PLAINTIFF'S EXHIBIT

RMC-426

MOODY'S INDUSTRIAL MANUAL

JOHN MOODY

1960

AMERICAN AND FOREIGN

...FERED—(500,000 shares) at $7 per share (proceeds to company $6 per share) on May ..., 1953 by Lehman Brothers, New York and associates.
...ANSFER AGENTS — Chase Manhattan Bank, New York; Republic National Bank, Dallas.
...GISTRARS—Empire Trust Co., New York; ...cantile National Bank, Dallas.

...ICE RANGE—	1959	1958	1957	1956	1955
...igh	6	5⅜	8⅜	7½	7⅛
...ow	3	4⅛	3⅞	4¾	4⅜

...ting Trust: 2,630,031.932 shares held in ...ting trust dated Feb. 5, 1953 and expiring ..., 1958. Voting Trustee: John A. McGuire, ...sident.

...LO ROOFING CO., INC.

...story: Incorporated July 30, 1924 in Delaware; business started in 1915.

...siness: Company is engaged in direct sale ... application of roofing and exterior side... materials, and manufactures in its own ... asphaltic and asbestos-cement products ... for such purposes.

...mpany operates through 77 branches lo...ed in New York, New Jersey, Maine, Massa...setts, Connecticut, New Hampshire, Penn...vania, Maryland, Vermont, Rhode Island, ...aware and Virginia.

...roperty: Plant is located at Stratford, ...n. on a plot of 19.51 acres. Factory and ...rehouse building contains a floor area of ...proximately 130,000 sq. ft. Office building ... a floor area of approximately 22,225 sq. ft.

...bsidiaries: Stratford Credit Corp.

...tlantic Asphalt & Asbestos, Inc., wholly-...ned subsidiary formed in May, 1940, sells ...nufactured products to others for resale.

...fficers: R. J. Tobin, Chmn.; G. A. Tobin, ...; J. D. Giles, E. C. Benton, E. S. Peterson, ... E. Donnellon, Vice-Pres.; E. G. Hall, Sec.; ... J. Wieland, Vice-Pres. and Treas.; E. A. ...rick, Asst. Treas. and Asst. Sec.

...irectors: G. A. Tobin, R. J. Tobin, J. D. ..., H. O. Weise, E. C. Benton, Stratford, ...n.; H. R. Anderson, New York.

...uditors: Touche, Ross, Bailey & Smart.

...nnual Meeting: Third Tuesday in April.

...o. of Stockholders: Dec. 31, 1959, 2,390.

...o. of Employees: Dec. 31, 1959, 1,500.

...ffice: Stratford, Conn.

...nsolidated Income Account, years ended ... 31:

	1959	1958
... sales, etc.	$14,990,412	$14,311,052
... of sales, etc.	7,270,134	6,734,367
...ing, etc., exp.	5,881,333	5,515,100
... earnings	1,838,945	2,061,585
...er income, net	111,278	24,168
...al income	1,950,223	2,085,753
...erest	123,042	226,290
...eral inc. tax	900,000	945,000
... profit	927,181	914,463
...ain. earn., 1-1	7,017,208	6,704,229
...mon divs.	654,597	601,484
...ain. earn., 12-31	[2]7,289,792	7,017,208

...After deprec.: 1959, $264,557; 1958, $247,553.
...Incl. $6,208,000 restricted.

...es and Earnings, years to Dec. 31 (in $):

	Net Sales	Net Profit	No. of Shares	Earn. on Com.
...	14,990,412	927,181	468,501	1.98
...	14,311,052	914,463	463,976	1.97
...	13,450,810	831,218	462,126	1.80
...	13,757,337	1,155,142	462,126	2.50
...	12,167,727	928,900	462,126	2.01
...	11,835,484	669,729	462,126	[1]1.45
...	11,355,681	442,804	462,126	0.96
...	11,074,631	243,015	462,126	0.53
...	10,364,901	504,916	462,126	1.09
...	10,180,178	615,086	462,126	1.33

...cluding profit from sale of Glasfloss ...on, earned common share was $3.80.

...solidated Balance Sheet, as of Dec. 31:

...ets:	1959	1958
...	$1,731,534	$1,155,858
...vables, net	5,209,271	9,089,150
...entories	1,277,143	1,104,434
...ments	291,027	308,169
...al current	$8,508,975	$11,657,611
...and equip.	3,064,762	2,974,513
...ciation	1,343,029	1,196,306
...property	1,721,733	1,778,207
...	144,075	141,070
...assets	62,159	70,884
..., cash val.	143,032	137,023
...al	$10,579,974	$13,784,795
...lities:		
...payable	--------	$2,300,000
...pay., etc.	$419,627	344,799
...mployees	292,443	339,195
...come tax	535,291	690,145
...d taxes	162,347	155,865
...due	317,000	317,000
...al current	$1,726,708	$4,147,004
...payable	623,511	1,740,011
...n stock ($1)	468,501	463,976
... surplus	471,462	416,596
...d earnings	7,289,792	7,017,208
...al	$10,579,974	$13,784,795
...rent assets	$6,782,267	$7,510,607
...ng. com. sh.	$17.57	$17.02

...ower aver. cost or mkt.
...m Loans: (1) Outstand...
...00 ...

