

THE NEW YORK AIR BRAKE COMPANY

165 BROADWAY

APR 15 1918
CASE & MERROY & CO.
STATISTICAL DEPT.

NEW YORK, February 25th, 1918.

TO THE STOCKHOLDERS:

Enclosed you will please find the Company's statement for the year 1917.

The Company's foreign orders were all filled in the early part of the year, and no United States Government orders were taken on, of any amount, until November. New buildings had to be constructed to take care of these orders, and the Company has built four buildings approximately 1000 x 100 feet each and one 240 x 400 feet, of steel and concrete, all of which are nearly completed and will be manufacturing munitions in the next thirty days, which accounts for the falling off in the volume of business.

We have made material advances in the price of air brakes, which went into effect the first of January, 1918, but were not reflected in the earnings of 1917.

Our munition orders for the United States Government now amount to a value of over \$30,000,000.00, and our orders for air brakes are the largest we have ever had on the books.

The Company's net earnings for 1916 were \$9,594,962.48, from which dividends amounting to \$2,500,000.00 were declared and have been paid. These dividends were declared at the rate of 10% regular per year and 10% extra per year. Your Directors have declared a dividend for the present quarter of \$5.00 per share regular from the earnings of 1917, which is payable on March 22nd to stockholders of record of March 4th. With the large amount of orders now on the books and others in prospect, your Directors believe they are warranted in making this a regular dividend and that the Company will be able to maintain it at this rate.

C. A. STARBUCK,
President.

THE NEW YORK CITY
117 BROADWAY
RECEIVED

New York, January 1911

To The Secretary

Dear Sir: I have the honor to acknowledge the receipt of your letter of the 14th inst.

and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

The Commission on the subject of the proposed amendment to the Charter of the City of New York, which was submitted to the Board of Aldermen at their meeting of the 14th inst., has been assigned to the Committee on the subject of the proposed amendment to the Charter of the City of New York, which was submitted to the Board of Aldermen at their meeting of the 14th inst.

We have much to discuss and it is our hope that we will be able to submit a report to the Board of Aldermen at their meeting of the 14th inst.

The Commission on the subject of the proposed amendment to the Charter of the City of New York, which was submitted to the Board of Aldermen at their meeting of the 14th inst., has been assigned to the Committee on the subject of the proposed amendment to the Charter of the City of New York, which was submitted to the Board of Aldermen at their meeting of the 14th inst.

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Very truly,
Yours,

**CONSOLIDATED INCOME ACCOUNT OF
THE NEW YORK AIR BRAKE COMPANY
YEAR ENDING DECEMBER 31ST, 1917.**

Sales for the year.....		\$10,157,037.62
Cost of Manufacturing, Labor, Material and Factory Expense.....		7,792,145.07
	Factory Profit.....	2,364,892.55
Income from Investments, Interest, etc.....		112,292.36
	Gross Profit for the year.....	2,477,184.91
Administration and other expenses.....	\$306,562.74	
Royalties.....	70,077.24	
Taxes.....	26,719.15	403,359.13
		2,073,825.78
Paid Coupons on 6% Convertible Gold Bonds.....		180,000.00
Net Profits for year ending December 31st, 1917.....		1,893,825.78
Surplus January 1st, 1917.....		8,082,590.61
		9,976,416.39
Income and Munition Taxes covering business for 1916.....	\$1,090,350.60	
Dividends declared out of 1916 surplus.....	1,986,980.00	
Adjustments applicable to 1916.....	418,256.37	3,495,586.97
	Total Surplus.....	\$6,480,829.42

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1917.

ASSETS.

Cash on hand and in Banks.....	\$ 2,027,956.71	
Accounts and Bills Receivable.....	1,664,743.35	
Inventory.....	3,391,996.02	
Expenditures for a/c U. S. Government on contracts.....	1,341,331.46	
Stocks and Bonds.....	1,435,821.25	
Factories, Patents, Waterpower, Land and Machinery.....	13,610,554.04	\$23,472,402.83

LIABILITIES.

