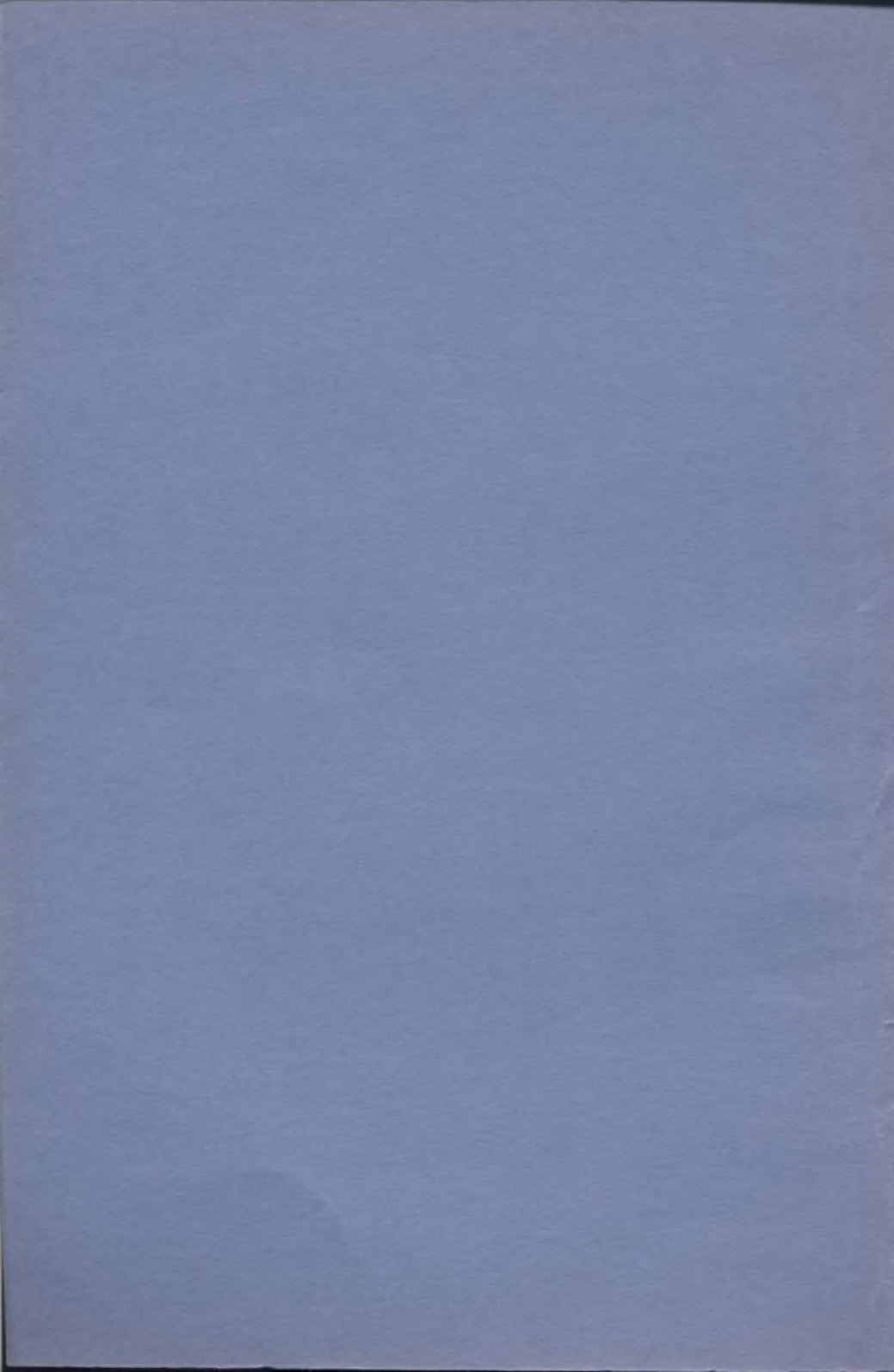


Annual Report  
*of the*  
Radio Corporation  
of America

for the year  
1929





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# RADIO CORPORATION OF AMERICA

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## BOARD OF DIRECTORS

GORDON ABBOTT	JOHN HAYS HAMMOND, JR.	ANDREW W. ROBERTSON
CORNELIUS N. BLISS	JAMES G. HARBORD	DAVID SARNOFF
ARTHUR E. BRAUN	EDWARD W. HARDEN	JAMES R. SHEFFIELD
PAUL D. CRAVATH	FRANK A. MERRICK	FREDERICK STRAUSS
ALBERT G. DAVIS	DE WITT MILLHAUSER	GERARD SWOPE
HARRY P. DAVIS	EDWARD J. NALLY	OWEN D. YOUNG
	EDWIN W. RICE, JR.	