Company may not pay cash dividends or acquire capital stock unless thereafter consolidated working capital is at least $5,700,000 and earned surplus (excluding capital gains and losses) is at least $5,413,984 plus fixed principal payments on long term debt after Nov. 30, 1957. At Dec. 31, 1959, $6,208,000 retained earnings were so restricted.

(2) Outstanding, Dec. 31, 1959, $608,011. Interest 3¾% per annum. Held by Equitable Life Assurance Society.

Due in fixed annual installments of $200,000 through 1961. Beginning in 1950, additional annual installments are due of the lesser of $50,000 or 20% of amount by which consolidated net income for preceding year exceeds $300,000. Balance of loans is due in 1962. More restrictive clause appears under 5½% loan above.

Capital Stock: 1. Tile Roofing Co., Inc. common; par $1:

Authorized, 500,000 shares; outstanding, 468,501 shares; reserved for options, 18,625 shares; par $1 (changed from no par Apr. 14, 1933, share for share.

DIVIDEND RESTRICTIONS—See under term loan above.

VOTING RIGHTS—Has sole voting power.

PREEMPTIVE RIGHTS—None.

DIVIDENDS—

1927–28	$1.75	1929	$1.10	1930	$0.95
1931	1.00	1932	0.65	1933-35	nil
[1]1936	0.57½	1937-38	1.25	1939	1.35
[1]1940	1.05	1941	0.80	1942	0.60
1943	0.40	1944	0.50	1945	0.46
1946	1.10	1947–48	1.00	1949	0.65
1950	0.50	1951	0.70	1952	0.45
1953	0.40	1954	0.50	1955	0.90
1956–57	1.20	1958	1.30	1959	1.40
[2]1960	0.35				

[1]Stock dividends: 1936, 300%; 1940, 50%.
[2]To Mar. 17.

Dividends payable quarterly Mar. 15, etc., to stock of record about Feb. 25, etc.

PRICE RANGE—	1959	1958	1957	1956	1955
High	24	19⅞	15⅜	16¼	13½
Low	17¾	10⅝	10⅝	12	9½

Transfer Agent: First National City Trust Co., New York.

Registrar: Chase Manhattan Bank, New York.

Listed: On American Stock Exchange.

Stock Options held by key executives at Dec. 31, 1959, on 12,550 shares at prices from $13.125 to $17.75 per share expire in 1961 and 1963.

TINNERMAN PRODUCTS, INC.

History: Incorporated in Ohio Nov. 3, 1939, succeeding Tinnerman Stove & Range Co.; originally established in 1870.

Business: Company manufactures "Speed Nuts" clips, clamps, hinges, and other fastening devices.

Property: Company owns Brooklyn plant, adjacent to Cleveland, on 32½ acre tract with 239,000 sq. ft. floor space. Sales offices in Ill., Ohio, Mich., Cal., N. J., Pa., N. Y., Wis. and Mo.

Officers: A. H. Tinnerman, Chmn.; R. C. Overstreet, Pres.; J. E. Potter, Vice-Pres. and Treas.; C. A. Jones, Sec.; M. M. Kocash, Asst. Sec.

Directors: A. T. Buttriss, J. E. Potter, E. T. Egan, R. C. Overstreet, L. R. Kundtz, A. H. Tinnerman, G. A. Tinnerman, L. N. Tinnerman.

Auditors: Ernst & Ernst.

Annual Meeting: Third Wednesday in Apr.

No. of Stockholders: Dec. 31, 1959, 1,064.

No. of Employees: Dec. 31, 1959, 850.

Office: P. O. Box 6688, Cleveland 1, O.

Income Account, years ended Dec. 31:

	1959	1958
[1]Net earnings	$3,536,767	$2,014,718
Other income	151,911	126,145
Total income	3,688,678	2,140,863
Fed. income tax	1,910,516	1,107,175
Net profit	1,778,162	1,033,688
Earn. surplus, 1-1	6,610,109	6,313,341
Common divs.	1,228,200	736,920
Earn. surp., 12-31	7,160,071	6,610,109

[1]After deprec. & amort.: 1959, $266,679; 1958, $253,927.

