

**PLAINTIFF'S
EXHIBIT**

RMC-523

Profit & Loss - 1954

CONTAINER SALES FROM TROTTING COUNTRY
STATEMENT OF PROFIT AND LOSS BY SALES DIVISION
TWELVE MONTHS ENDING DECEMBER 31, 1954

	Dealer Sales Division	Container Sales Division	Memphis Manufacturing	T O T A L	Percent of Net Sales
NET SALES	\$ 12,440,562.84	\$ 2,463,709.60	\$ 11,102.25	\$ 14,915,454.77	
Less: Freight	143,332.83	120,657.29	344.70	272,134.82	
Return Freight	2,193.59	240.15	-0-	2,433.74	
Sales Allowances	(680.43)	1,679.78	-0-	1,099.35	
Other Deductions	59,375.75	-0-	-0-	59,375.75	
Total Allowances	86,549.23	130,577.22	344.70	217,471.15	
NET SALES	12,354,013.61	2,333,212.46	10,757.55	14,697,983.62	100.00%
GROSS PROFIT	10,404,460.70	1,867,895.97	9,111.12	12,281,367.79	83.56%
Percent of Net Sales	1,529,052.91	455,315.49	1,546.75	2,125,915.65	20.44%
UNPAID UNRECOVERED & SALES REFUND (sch 122)	15,784	19,944	15,304	54,552.17	
Percent of Net Sales	1,021,538.07	54,452.17	16,273.83	1,092,264.07	12.87%
UNPAID UNRECOVERED & SALES REFUND (sch 122)	14,744	2,334	151,244	168,322	
Percent of Net Sales	120,114.04	410,864.32	14,627.40	544,595.76	3.71%
Percent of Net Sales	1.04%	17.61%	(1.37.00%)		
General Operating Expenses	1,104.07	-0-	(1.184.07)	-0-	.56%
Percent of Net Sales	81,521.40	-0-	(1.184.07)	81,521.40	.56%
UNPAID OTHER EXPENSES	82,705.47	-0-	(1.184.07)	81,521.40	.56%
Percent of Net Sales	674	-0-	(11.01%)	442,429.56	3.01%
ADVERTISING DIVISION EXPENSE	45,408.57	410,864.32	(13,443.33)	442,429.56	
Percent of Net Sales	324	17.61%	(1.04.07%)		
UNPAID UNRECOVERED EXPENSES	182,506.33	88,138.12	76,727.87	347,372.32	2.36%
Percent of Net Sales	1,484	3,704	713.27%		
ADVERTISING DIVISION	137,037.76	322,726.20	(20,171.20)	239,592.76	.55%
Percent of Net Sales	(1.11%)	13.83%	(0.30.22%)		
General Sales & Advertising Expense (sch 3)				\$190,090.61	1.29%
General Administrative Expense (sch 4)				491,202.76	3.34%
Rent Plant and Facilities				67,067.25	.45%
Other Deductions				279,333.37	1.89%
Total				1,086,693.99	5.94%
				(531,235.75)	(3.57%)
				-0-	-0-
				\$ (931,236.75)	(6.33%)

SOUTHERN BRASS IRON ROCKETING COMPANY
STATEMENT OF PROFIT AND LOSS BY BRANCHES
DEALER SALES DIVISION
TWELVE MONTHS ENDING DECEMBER 31, 1954