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## EXECUTIVE COMMITTEE

JAMES G. HARBORD	JAMES R. SHEFFIELD
EDWARD W. HARDEN	FREDERICK STRAUSS
ANDREW W. ROBERTSON	GERARD SWOPE
DAVID SARNOFF	OWEN D. YOUNG

(One additional member is elected bi-monthly)

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## OFFICERS

JAMES G. HARBORD, Chairman of the Board	OTTO S. SCHAIRER, Vice-President in charge of the Patent Department
OWEN D. YOUNG, Chairman of the Executive Committee	GEORGE S. DE SOUSA, Treasurer
DAVID SARNOFF, President	HENRY A. SULLIVAN, Comptroller
WILLIAM BROWN, Vice-President and General Counsel	LEWIS MACCONNACH, Secretary
MANTON DAVIS, Vice-President and General Attorney	ALEXANDER NICOL, Assistant Treasurer
ALFRED N. GOLDSMITH, Vice-President and General Engineer	ARTHUR B. TUTTLE, Assistant Treasurer
	FRANCIS S. KANE, Assistant Secretary

# ANNUAL REPORT—1929

TO THE STOCKHOLDERS OF THE  
RADIO CORPORATION OF AMERICA :

The Directors submit the following review of operations for the year 1929, the tenth year of the Corporation. A Consolidated Balance Sheet appears on pages 12 and 13 and a Consolidated Statement of Income and Surplus on page 14.

1929 was a notable year in the Corporation's history. Many projects of major importance were consummated.

## VICTOR TALKING MACHINE COMPANY

In February, the stockholders approved the acquisition of the outstanding Common stock of Victor Talking Machine Company, by the exchange of one share of "B" Preferred stock and one share of new Common stock of the Radio Corporation and \$5.00 in cash for each share of Victor Common stock. Subsequently, substantially all of the outstanding shares of Victor Common stock were thus acquired. In connection with this acquisition, the stockholders approved an amendment of the Certificate of Incorporation of the Corporation to provide for the issuance of 813,365 shares of "B" Preferred stock without par value and for the reclassification of the authorized 1,500,000 shares of "A" Common stock without par value into 7,500,000 shares of Common stock, without par value.

The Victor Talking Machine Company owns, in addition to its manufacturing plants in Camden, New Jersey, Oakland, California, and in Argentina, all the stock of Victor Talking Machine Company of Canada, Ltd., Victor Talking Machine Company of Brazil and Victor Talking Machine Company of Chile and also has substantial stock interests in Victor Talking Machine Company of Japan, Ltd. and in the Gramophone Company, Ltd., of Great Britain. Good progress was made by all of these companies during the year.

The Gramophone Company, Ltd., of Great Britain made an agreement with Marconi's Wireless Telegraph Company, Ltd., by which it acquired the business and rights of the Marconiphone Company in the field of home entertainment.

\$32,000,000 was advanced by the General Electric Company and the Westinghouse Electric & Manufacturing Company, through their subsidiary, Audio Vision Appliance Company, to the Victor Talking Machine Company, pursuant to an arrangement between the two Electric Companies and the Radio Corporation, whereby a part of such advances should be considered made in connection with the then proposed acquisition by the Electric Companies of the manufacturing plants and certain other assets of the Victor Company, and the remainder were made as advances to the Victor Company for working capital. Out of such advances the Prior Preference stock of the Victor Company, previously outstanding in the amount of \$19,561,080 (par value), was retired at \$115 per share.