Earnings, years to Dec. 31 (in $):

	Net Earnings	Net Profit	No. of Shares	Earn. on Com.
1959	3,536,767	1,778,162	409,400	4.34
1958	2,014,718	1,033,688	409,400	2.53
1957	2,635,330	1,363,118	409,400	3.33
1956	2,449,074	1,241,076	409,400	3.03

Balance Sheet, as of Dec. 31:

Assets:	1959	1958
Cash	$2,386,327	$2,051,601
U. S. Govt. secur.	968,624	659,183
Receivables, net	820,455	810,945
[1]Inventories	1,962,388	1,945,264
Total current	$6,137,794	$5,466,993
Bldgs., equip., etc.	5,538,464	5,404,600
Deprec. & amort.	2,668,797	2,443,960
Net bldgs., etc.	2,869,667	2,960,640
Land	82,368	82,368
Patents, etc.		
Other		
Liabilities:		
Accounts pay., etc.	$487,985	$468,557
Fed. income tax	[2]------	[2]------
Total current	$487,985	$468,557
Com. stock ($2)	818,800	818,800
Capital surplus	806,200	806,200
Earned surplus	7,160,071	6,610,109
Total	$9,273,056	$8,703,666
Net current assets	$5,649,809	$4,998,436
Net tang. com. sh.	$21.46	$20.12

[1]Lower cost (fifo) or mkt. [2]After deduct. U. S. Govt. secur.: 1959, $1,049,839; 1958, $752,359.

Capital Stock: Tinnerman Products, Inc. common; par $2:

AUTHORIZED—750,000 shares; outstanding, 409,400 shares; par $2.

DIVIDENDS—Payments since 1946 follow (based on 409,400 shares):

1946	$0.066	1947	$0.033	1948	$0.132
1949	0.165	[1]1950	0.965	1951–52	0.70
1953	0.90	1954	1.10	1955–56	1.75
1957	2.10	1958	1.80	1959	3.00
[2]1960	0.50				

[1]Also paid 40% stock dividend.
[2]To Mar. 13.

VOTING RIGHTS—Has one vote per share, with right to cumulative voting for directors.

PREEMPTIVE RIGHTS — Has preemptive rights (except as to 80,000 unissued shares, including offering of 30,000 shares).

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT—Central National Bank, Cleveland, O.

OFFERED—(30,000 shares) at $10 per share (proceeds to company $9) on June 15, 1950 by McDonald & Co., Cleveland. Proceeds for additional working capital.

TIP TOP PRODUCTS CO.

History: Incorporated in Nebraska Feb. 1, 1946.

Business: Manufactures hair accessories, including curlers; wave and pin curl clips; chignons; combs; hair rollers and barrettes; also plastic toys, liquid solder and adhesives.

Property: Company owns two plants in Omaha, Neb. with total floor area of 124,030 sq. ft.; a 40,655 sq. ft. plant in Omaha is leased.

Directors: C. W. Renstrom, Pres.; C. D. Gresham, Exec. Vice-Pres.; W. R. Avery, Sec. and Treas.; E. G. Garvey; W. D. Vogel, Donald White, Ernest Hoffman, James Repa, Clayton Johnson.

Auditors: Peat, Marwick, Mitchell & Co.

No. of Employees: 450 to 700.

Office: 1515 Cuming St., Omaha, Neb.

Income Account (SEC report):

	11 mos. to Nov. 30,'59	Year to Dec. 31,'58
Net sales	$7,047,863	$5,637,437
Cost of sales	4,435,176	3,688,462
Selling, etc., exp.	1,471,606	1,324,520
Operating profit	1,141,081	624,454
Gain, asset dispos.	7,892	dr 11,493
Total income	1,148,973	612,962
Interest, etc.	49,255	15,179
Income taxes	568,000	310,000
Invest. wr.-down	3,382	70,724
Net income	528,336	217,059
Retain. earn., 1-1	1,296,305	1,079,245
Dividends	167,000	--------
Retained earnings	1,657,640	1,296,305
Earn., cl. A share	$4.39	$1.81

On 100,200 cl. A shs.

Fiscal Year Changed, to end Nov. 30.

Condensed Balance Sheet, (from SEC report):

Assets:	Nov. 30,'59	Feb. 28,'59
Cash	$277,202	$141,848
Receivables, net	860,188	1,030,109
[1]Inventories	1,435,679	1,204,064
Oth. curr. assets	61,788	160,435
Total current	$2,634,857	$2,536,456
Net property	1,208,348	1,220,400
Life ins. cash val.	28,188	19,675
Other assets	203,717	63,841
Bond disc. & exp.	104,938	--------
Total	$4,180,043	$3,840,372
Liabilities:		
Notes, etc., pay.	$71,421	$426,691
Accounts payable	229,052	725,399
Accruals, etc.	259,068	153,402
Income taxes	434,703	427,398
Total current	$994,244	$1,732,890
Long-term debt	891,959	291,379
Common stk. ($100)	--------	462,500
Retained earnings	1,657,640	1,353,602
Cl. A com. stk ($2)	200,400	--------
Cl. B com. stk. ($2)	400,000	--------
Cl. A com. warr.	33,600	--------
Paid-in surplus	2,200	--------
Total	$4,180,043	$3,840,372
Net current assets	$1,640,613	$803,566

Long Term Debt: 1. Tip Top Products Co. first 6s, series A, due 1969:

AUTHORIZED—All series, $5,000,000; outstanding, series A, $850,000.

DATED...