page 1 of 2

	<u>Savannah</u>	<u>Raleigh</u>	<u>Birmingham</u>	<u>Orlando</u>	<u>Albany</u>	<u>Nashville</u>	<u>New Orleans</u>	<u>Louisville</u>
<u>GROSS SALES</u>	\$ 1,459,231.02	\$ 1,490,569.46	\$ 1,421,686.07	\$ 75,145.57	\$ 88,460.51	\$ 922,869.46	\$ 802,059.62	\$ 660,266.92
Less: Freight	5,036.44	19,786.35	25,904.41	426.39	1,855.35	13,941.20	10,424.47	2,992.26
Return Freight	79.10	223.51	1,071.08	2.37	9.94	103.66	150.30	20.65
Sales Allowances	(14.89)	(35.22)	479.44	(48.95)	(.03)	(114.31)	(13.25)	(290.70)
Plum: Commissions	1,223.22	2,223.62	2,223.62	2,223.62	2,223.62	1,477.16	902.20	13,028.05
Total Allowances	(3,023.24)	14,439.92	14,288.87	(264.13)	1,502.86	12,458.79	9,659.30	(10,300.51)
Net Sales	1,462,254.26	1,476,129.47	1,407,397.20	75,409.90	86,957.65	920,410.67	873,230.32	870,575.50
COST OF PRODUCTS SOLD	1,246,073.91	1,267,330.66	1,134,336.40	64,502.45	74,697.77	716,919.06	759,850.00	730,556.20
GROSS PROFIT	216,180.35	208,798.81	273,060.80	10,907.45	12,259.88	143,491.61	113,380.32	140,019.30
Percent of Net Sales	14.70%	14.17%	19.40%	14.40%	14.00%	15.59%	12.98%	16.08%
DEALER WAREHOUSE & SALES EXPENSE (each 122)	210,111.13	149,524.18	278,123.16	22,161.29	19,339.32	115,750.66	153,338.20	132,577.44
Percent of Net Sales	14.37%	10.16%	19.76%	29.39%	22.27%	12.56%	17.56%	15.23%
PROPERTY	6,669.22	58,804.63	(5,008.30)	(11,253.84)	(7,119.44)	27,740.15	(337,597.00)	17,411.70
Percent of Net Sales	.45%	3.99%	(.36%)	(14.93%)	(8.27%)	3.01%	(4.50%)	.85%
Less: Amortized on Tennessee General Operating Expense	20,206.47	20,625.54	(159,566.33)	1,284.98	2,415.70	14,835.36	11,076.85	3,398.16
TOTAL OTHER EXPENSES	12,029.75	6,014.87	6,014.85	1,109.49	1,109.49	6,014.84	6,014.84	6,014.85
Percent of Net Sales	.83%	.41%	(.42%)	1.49%	1.26%	.66%	.69%	.70%
ADJUSTED BRANCH PROFIT	\$ (26,167.00)	\$ 32,164.22	\$ 146,463.12	\$ 413,648.31	\$ (10,704.63)	\$ 6,050.25	\$ (77,073.27)	\$ (1,571.22)
Percent of Net Sales	(1.79)%	2.19%	10.37%	(18.11%)	(12.33%)	.66%	(6.54%)	(.18%)

SOUTHERN STATES IRON ROOFING COMPANY
STATEMENT OF PROFIT AND LOSS BY BRANCHES
DEALER SALES DIVISION
TWELVE MONTHS ENDING DECEMBER 31, 1954