In the Fall of 1929, the Radio Corporation, the General Electric Company and the Westinghouse Electric & Manufacturing Company agreed in principle upon a program for the unification of the research, engineering, manufacturing and selling activities of the three companies in connection with radio receiving sets and accessories, phonographs and vacuum tubes. Previously, for many years the manufacturing rights in the radio field under the patents of the group had been held by the General Electric and Westinghouse Companies and the selling rights under such patents had been held by the Radio Corporation. It is the intention to consolidate in one organization the research, engineering, manufacturing and selling activities of the three companies and it is confidently believed that the unification of the previously divided manufacturing and selling rights under the patents of the group, together with the unification of research and engineering, which will be made possible thereby, will materially assist in meeting the responsibility of leadership which rests upon the founders of the radio industry in America. It will mean greater flexibility of manufacturing and quicker response to the changing needs of the public and of the merchandising situation. It will make possible increased efficiency and economy in engineering, manufacturing and merchandising. The new organization will continue to receive the full benefit in the respective fields of the broad research facilities of the General Electric and Westinghouse Companies in addition to those of your own Corporation.

The details of this consolidation have not yet been completed, but agreement has been reached on the principles. The plans will be consummated as rapidly as possible and it is expected will be completely effected in the early part of 1930.

## MERCHANDISE SALES

### RADIO-VICTOR CORPORATION OF AMERICA

A wholly-owned subsidiary company, the Radio-Victor Corporation of America, was organized in April to conduct the sales operations of the Radio Corporation of America and of the Victor Talking Machine Company.

The acquisition of the Victor Company caused no change in the merchandising or distribution policies of the Radio-Victor Corporation of America. Radiolas, Loudspeakers and Radiotrons were sold as in the past through RCA Radiola and RCA Radiotron wholesale distributors. The Victor Radio and the combination Victor Radio with Electrola, introduced in the early Summer, were sold through the former Victor Talking Machine Company distributors.

New Screen-Grid Radiotrons were introduced early in the year and were well received.

The new RCA Theremin was presented. This is a musical instrument of striking tone quality which is operated, without actual contact of the player, by the capacity effect of the performer's hands upon metal electrodes. It represents the first of a coming series of novel electrical musical instruments, for which your company acquired valuable patent rights during the year.

Through the Engineering Products Division, centralized radio equipments for apartment houses, hospitals, clubs and hotels were developed and installed with successful results.

The Victor Radio and the combination Victor Radio with Electrola attained immediate popularity, not only due to their novel appearance and design, but to their outstanding tone quality and attractive prices.

### PATENT LICENSES

During the year, the licensing of manufacturers of vacuum tubes was begun and eleven such licenses were granted. Several additional set licenses were granted, bringing the total to thirty-six licenses now outstanding for receivers.

Engineering service to licensees, which previously was carried on by the Engineering Department of the Radio-Victor Corporation, was transferred to the Patent Department of the Radio Corporation. The personnel and facilities for this service have been enlarged and by the closer contact with the Patent Department are expected to render increased service to licensees.

## GENERAL MOTORS RADIO CORPORATION

An agreement was made in October between the General Motors Corporation and the Radio Corporation of America, General Electric Company and Westinghouse Electric & Manufacturing Company for the organization of the General Motors Radio Corporation with capital stock consisting of \$10,000,000 Preferred stock and 1,000,000 shares of Common stock of no par value. The General Motors Radio Corporation was licensed under all patents of the Radio group covering radio sound and picture receiving and reproducing sets for use in automotive vehicles and the home. In consideration of the rights transferred and cash subscribed, the new company issued its Preferred and Common stock, 51% to General Motors Corporation, 29.4% to the Radio Corporation, 11.76% to General Electric Company and 7.84% to the Westinghouse Company.

## INTERNATIONAL COMMUNICATIONS

### R. C. A. COMMUNICATIONS, INC.

In March, a wholly-owned subsidiary company, R. C. A. Communications, Inc., was organized and to that company were transferred the assets employed in the international communications branch of the business.