Accounts Payable.....	\$ 293,246.00	
Accrued Interest on Bonds.....	30,000.00	
Capital Stock.....	10,000,000.00	
First Mortgage, 6% Convertible 20-year Gold Bonds.....	3,000,000.00	
Cash advanced by U. S. Government a c Contracts.....	2,567,250.00	
Reserve for Taxes.....	100,000.00	
Reserve for Depreciation.....	1,001,077.41	
Surplus December 31st, 1917.....	6,480,829.42	\$23,472,402.83

E. A. JOHNSON,
Assistant Treasurer.

CASE POMEROY & CO.
STATISTICAL DEPT.

THE NEW YORK AIR BRAKE COMPANY

165 BROADWAY

NEW YORK, February 21st, 1919.

TO THE STOCKHOLDERS:

Enclosed you will please find the Company's statement for the year 1918.

The gross and net earnings would have been materially larger except for the Influenza epidemic, which was very severe in our shops during the months of October, November and December, there being as many as 2,100 men out at one time.

None of our Government orders have yet been settled, the profits of which will appear in the earnings of 1919.

The sales of Air Brakes for the year 1918 were the largest in the Company's history, and the outlook is good for a very large business in the year 1919.

The Company has been quite liberal in its distribution of dividends among its stockholders, having paid during the last four years \$56.73 per share, amounting to \$5,673,365.00

It will be noted that the net earnings for the past year are more than sufficient to continue the payment of the dividend at the rate of 20%. However, the Board of Directors has decided to pay at this time a dividend at the rate of 10%, being of the opinion that the past earnings and future prospects justify the belief that this rate can be permanently maintained and still permit the Company to continue to enlarge its working capital to enable it to take on some special business now under consideration.

C. A. STARBUCK,
President.

THE NEW YORK & BRIDGE COMPANY

125 BROADWAY

NEW YORK, N. Y.

FOR THE SALE OF ALL KINDS OF BRIDGE MATERIALS

AND FOR THE CONSTRUCTION OF ALL KINDS OF BRIDGES

AND FOR THE REPAIR OF ALL KINDS OF BRIDGES

AND FOR THE SUPPLY OF ALL KINDS OF BRIDGE MATERIALS

AND FOR THE CONSTRUCTION OF ALL KINDS OF BRIDGES

AND FOR THE REPAIR OF ALL KINDS OF BRIDGES

AND FOR THE SUPPLY OF ALL KINDS OF BRIDGE MATERIALS

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AND FOR THE REPAIR OF ALL KINDS OF BRIDGES

AND FOR THE SUPPLY OF ALL KINDS OF BRIDGE MATERIALS

CONSOLIDATED INCOME ACCOUNT OF THE NEW YORK AIR BRAKE COMPANY YEAR ENDING DECEMBER 31ST, 1918.

Sales for the year.....		\$10,380,584.08
Cost of Manufacturing, Labor, Material and Factory Expense.....		7,137,316.86
	Factory Profit.....	3,243,267.22
Income from Investments, Interest, etc.....		83,924.45
	Gross Profit for the year.....	3,327,191.67
Administration and other expenses.....	\$682,158.99	
Royalties.....	213,945.74	
Taxes.....	98,533.86	
		994,638.59
		2,332,553.08
Paid Coupons on 6% Convertible Gold Bonds.....		180,000.00
Net Profits for year ending December 31st, 1918.....		2,152,553.08
Surplus January 1st, 1918.....		6,480,829.42
		8,633,382.50
Additional Reserve for Depreciation and Taxes.....	\$ 100,000.00	
Dividends declared out of 1917 surplus.....	1,937,715.00	
	Total Surplus.....	2,037,715.00
		\$6,595,667.50

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1918.

ASSETS.