Page 2 of 2

	Richmond	Atlanta	Memphis	Jacksonville	Augusta	Miami	Total Dealer Sales	Percent of Net Sales
GROSS SALES	\$ 1,199,503.04	\$ 1,951,009.21	\$ 788,532.81	\$ 621,434.39	\$ 67,846.80	\$ 601,147.89	\$ 12,440,562.84	
Less: Promotional Profit	17,744.06	19,272.20	14,674.39	3,023.10	792.00	7,450.13	143,332.83	
Return Freight	29.30	248.47	83.55	144.28	4.12	30.12	733.76	
Sales Allowances	73.65	(587.60)	(10.89)	(88.84)	219.47	(67.24)	(620.43)	
Plus: Commission	6,431.05	8,904.05					90,356.76	
Total Allowances	11,415.96	10,029.02	14,747.05	3,078.62	1,011.47	7,413.38	66,549.23	
NET SALES	1,188,087.08	1,940,980.19	773,785.76	618,355.77	66,835.33	593,734.51	12,374,013.61	100.00%
Cost of Products Sold	956,896.69	1,657,480.24	646,559.05	217,404.87	22,346.10	214,141.22	4,000,350.10	32.35%
GROSS PROFIT	231,200.39	283,499.95	127,226.71	400,950.90	44,489.23	379,593.29	1,373,663.51	11.13%
Less: Percent of Net Sales	19,464	14,614	16,344	16,334	11,294	13,044	1,821,538.87	14.74%
UNADJUSTED EXTENDED (each 1)	50,736.14	253,581.74	130,054.33	96,910.35	21,402.05	87,488.74	1,821,538.87	
Percent of Net Sales	12.69%	13.06%	16.81%	15.67%	32.02%	14.74%		
BRANCH PROFIT	80,441.21	29,978.21	(2,827.62)	4,040.55	(13,883.72)	(6,481.45)	128,144.04	1.04%
Percent of Net Sales	6.77%	1.55%	(.37%)	.66%	(20.77%)	(1.10%)		
Less: Overhead on Transfers	(1,031.25)	43,698.57	14,609.55	17,188.70	1,557.57	10,884.20	1,184.07	.01%
General Operating Expense	6,014.85	12,029.71	6,014.85	6,014.85	1,109.49	6,014.67	81,521.40	.66%
TOTAL BRANCH EXPENSES	4,983.50	55,728.28	20,624.40	23,203.55	2,667.06	16,898.87	82,705.47	.67%
Percent of Net Sales	.42%	2.87%	2.67%	3.77%	3.97%	2.87%		
ADJUSTED BRANCH PROFIT	\$ 75,457.61	\$ (25,750.07)	\$ (23,452.02)	\$ (19,163.00)	\$ (16,550.78)	\$ (23,380.32)	\$ 45,408.57	.37%
Percent of Net Sales	6.39%	(1.32%)	(3.04%)	(3.09%)	(24.76%)	(3.97%)		
UNADJUSTED MANUFACTURING EXPENSE							182,506.33	1.46%
ADJUSTED DIVISIONAL PROFIT							(137,097.76)	(1.11%)

Savannah
Durham
New Orleans
Memphis
Jacksonville
Scott's Crossroads
Salem
Forest or
Hot Sales

RMC0002259

SOUTHERN STATES IRON ROCKET COMPANY
STATEMENT OF PROFIT AND LOSS BY SALES OFFICES
PERIOD: JANUARY ENDING DECEMBER 31, 1951

	Total Savannah	Brownsville Sales	Savannah Con- sider Sales	Tampa Sales Office	Total Atlanta	Atlanta Branch	Columbia Sales Office
GROSS SALES	\$ 1,535,869.14	\$ 711,711.25	\$ 76,098.42	\$ 747,513.17	\$ 1,951,009.21	\$ 232,258.17	\$ 1,018,950.44
Less: Freight	5,632.72	2,704.55	54.29	2,331.78	19,272.22	7,527.10	11,745.10
Return Freight	79.10	8.24		70.26	248.47	123.87	124.60
Net Freight	(14,941)	(469.44)		324.56	(567.60)	(549.75)	(337.95)
Plus: Commissions	7,293.20	7,780.90		213.00	6,904.07		12,212.12
Total Adjustments	(2,968.95)	(5,536.84)	54.29	2,513.60	10,002.02	7,491.32	12,251.51
NET SALES	1,530,238.10	711,254.09	75,984.14	745,000.17	1,940,980.19	925,257.23	1,017,422.54
Cost of Products Sold	1,307,211.00	591,261.83	61,117.99	652,809.08	1,657,480.24	782,675.16	876,405.08
Net Profit	223,027.10	119,992.26	14,866.15	92,191.09	283,499.95	142,582.07	141,017.46
Percent of Net Sales	15.02%	17.22%	19.54%	12.37%	14.61%	15.44%	13.92%
BRANCH WAREHOUSE & SALES EXPENSE (each 1/2)	211,099.49	116,807.22	1,798.36	93,303.91	233,521.71	125,620.37	127,457.37
Percent of Net Sales	13.79%	16.42%	2.37%	12.52%	11.98%	13.64%	12.52%
ADJUSTED	19,127.01	4,108.04	13,087.79	(1,112.83)	29,978.21	17,014.02	12,938.10
Percent of Net Sales	1.24%	1.07%	17.15%	(.15%)	1.52%	1.84%	1.28%
LOOSE: Overhead on Warehouse	23,310.28	7,730.19	3,124.41	12,526.28	19,628.57	22,055.15	23,412.41
General Warehouse Expense	12,629.75	6,014.90		6,014.85	12,029.71	6,014.85	6,014.85
TOTAL, OTHER EXPENSES	37,340.63	13,757.05	3,124.41	18,541.13	39,258.28	25,070.01	23,556.27
Percent of Net Sales	2.40%	1.90%	4.09%	2.50%	2.02%	2.56%	2.32%
ADJUSTED BRANCH PROFIT	\$ (16,213.62)	\$ (6,411.05)	\$ 9,973.38	\$ (19,753.25)	\$ (39,750.07)	\$ (9,075.00)	\$ (16,604.01)
Percent of Net Sales	(1.07%)	(.90%)	13.10%	(2.62%)	(2.02%)	(.97%)	(1.62%)