New international radio communication services were inaugurated as follows:\*

United States — Fiji	May 1st
United States — Spain	August 1st
Porto Rico — New Orleans	August 12th
United States — Costa Rica	September 3rd
United States — Syria	September 3rd

The following circuits will open in the near future:

United States — Chile
United States — Nicaragua
United States — Czecho-Slovakia
United States — Russia

The continued development of the R. C. A. system of directive, high-speed, short wave transmission and reception and the installation of additional facilities of this type for both Atlantic and Pacific use, resulted in increased efficiency and economy and

\* See complete list of circuits on page 16.



a very large traffic increase over the previous year. The long wave alternator stations are still rendering valuable service, however, and are particularly useful during periods of peak loads and as insurance for continuity of service under varying conditions.

The operation of the stations for international and marine communications services was carried on without serious interruption.

The short wave receiving center at Riverhead, Long Island, was put into commercial operation. A new short wave transmitter building was erected at Rocky Point, Long Island, and additional short wave transmitters are being installed.

The station in Belfast, Maine, was closed down in October, its operation no longer being necessary.

At Bolinas, Calif., a new short wave transmitting building was completed and a new receiving station at Point Reyes, Calif., is in course of construction.

The American Telephone and Telegraph Company continued to use long wave facilities of our Rocky Point station in connection with its international telephone service.

The reliability of international radio communication was convincingly demonstrated during the last six weeks of 1929 when, with a large number of transatlantic cables out of commission on account of a submarine earthquake on November 18th, our circuits to Europe were called upon overnight to carry a greatly increased traffic load. Notwithstanding the fact that our own traffic was naturally heavier than ever before and that the Christmas Holiday season still further taxed our resources with a heavy volume of traffic, we were able to assist our cable competitors and handled thousands of messages transferred to us by the cable companies on both sides of the Atlantic. R. C. A. has established and consolidated its position as an important factor in international communications.

R. C. A. took over the management on September 1st of the radio services in Colombia, relieving Marconi's Wireless Telegraph Co., Ltd., with which R. C. A. shares the ownership of the station at Bogota, Colombia.

A deferred press rate to Japan of nine cents per word (half of the ordinary press rate) was introduced on October 21st, thus paving the way for a greater exchange of news between the United States and Japan.

The Cuba Transatlantic Radio Corporation, with which R. C. A. connects, inaugurated a radio service between Havana and Santiago de Cuba on June 13th, thus opening up further

territory for all-radio transmission in connection with our direct service to Havana.

Good progress was made in the field of radio facsimile operation and the rate to London for photographs, etc., was reduced. It is expected that a direct facsimile service between New York and Berlin will be inaugurated shortly.

A domestic radio-telegraph service between New York and San Francisco was opened on May 15th, competing with the two land-line telegraph companies. High-speed communication is maintained at all times and, although the further extension of the domestic network has been delayed on account of difficulties in obtaining rights to the use of the required wavelengths, we are in a position to proceed with our plans as soon as the necessary permission is secured.

#### MARINE AND AIRCRAFT RADIO RADIOMARINE CORPORATION OF AMERICA

Radiomarine Corporation of America, in its dealings covering marine and aircraft radio, made an excellent showing. There was a substantial increase in the sale and rental of ship radio equipment and direction finders, as well as marine traffic. At the end of the year 1,395 American vessels were under contract with the Radiomarine Corporation for radio service.

The International Safety of Life at Sea Conference, held in London during the Spring, gave strong recognition of radio telegraph equipment and radio aids to navigation. If this Convention is ratified by the Government of the United States, it will mean a large number of new radio installations.

In July, a new coastal station was opened at Palm Beach, Florida, adding an important link to the Radiomarine coastal stations serving ships on both the Atlantic and Pacific Oceans.\*

Radiomarine press service was considerably expanded and shows a large increase in the number of ships subscribing to this service for press bulletins on board for the convenience of passengers.

Short wave communication with ships was further developed and expanded during the year. Two Radiomarine coastal stations on the Atlantic and a similar number on the Pacific are now equipped with short wave facilities, enabling communication with

\* See complete list of coastal stations on page 16.

ships over long distances. Ships cruising around the world are frequently in direct touch with the United States during their entire voyage.

A notable development was the establishment by several New York Stock Exchange firms of branch brokerage offices on board a number of the large transatlantic liners. These offices received stock quotations and handled orders by radio.

Aviation radio equipment was placed on a number of representative transport lines throughout the country, as well as on privately owned aeroplanes. New types of aircraft radio receivers and transmitters were developed for aeroplanes and airports. The sales of aircraft equipment show a gratifying increase over the preceding year.