Cash on hand and in Banks.....	\$ 2,360,670.57	
Accounts and Bills Receivable.....	2,313,446.77	
Inventory.....	5,245,009.87	
Expenditures for a/c U. S. Government on contracts.....	3,928,024.19	
Stocks and Bonds.....	1,636,207.60	
Factories, Patents, Waterpower, Land and Machinery.....	14,040,662.62	\$29,524,021.62

LIABILITIES

Accounts Payable.....	\$ 1,180,226.62	
Bills Payable.....	5,950,000.00	
Bills Payable for Liberty Bonds.....	480,000.00	
Accrued Interest on Bonds.....	30,000.00	
Cash advanced by U. S. Government a/c Contracts.....	1,283,390.28	
Reserve for Taxes and Depreciation.....	1,004,737.22	
Capital Stock.....	10,000,000.00	
First Mortgage, 6% Convertible 20-year Gold Bonds.....	3,000,000.00	
Surplus December 31st, 1918.....	6,595,667.50	\$29,524,021.62

E. A. JOHNSON,
Assistant Treasurer.

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\$1,500

CASE POMEROY & CO.
STATISTICAL DEPT.

THE NEW YORK AIR BRAKE COMPANY

165 BROADWAY

New York, February 18, 1920

To The Stockholders:

There is presented herewith the Company's Statement for the year 1919.

The policy of the Railway Administration, due to the uncertainty of its tenure of office, has been to keep all purchases at the lowest possible point, and the effect of such policy is reflected in the reduction of the gross sales of the Company for the past year.

The contracts with the United States Government have only been partially adjusted, but the matter is now in process, and it is expected that full and complete adjustment will be made within the next few months.

All indications now seem to point to a restoration by Congress of the Railways to their private ownership by the first of March, and the fact that the Railways have already anticipated this restoration by placing orders with us for supplies of cars and engines in large volume leads us to believe that the coming year will be a banner one for your Company.

C. A. STARBUCK,
President

THE NEW YORK AIR BRAKE COMPANY

105 Broadway

New York, N.Y. 10038

Dear Sir:

I have a pleasure to inform you that your order for the

same is

The order is for the New York Air Brake Company's
to be made of steel and painted with a coat of
the same and the order is for the same to be
made of steel and painted with a coat of the same.

The order is for the New York Air Brake Company's
to be made of steel and painted with a coat of
the same and the order is for the same to be
made of steel and painted with a coat of the same.

All orders are made to order and are not
the same as the New York Air Brake Company's
to be made of steel and painted with a coat of
the same and the order is for the same to be
made of steel and painted with a coat of the same.

Sincerely,
Yours truly,

John

CONSOLIDATED INCOME ACCOUNT OF THE NEW YORK AIR BRAKE COMPANY

YEAR ENDING DECEMBER 31ST, 1919.

Sales for the year.....		\$ 3,551,667.72
Cost of Manufacturing, Labor, Material and Factory Expense.....		2,810,507.48
Factory Profit.....		741,160.24
Income from Investments, Interest, etc.		88,009.69
Partial Adjustment on Government Contracts.....		825,833.70
Gross Profit for the year.....		1,655,003.63
Administration and other expenses.....	\$790,711.24	
Taxes	60,003.08	
		850,714.32
Paid Coupons on 6% Convertible Gold Bonds.....		804,289.31
Net Profits for year ending December 31st, 1919.....		180,000.00
		624,289.31
Surplus January 1st, 1919.....		6,595,667.50
		7,219,956.81
Dividends declared out of 1918 surplus.....	\$965,312.50	
Royalties applicable to 1918.....	200,476.46	
Total Surplus.....		1,165,788.96
		\$6,054,167.85

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1919.

ASSETS.

Cash on hand and in Banks.....	\$ 1,142,667.42	
Accounts and Bills Receivable.....	1,689,843.25	
Inventory	5,937,763.33	
Expenditures for a/c U. S. Government Contracts.....	3,610,582.43	
Stocks and Bonds.....	1,510,058.13	
Factories, Patents, Waterpower, Land and Machinery.....	14,199,626.41	\$28,090,540.97

LIABILITIES

Accounts Payable.....	\$ 237,298.92	
Bills Payable.....	6,400,000.00	
Bills Payable for Liberty Bonds.....	480,000.00	
Accrued Interest on Bonds.....	30,000.00	
Cash advanced by U. S. Government a/c Contracts.....	1,476,600.11	
Reserve for Taxes and Depreciation.....	412,474.09	
Capital Stock.....	10,000,000.00	
Bonds.....	3,000,000.00	
Surplus December 31st, 1919.....	6,054,167.85	\$28,090,540.97