SOUTHEAST STATES IRON ROOFING COMPANY
STATEMENT OF PROFIT AND LOSS BY BRANCHES
DEALER SALES DIVISION
TWELVE MONTHS ENDING DECEMBER 31, 1954

Page 2 of 2

	Richmond	Atlanta	Memphis	Jacksonville	Augusta	Miami	Total Dealer Sales	Percent of Net Sales
GROSS SALES	\$ 1,199,503.04	\$ 1,951,009.21	\$ 788,532.81	\$ 621,434.32	\$ 67,846.80	\$ 601,147.89	\$ 12,440,562.84	
Less: Premium Freight	17,744.06	19,272.20	14,674.39	3,023.18	792.00	7,460.13	113,332.83	
Return Freight	29.30	248.47	83.55	144.20	-	20.47	423.43	
Sales Allowances	73.65	(587.60)	(10.89)	(88.84)	219.47	(67.24)	(680.43)	
Plus: Commissions	6,431.05	8,904.05					58,356.76	
Total Allowances	11,415.96	10,029.02	14,747.05	3,078.62	1,011.47	7,413.38	66,519.23	
NET SALES	1,188,087.08	1,940,980.19	773,785.76	618,355.77	66,835.33	593,734.51	12,374,043.61	100.00%
COST OF PRODUCTS SOLD	956,806.62	1,657,480.24	646,552.05	517,404.87	54,316.14	512,161.22	10,744,300.10	86.85%
GROSS PROFIT	231,280.46	283,499.95	127,233.71	100,950.90	12,519.19	81,573.29	1,629,743.51	13.15%
Less: Percent of Net Sales	19,444	14,614	16,444	16,334	11,274	13,644	1,882,538.87	14.74%
WAREHOUSE EXPENSE (see 1)	150,772.18	253,521.74	130,054.33	96,910.35	21,402.95	87,488.74	1,882,538.87	
Percent of Net Sales	12.69%	13.06%	16.81%	15.67%	32.02%	14.74%		
BRANCH PROFIT	80,441.21	29,978.21	(2,827.62)	4,040.55	(13,883.72)	(6,915.45)	126,144.04	1.04%
Percent of Net Sales	6.77%	1.55%	(.37%)	.66%	(20.17%)	(1.10%)		
Less: Overhead on Transfers	(1,031.25)	43,698.57	14,609.55	17,188.70	1,557.57	10,884.20	1,184.07	.01%
General Operating Expense	6,014.85	12,029.71	6,014.85	6,014.85	1,109.49	6,014.85	81,521.40	.66%
TOTAL BRANCH EXPENSES	4,503.60	55,728.28	20,624.40	23,203.55	2,667.06	16,898.87	82,705.47	.67%
Percent of Net Sales	.42%	2.87%	2.61%	3.12%	3.97%	2.87%		
ADJUSTED BRANCH PROFIT	\$ 75,457.61	\$ (25,750.07)	\$ (23,452.02)	\$ (19,163.00)	\$ (16,550.78)	\$ (23,380.32)	\$ 45,408.57	.37%
Percent of Net Sales	6.37%	(1.32%)	(3.04%)	(3.09%)	(24.76%)	(3.92%)		
UNADJUSTED MAINTAINING EXPENSE							182,506.33	1.46%
ADJUSTED DIVISIONAL PROFIT							(137,087.76)	(1.11%)