IN THE AMUSEMENT FIELD  
R. C. A. PHOTOPHONE, INC.  
NATIONAL BROADCASTING COMPANY, INC.  
RADIO-KEITH-ORPHEUM CORPORATION

R. C. A. Photophone, Inc., which was organized for the development and distribution of sound motion-picture projection equipment and the recording of sound on film, has now been in operation since April 1, 1928, and has entered into exhibitors' contracts with five hundred and sixty-five theatres in the United States.

In the foreign field, there have been booked three hundred and sixty-one exhibitors' contracts in twenty-three different countries, making a total of nine hundred and twenty-six theatres in which the company's apparatus has been or is being installed.

In the United States, recorder licensee contracts have been entered into with eight motion-picture producing companies and apparatus has been installed in their studios. In addition, R. C. A. Photophone, Inc., has furnished thirteen sound recording trucks for news services. Phonograph recording licenses have been entered into with three companies.

A number of recorder licensee contracts in the foreign field have been entered into with producing companies in England, France and Italy.

R. C. A. Photophone, Inc., has now established an important position in the motion-picture industry. Its apparatus is in demand by leading exhibitors and producers, not only in the United States, but a good market has also been developed abroad. The addition during the past year of acoustic and recording facilities developed by the Victor Company has greatly widened its scope.

The reproduction of sound records, whether from film or disc, has required extensive research and development in such fields as radio, acoustics, optics and chemistry. The technical achievements of our associated companies are embodied in R. C. A. Photophone equipment.

Indications are that synchronization of sound with motion-pictures will make even greater progress in 1930.

The Photophone Company is entering on a wider program of research and development work. During the coming year, through its association with the R. C. A. Victor Company, it will make available sound records to motion-picture exhibitors, including overture and exit music. During the year the Photophone Company has developed portable apparatus of outstanding merit which has been made available to the industrial and educational fields.

Additional stock in Radio-Keith-Orpheum Corporation was acquired by R. C. A. Photophone, Inc., and the Radio Corporation of America when rights to subscribe for such additional stock were offered to RKO stockholders. Substantial progress was made during the year by RKO in its field of theatre entertainment and in the production of "talking movies" through its subsidiary, Radio Pictures, Inc.

The National Broadcasting Company continued to render through its networks of associated stations, a nation-wide broadcasting service. Many notable events were broadcast, including the Presidential inauguration. Quality of programs improved and the country's most distinguished conductors, singers and instrumentalists were heard, several of them for the first time. Progress was made in the development of international broadcasting. The National Broadcasting Company joined with several well-known music publishers in the organization of a music publishing company, the Radio Music Company.

#### INVENTORIES

Inventories included in Current Assets at December 31, 1929 were valued at cost or market, whichever was lower, and amounted in total to \$31,947,000. Included in this amount is an item of approximately \$1,000,000 of current materials and supplies used in the communication services.

For the first time, the Inventories included factory materials and supplies of the Victor organization amounting to \$9,000,000, which are being used in current 1930 production. The remainder of approximately \$21,800,000 represented finished stocks of vacuum tubes, radio sets, accessories, phonographs, and

phonograph records. One-half of these finished stocks have been sold during the first three months of 1930. The remaining finished stocks of about \$11,000,000 on hand at this date represent a normal supply of merchandise necessary to meet current trade demands.

#### DIVIDENDS

Quarterly dividends were paid on the "A" Preferred stock at the rate of seven per cent. per annum. An annual dividend of seven per cent. was paid on the outstanding original Preferred stock for the year 1929.

Three dividends were paid on the "B" Preferred stock at the rate of \$5 per share per annum, as follows:

Dividend No. 1 for the period March 15th to June 30th, 1929	\$1.46 per share
Dividend No. 2 for the third quarter	1.25 per share
Dividend No. 3 for the fourth quarter	1.25 per share
No dividends have been paid on the Common stock.	

#### ORGANIZATION CHANGES

Mr. Andrew W. Robertson, Chairman of the Board of Directors of the Westinghouse Electric & Manufacturing Company, Mr. Frederick Strauss, of J. & W. Seligman & Company, and Mr. De Witt Millhauser, of Speyer & Company, were elected Directors.