E. A. JOHNSON,
Assistant Treasurer.

THE NEW YORK AIR BRAKE COMPANY

YEAR ENDING DECEMBER 31, 1914

Assets	
Current Assets	
Cash	100.00
Accounts Receivable	200.00
Inventory	150.00
Prepaid Expenses	50.00
Other Current Assets	100.00
Fixed Assets	
Land	500.00
Buildings	1000.00
Machinery	2000.00
Other Fixed Assets	500.00
Liabilities	
Current Liabilities	
Accounts Payable	150.00
Notes Payable	100.00
Other Current Liabilities	50.00
Long-Term Liabilities	
Mortgage	1000.00
Other Long-Term Liabilities	500.00
Equity	
Capital	2000.00
Reserves	1000.00
Other Equity	500.00

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1914

Assets	
Current Assets	
Cash	100.00
Accounts Receivable	200.00
Inventory	150.00
Prepaid Expenses	50.00
Other Current Assets	100.00
Fixed Assets	
Land	500.00
Buildings	1000.00
Machinery	2000.00
Other Fixed Assets	500.00
Liabilities	
Current Liabilities	
Accounts Payable	150.00
Notes Payable	100.00
Other Current Liabilities	50.00
Long-Term Liabilities	
Mortgage	1000.00
Other Long-Term Liabilities	500.00
Equity	
Capital	2000.00
Reserves	1000.00
Other Equity	500.00

MAR 15 1921

THE NEW YORK AIR BRAKE COMPANY 165 BROADWAY

New York, March 9th, 1921

To the Stockholders:

There is presented herewith the Company's Thirty-first Annual Statement for the year ended December 31st, 1920.

Owing to the stringency in the money market during the past year, the Railroads were not able to purchase very large amounts of new equipment, and, while our sales were nearly double the year before, over one-half of the amount was for repair parts which the Railroads were compelled to purchase to keep their trains in operation.

You will note that provision has been made for Federal taxes, reserve for depreciation and an additional substantial reserve for contingencies, and further that a very large amount has been written off various assests to meet the present-day deflated condition.

Your property has been maintained in the highest state of efficiency, and liberal allowance expended for maintenance and repairs.

The indebtedness to banks for borrowed money has been decreased substantially \$2,000,000.00 during the past year, and this has been accomplished largely through the reduction of merchandise inventories.

Now that the Winslow bill has become a law and the railroads are receiving the money due them from the Government we expect that they will soon place orders for large amounts of new equipment.

C. A. STARBUCK,
President

FILE COPY
NOT TO BE REMOVED FROM OFFICE

THE LIFE OF JOHN F. KENNEDY

BY JAMES H. COLEMAN

NEW YORK: HARVARD UNIVERSITY PRESS

1960

This is a book about a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

John F. Kennedy was a man who was a leader of his people, a man who was a leader of his people, a man who was a leader of his people.

CONSOLIDATED INCOME ACCOUNT OF THE NEW YORK AIR BRAKE COMPANY YEAR ENDING DECEMBER 31ST, 1920

Sales for the Year — Net.....		\$ 6,545,846.32
Cost of Manufacturing, Labor, Material and Factory Expense	\$4,559,910.91	
Repairs and Maintenance.....	236,691.49	4,796,602.40
	Factory Profit.....	1,749,243.92
Taxes, Franchise, etc.....	61,165.23	
Royalties.....	50,131.63	
Administrative and Other Expenses.....	364,318.40	475,615.26
		1,273,628.66
Interest on Liberty Bonds, etc.....		30,071.12
		1,303,699.78
LESS: Interest Paid—Net.....	299,259.81	
Coupons on 6% Convertible Gold Bonds.....	180,000.00	
Sundry Charges.....	2,580.00	481,839.81
		821,859.97
Reserve for Federal, Excess Profit and Income Tax.....		70,000.00
	Balance Carried to Surplus.....	751,859.97
Surplus January 1st, 1919.....		6,054,167.85
		6,806,027.82
Dividends Paid out of 1919 Surplus.....	973,877.50	
Additional Reserve for Contingencies.....	250,000.00	
Net Charges adjusting various Assets to present day conditions	1,534,522.03	2,758,399.53
		\$ 4,047,628.29