SOUTHERN STATES TOSH ROCKET COMPANY
STATEMENT OF INCOME AND LOSS BY DIVISIONS
CONFIDENTIAL SALES DIVISION
PERIOD ENDING SEPTEMBER 30, 1954

	<u>Savannah</u>	<u>Birmingham</u>	<u>New Orleans</u>	<u>Memphis</u>	<u>Jacksonville</u>	<u>Total Confidential Sales</u>	<u>Percent of Net Sales</u>
<u>Gross Sales</u>	\$ 2,029,657.43	\$ 2,259,657.43	\$ 102,617.64	\$ 23,452.10	\$ 2,044,411.11	\$ 2,343,710.61	
<u>Less: Freight</u>	0.00	147,443.07	3,301.70	4,200.00	0.00	149,944.77	
<u>Less: Freight</u>	0.00	91.03	0.00	0.00	0.00	91.03	
<u>Less: Freight</u>	0.00	1,730.65	0.00	0.00	0.00	1,730.65	
<u>Net Sales</u>	2,029,657.43	1,871,122.80	99,315.94	19,252.10	2,044,411.11	2,333,212.46	100.00%
<u>Cost of Inventory (1953)</u>	75,944.14	2,132,534.11	99,230.26	23,449.54	2,044,411.11	1,667,895.97	71.64%
<u>Cost of Inventory (1954)</u>	61,137.59	1,093,591.12	91,744.66	20,251.78	1,667,895.97	1,093,591.12	47.04%
<u>Cost of Net Sales</u>	14,806.55	1,039,442.59	7,485.60	3,197.76	1,093,591.12	1,039,442.59	44.46%
<u>Net Sales (Confidential)</u>	1,709.36	23,524.24	7,372.34	13,254.34	351.06	54,457.17	2.34%
<u>Cost of Net Sales</u>	2,164.00	49,266.49	2,167.87	351.06	78.39	54,457.17	2.34%
<u>Net Profit</u>	13,091.19	319,370.51	5,384.13	2,056.34	272.67	410,844.32	17.64%
<u>Percent of Net Sales</u>	0.64%	17.07%	5.32%	11.10%	13.07%	17.64%	
<u>Less: Operating on Transfer</u>	3,104.41	(3,566.72)	(830.22)	1,521.51	109.02	0.00	
<u>Operating on Transfer</u>	0.00	0.00	0.00	0.00	0.00	0.00	
<u>Percent of Net Sales</u>	0.15%	(0.19%)	(0.84%)	0.06%	0.00%	0.00%	
<u>Adjusted Net Profit</u>	\$ 9,986.78	\$ 353,703.23	\$ 5,153.91	\$ 1,665.19	\$ 176.39	\$ 410,844.32	17.64%
<u>Percent of Net Sales</u>	0.49%	18.87%	5.29%	7.26%	0.08%	17.64%	
<u>Unadjusted Net Profit</u>	13,091.19	319,370.51	5,384.13	2,056.34	272.67	410,844.32	17.64%
<u>Adjusted Net Profit</u>	9,986.78	353,703.23	5,153.91	1,665.19	176.39	410,844.32	17.64%