Mr. Frank A. Merrick, President of the Westinghouse Electric & Manufacturing Company, was elected a Director to fill the vacancy on the Board caused by the resignation of Mr. Edwin M. Herr.

At the first meeting of the Board of Directors held in 1930, Mr. Owen D. Young resigned as Chairman of the Board of Directors and was elected Chairman of a newly created Executive Committee.

General James G. Harbord was elected Chairman of the Board of Directors to succeed Mr. Young and Mr. David Sarnoff was elected President to succeed General Harbord in that office.

For the Directors:

JAMES G. HARBORD, *Chairman of the Board*  
DAVID SARNOFF, *President*

Printed by order of the Board

LEWIS MACCONNACH,

*Secretary*

New York City, March 27th, 1930

**RADIO CORPORATION OF AMERICA AND  
SUBSIDIARY COMPANIES**

**CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1929**

**ASSETS**

**CURRENT ASSETS:**

Cash in Banks and on Hand.....	\$ 15,318,506.19
<b>Marketable Securities at Cost (December 31, 1929</b>	
<b>Market Value in excess of Cost).....</b>	<b>16,811,292.12</b>
Notes and Accounts Receivable less Reserves.....	26,732,554.15
Inventories at Cost or Market less Reserves.....	31,946,797.78
	\$ 90,809,150.24
<b>TOTAL CURRENT ASSETS .....</b>	<b>\$ 90,809,150.24</b>

**INVESTMENTS:**

Securities, Notes of and Advances to Associated and Other Companies, less Reserves.....	33,032,683.85
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**FIXED ASSETS:**

Factories, Radio Communication and Broadcasting Stations, Warehouses, Service Shops, Of- fices, etc.—Land, Buildings and Equipment in Operation and Con- struction .....	\$57,467,904.03
<b>LESS: Reserves.....</b>	<b>24,381,490.36</b>
	\$33,086,413.67
Patents, Contracts and Goodwill....	444,866.91
	33,531,280.58
<b>TOTAL FIXED ASSETS.....</b>	<b>33,531,280.58</b>

**DEFERRED CHARGES:**

Taxes, Insurance, etc. paid in advance.....	1,306,768.93
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<b>TOTAL ASSETS .....</b>	<b>\$158,679,883.60</b>
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**RADIO CORPORATION OF AMERICA AND  
SUBSIDIARY COMPANIES**

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1929

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:

Current Accounts Payable.....	\$33,792,723.07	
Accrued Federal Income Taxes.....	1,730,970.87	
Miscellaneous Accruals and Payables	1,304,636.83	
Dividends Declared and Unpaid.....	1,309,254.03	
TOTAL CURRENT LIABILITIES		\$ 38,137,584.80

FUNDED DEBT AND OTHER LIABILITIES:

Advance by General Electric Company and Westinghouse Electric & Manufacturing Company through Audio Vision Appliance Company .....	\$32,000,000.00	
Mortgages Payable .....	1,791,416.67	
Notes Payable (Serial Notes maturing \$50,000 annually).....	907,009.85	
TOTAL FUNDED DEBT AND OTHER LIABILITIES.....		34,698,426.52

RESERVES:

General Reserve .....	\$ 2,600,000.00	
Other Reserves .....	890,851.59	
TOTAL RESERVES.....		3,490,851.59

CAPITAL STOCK:

“A” Preferred—7%— Par Value \$50 (395,597.4 shares)	\$19,779,870.00	
“B” Preferred—\$5 Dividend— No Par Value (803,375.1 shares)	17,203,610.07 (*)	
Common—No Par Value (6,580,375.1 shares).....	15,679,296.30	
TOTAL CAPITAL STOCK.....		52,662,776.37

SURPLUS .....		29,690,244.32
TOTAL LIABILITIES AND CAPITAL.....		\$158,679,883.60

(\*) Subject to adjustment on final valuation of Victor Talking Machine Company net assets; Redemption Value \$100 per share.