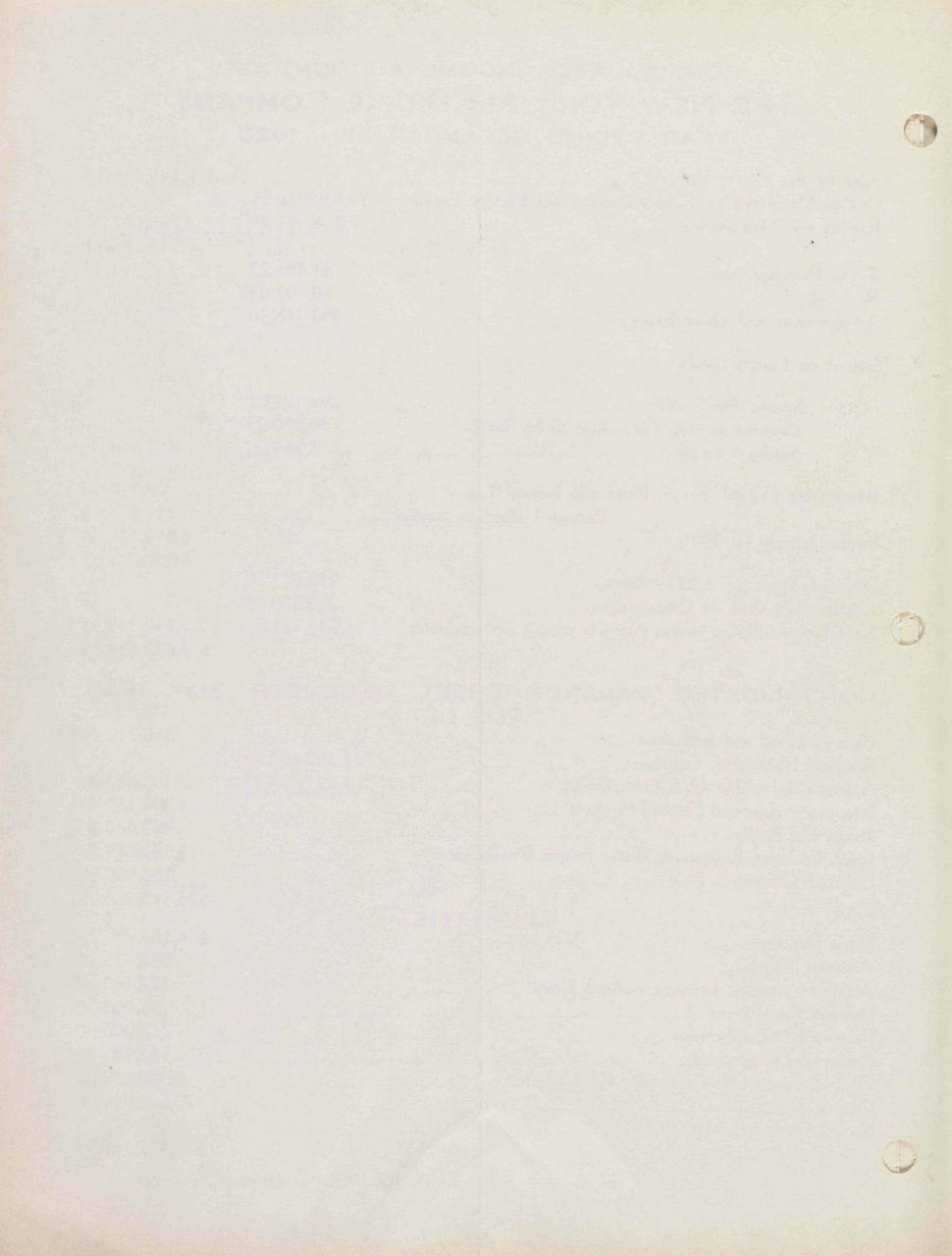
CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1920. ASSETS