**RADIO CORPORATION OF AMERICA AND  
SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF INCOME AND SURPLUS  
FOR THE YEAR ENDED DECEMBER 31, 1929**

GROSS INCOME FROM ALL SOURCES.....	\$182,137,738.65	
LESS:		
Cost of Sales, General Operating, Development, Selling and Admin- istrative Expenses, Interest and Depreciation .....	162,493,124.14	
NET INCOME FOR THE YEAR (before Amortization of Patents, General Re- serve and Federal Taxes).....		<b>\$19,644,614.51</b>
DEDUCT:		
Amortization of Patents.....	\$ 909,052.60	
General Reserve .....	1,100,000.00	
Provision for Federal Taxes.....	1,743,000.00	
TOTAL DEDUCTIONS.....		3,752,052.60
NET INCOME FOR THE YEAR TRANSFERRED TO SURPLUS.....		<b>\$15,892,561.91</b>
DIVIDENDS:		
On "A" Preferred.....	\$1,373,775.46	
On "B" Preferred.....	3,037,500.00	
On Stocks of Victor Talking Ma- chine Company (Prior to Conver- sion or Redemption).....	1,094,434.05	
TOTAL DIVIDENDS .....		5,505,709.51
SURPLUS FOR THE YEAR.....		<b>\$10,386,852.40</b>
SURPLUS AT DECEMBER 31, 1928.....		19,303,391.92
SURPLUS AT DECEMBER 31, 1929.....		<b>\$29,690,244.32</b>



**ARTHUR YOUNG & COMPANY**  
**ACCOUNTANTS AND AUDITORS**  
**62 BEAVER STREET**  
**NEW YORK**

CABLE ADDRESS "ARTHYOUNG"

NEW YORK  
CHICAGO  
PITTSBURGH  
KANSAS CITY  
MILWAUKEE  
LOS ANGELES  
DALLAS  
DETROIT  
LONDON, ENGLAND  
PARIS, FRANCE

*CERTIFICATE OF AUDITORS*

We have examined the books and accounts of the RADIO CORPORATION OF AMERICA AND SUBSIDIARY COMPANIES with the exception of Victor Talking Machine Company and its subsidiaries, which have been treated as including the operations of Audio Vision Appliance Company and its liability to General Electric Company and Westinghouse Electric & Manufacturing Company. We have accepted for the companies not examined by us the certified accounts prepared by other accountants.

The inventories of Merchandise and Materials as taken by the Company's officials and employees under our general supervision have been priced at cost or market whichever is lower.

Subject to the foregoing, we hereby certify that, in our opinion, the accompanying Consolidated Balance Sheet at December 31, 1929 and Consolidated Statement of Income and Surplus for the year ended that date are in our opinion properly prepared to exhibit the consolidated financial position of the Company as at December 31, 1929 and the result of its operations for the year ended that date.

ARTHUR YOUNG & Co.

New York, N. Y., March 26, 1930.

R. C. A. COMMUNICATIONS, INC.

International and Domestic Radio Circuits in operation December 31st, 1929:

*Transatlantic*

Great Britain	Holland
Norway	Belgium
Sweden	Turkey
France	Portugal
Germany	Liberia
Poland	Spain
Italy	Syria

*West Indies, Central and South America*

Argentina	Porto Rico
Brazil	Dutch West Indies (Curacao)
Colombia	Cuba
Venezuela (Maracay)	Costa Rica
Venezuela (Maracaibo)	Porto Rico — New Orleans
Dutch Guiana	

*Transpacific*

Hawaii	Hong Kong (via Philippines)
Japan	Shanghai (via Philippines)
Philippines	Hawaii — Japan
Dutch East Indies	Hawaii — Philippines
French Indo-China	Fiji

*Miscellaneous*

Australia (via Montreal)  
Canada (Montreal)

*Domestic*

New York — San Francisco

RADIOMARINE CORPORATION OF AMERICA.

Marine Coastal Stations in operation December 31st, 1929:

Chatham, Mass.	New York, N. Y.
Tuckerton, N. J.	Galveston, Texas
San Francisco, Calif.	Los Angeles, Calif.
Chicago, Ill.	Cleveland, Ohio
Buffalo, N. Y.	Duluth, Minn.
Portland, Ore.	Port Arthur, Texas
New London, Conn.	East Moriches, N. Y.
	Palm Beach, Fla.