Cash on Hand and in Banks.....		\$ 810,217.44
Accounts Receivable, Customers.....	1,280,603.12	
Accounts Receivable, U. S. Government.....	1,021,798.97	2,302,402.09
Inventory—Raw and Finished Products.....		4,304,150.49
Stocks and Bonds.....		463,060.00
Land, Factories, Equipment, Water Power, Patents, etc.....		15,507,609.27
Deferred Charges.....		104,929.66
		\$23,492,368.95

LIABILITIES

Notes Payable.....	\$ 4,564,789.46
Accounts Payable.....	889,555.16
Accrued Accounts, including Federal Taxes.....	172,488.39
Deferred Credit Items.....	15,000.00
Reserve for Contingencies.....	250,000.00
Reserve for Depreciation.....	552,907.65
First Mortgage 6% Convertible Gold Bonds.....	3,000,000.00
Capital Stock.....	10,000,000.00
Surplus December 31st, 1920.....	4,047,628.29
	\$23,492,368.95

E. A. JOHNSON, *Assistant Treasurer.*



MAR 13 1922

THE NEW YORK AIR BRAKE COMPANY

165 BROADWAY

New York, March 8th, 1922.

TO THE STOCKHOLDERS:

The thirty-second Annual Report of The New York Air Brake Company, covering the business of the Company for the calendar year 1921, and offering a summary of conditions at the close of business December 31, is hereby submitted

Your Company experienced the very unusual conditions which existed during the year 1921, and which were so common with practically all industrial corporations. Our gross sales were about one-third of that of the previous year, and were about one-half of the average for the previous nine years; this condition was due entirely to the lack of buying on the part of the railroads. The business which we booked for the first quarter of the year 1921 was very encouraging, but the entire collapse of the purchasing market for the balance of the year made it impossible to carry on our manufacturing operations at a profit. Operations for the year resulted in a loss of \$458,699.32.

The lack of business during the past nine months made it possible for your officers to give their attention to a close study of our plant facilities, and settlement of many of the matters which had been carried forward as a result of our War operations. We have proceeded diligently with a careful survey of our properties and plants with a view to placing them under the very best operating conditions. The large additions to our plants which we made to take care of our War orders have been idle, and re-arrangement and disposition of much of this equipment was absolutely necessary. In order that we might have the benefit of outside expert advice regarding our plant values we employed the American Appraisal Company to review same and they have submitted their report giving a value based upon conditions and prices prevailing in 1921.

Your officers had felt that they had been very liberal in the past in charging off annual depreciation, but the amounts previously charged off had not been sufficient to absorb the heavy shrinkage in values due to after war market prices. We have, in order to be conservative, written off against Surplus Account the sum of \$955,508.78, which is really in the nature of extraordinary depreciation and we now have every reason to believe that our plant values are on a sound and substantial going basis.

Your officers have also given their undivided attention to the liquidation of all of our unsettled Government accounts and claims and the negotiations which we have carried on during the past year have been very involved, and of long duration. The heavy outlays which we were required to make in connection with our Government contracts, have in the opinion of your officers been fully justified and were absolutely necessary under conditions then existing. The Officials in Washington, however, have not found it possible to recognize all of our claims owing to various contract provisions and while there may be a possibility of further credits being allowed, the substantial part of our claims have been liquidated and your officers have therefore thought it wise and conservative to clear our accounts of all remaining unsettled items and we have charged against Surplus Account the sum of \$654,719.44, which entirely disposes of all of our Government claims.

The lack of purchasing of equipment by the railroads has prevented a substantial liquidation of our inventories. We have, however, declined to make purchases of material notwithstanding offers made to us at very advantageous prices and our inventories, while still large, now amounting to \$4,053,044.55, shows a reduction of \$251,105.94, over the previous year.

Very substantial progress has been made during the past six months in effecting a more economical arrangement of our manufacturing facilities and substantial reductions in our overhead costs. In common with other manufacturers we were not able to effect reductions in our labor costs during the first six months, but we feel that these are now on a basis which will permit of profitable operations in the future.

It is indeed very gratifying to be able to report that the orders now on our books are very substantial in amount with promising outlook for this year's volume, and that our shipments during the first sixty days of 1922 are already on a basis which assures a substantial profit unless unforeseen conditions arise which will result in a termination of further buying on the part of the railroads.

While the operating showing for the past year has been very unsatisfactory, we nevertheless feel that substantial progress has been made in the readjustment of our affairs along the lines already stated, and we look forward to the future as holding great promise for satisfactory results.

C. A. STARBUCK,

President

**CONSOLIDATED INCOME ACCOUNT OF
THE NEW YORK AIR BRAKE COMPANY**
YEAR ENDING DECEMBER 31st, 1921

Sales for Year—Net		\$2,434,743.95
Cost of Manufacturing, Labor, Material and Expense.....		1,975,078.60
		<u>459,665.35</u>
Income from Investments, Interest, etc.....		48,114.37
	GROSS INCOME	<u>\$507,779.72</u>
Taxes, Franchise, etc.	\$72,828.69	
Royalties	43,906.18	
Administrative Expenses, etc.	374,030.33	490,765.20
<i>Less</i>		<u>17,014.52</u>
Interest Paid	295,713.84	
Coupons on 6% Convertible Gold Bonds.....	180,000.00	475,713.84
	LOSS FOR PERIOD	<u>458,699.32</u>
Surplus—January 1st, 1921		4,047,628.29
		<u>3,588,928.97</u>
<i>Other Charges Against Surplus:</i>		
Royalties Applicable to 1920	121,028.83	
Final Adjustment U. S. Government Claims	654,719.44	
Miscellaneous Adjustments.....	25,214.85	
Special Depreciation of Properties, etc.....	955,508.78	
Dividends	375,000.00	2,131,471.90
	SURPLUS DECEMBER 31, 1921	<u>\$1,457,457.07</u>

CONSOLIDATED BALANCE SHEET, DECEMBER 31st, 1921

ASSETS:		
Cash on Hand and in Banks		\$182,805.22
Accounts Receivable		870,600.94
Inventory—Raw and Finished Product		4,053,044.55
Stocks and Bonds		401,298.01
Land, Factories, Equipment, Water Power, Patents, etc.	\$15,454,866.04	
Less Depreciation	<u>1,508,416.43</u>	13,946,449.61
Deferred Charges		101,989.29
		<u>\$19,556,187.62</u>
LIABILITIES:		
Notes Payable		\$4,693,144.66
Accounts Payable		211,526.57
Accrued Accounts		41,931.49
Scrip Dividends and Accrued Interest		127,125.00
Deferred Items		25,002.83
First Mortgage 6% Gold Bonds		3,000,000.00
Capital Stock		10,000,000.00
Surplus December 31, 1921		1,457,457.07
		<u>\$19,556,187.62</u>

E. A. JOHNSON

Assistant Treasurer

RECEIVED
JAN 10 1961
NEW YORK AIR BRIDGE COMPANY
NEW YORK, NEW YORK

TO: THE BOARD OF DIRECTORS
FROM: THE MANAGER
SUBJECT: [Illegible]

[The following text is extremely faint and largely illegible. It appears to be a memorandum or report detailing various matters, possibly related to the company's operations or financial status. Key words that are faintly visible include "Board of Directors", "Manager", "Subject", "Report", "Findings", "Recommendations", "Conclusion", "Action", "Status", "Date", "Time", "Place", "Person", "Thing", "Event", "Action", "Status", "Date", "Time", "Place", "Person", "Thing", "Event".]

[The following text is also extremely faint and largely illegible. It continues the memorandum or report, possibly providing further details, analysis, or conclusions. Key words that are faintly visible include "Findings", "Recommendations", "Conclusion", "Action", "Status", "Date", "Time", "Place", "Person", "Thing", "Event".]

E. A. [Illegible]