FILE NAME: Keene (KNE)

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KEENE

1981

VOL. 2

J-Z

COVERING NEW YORK, AMERICAN & REGIONAL STOCK EXCHANGES & INTERNATIONAL COMPANIES

MOODY'S®

INDUSTRIAL MANUAL

Moody's Investors Service

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fered $24 for each PVO com. sh. and $2,750 for each $1,000 prin. amt. PVO conv. deb. $7\frac{1}{2}$s, 1989. The remaining shares were acquired through a statutory merger in August, 1980.

In Nov. 1980, Co. purchased a substantial interest in the raw cotton trading firm of Polycotton S.A., Geneva, Switzerland.

Business: A holding company, operating through following Divisions and Subsidiaries:

International Trade Divisions: Fulfills an important highly-specialized function in world-wide trading of goods and commodities.

Balfour, Maclaine International Ltd.—Exports a wide variety of products consisting of heavy machinery and equipment, replacement parts and certain processed and manufactured commodities, all produced in U.S. and Canada. Trades on worldwide basis in such natural and processed commodities as coffee, timber and wood products, agricultural commodities, jute products, unfinished textiles, rubber, tea, spices, and food products.

Balfour Maclaine, Inc.—A member of the Commodity Exchange Inc., the New York Coffee, Sugar & Cocoa Exchange, Inc., N.Y. Mercantile Exchange, Cotton Exchange, New York Futures Exchange, Inc., Chicago Board of Trade, Chicago Mercantile Exchange, International Monetary Market and Minneapolis Grain Exchange acting as broker and dealing member, mainly in silver, gold, copper and coffee, cocoa, cotton, livestock, etc.

Van Ekris & Stoett Inc.—Importer of green coffee into the U.S.

R.E.B. Willcox & Co. (New York), Inc.—importer of jute carpet backing.

Allied International-American Eagle Trading Corp.—Importer of industrial fasteners into the United States.

Retail Division: Operates 308 retail jewelry and leased departments in stores. Operations are conducted in 33 states.

Kay Jewelers—Operates jewelry stores.

De Roy Jewelers—Operates jewelry stores.

Marcus & Co. Inc.—Operates leased fine jewelry departments in major department stores throughout the Eastern United States and West coast.

Black Starr & Frost Ltd.—"Guild" jewelry stores offering goods of generally higher quality and price than "Fine" jewelry stores.

PVO International Inc.: A diversified international food, chemical specialties and agricultural products company.

Officers

A.C. van Ekris, Pres. & Ch. Exec. Off.
M.R. Lavington, Exec. Vice-Pres.
Arie Nugteren, Exec. Vice-Pres.
D.S. Suh, Vice-Pres.
J.C. Belknap, Vice-Pres. & Chief Fin. Off.
R.I. Weitzer, Vice-Pres., Sec. & Gen. Counsel
R.E. Diaz, Contr. & Princ. Acctg. Off.
Murray Ackerman, Treas. & Asst. Sec.
Allana Sears, Asst. Secretary

Directors

Earl of Carrick	J.R. Stoner
H.K. Joyce	M.R. Lavington
A.C. van Ekris	W.I. Gerard
Andre Ben Lassin	Oliver Stahel
Arie Nugteren	H.A. Zaki
Paul Hallingby, Jr.	

Auditors: Arthur Young & Co.

Annual Meeting: In May.

No. of Stockholders: Dec. 31, 1980, 1,600.

No. of Employees: Dec. 31, 1980, 3,250.

Principal Office: 320 King St., Alexandria, VA 22314. **Tel.:** (703)683-3800.

Consolidated Income Account, years ended Dec. 31 ($000 omitted):

	1980	1979	1978
Net sales	886,871	754,341	459,242
Other income	17,042	10,802	5,294
Total	903,913	765,143	464,536
Cost of sales	793,170	671,010	395,261
Sell., etc., exp.	79,678	63,406	50,119
Interest	22,084	16,383	6,182
Income taxes	3,763	6,590	6,552
[1]Inc. contin. op.	5,218	7,754	6,422
Earn., com. sh.	$1.39	$2.10	$1.70
Gain pro assets sold	5,300	......	......
Net income	10,518	7,754	6,422
Prev. ret. earn.	14,473	13,685	8,570
Pfd divs.	366	426	475
Com. divs. (cash)	2,316	1,526	832
Com. divs. (stk.)	9,662	5,014	......
Stk. options	136	......	......
Retained earn.	12,511	14,473	13,685
[3]Times chgs. earn.	1.41	1.88	3.10
[2]Earn., com. sh.	$2.83	$2.10	$1.70
Yr. end com. shs.	3,549,000	3,052,000	2,775,000

[1]After $3,915,000 (1979, $2,784,000; 1978, $2,112,000) deprec. & amort. [2]As reported on 3,679,000 (1979, 3,510,000; 1978, 3,509,000) avg. shs., adj. for 10% stk. div. 2/80 & 15% stk. div. 2/81. [3]On income from contin. oper., before income tax.

Consolidated Balance Sheet, as of Dec. 31 ($000 omitted):

Assets:	1980	1979
Cash	8,221	11,707
Receiv., net	104,634	74,360
Inventories	180,938	134,327
Oth. curr. assets	14,975	2,756
Total curr.	308,768	223,150
[1]Net prop., etc.	24,812	16,162
Other assets	17,710	7,977
Goodwill	2,280	2,351
Total	353,570	249,640
Liabilities:		
Notes, etc., pay.	123,109	79,447
Accts., etc., pay.	94,933	62,695
Income taxes	11,132	8,344
Total curr.	229,174	150,486
Long tm. debt	73,399	59,203
Def. inc. taxes	6,684	......
Minority int.	4,849	4,331
Other liabil.	2,100	......
$5 cum. pfd. stk.	......	7,200
Com. stk. ($1)	3,549	3,052
Add. pd.-in cap.	23,933	13,632
Retained earn.	12,511	14,473
Def. empl. compens.	*dr*2,629	*dr*2,737
Total	353,570	249,640
Net curr. assets	79,594	72,664
[1]Depr. & amort.	8,587	6,363

Long Term Debt: 1. Kay Corp. subordinated sinking fund debenture $13\frac{1}{2}$s, due 1998:

Rating—B

AUTH.—$10,000,000; outstg. Dec. 31, 1980, $10,000,000.
DATED—Dec. 1, 1978. DUE—Dec. 1, 1998.
INTEREST—J&D 1 to holders registered M&N 15.
TRUSTEE—Irving Trust Co.
DENOMINATION—Fully registered, $1,000 and any integral multiple thereof. Transferable and exchangeable without service charge.
CALLABLE—As a whole or in part at any time on at least 30 days' notice to each Nov. 30 as follows:

1979	110.00	1980	108.50	1981	107.00
1982	105.50	1983	104.00	1984	102.50
1985	102.00	1986	101.50	1987	101.00
1988	100.50				

and thereafter at 100. Not callable, however, prior to Dec. 1, 1988 thru refunding at an interest cost of less than $13\frac{1}{2}$% per annum. Also callable for sinking fund (which see) at 100.
SINKING FUND—Annually, Dec. 1, 1988-97, sufficient to redeem $750,000 principal amount of debs. outstg., plus similar optional payments. Sinking fund designed to retire 75% of issue prior to maturity.
SECURITY—Not secured. Subordinate to all senior debt.
INDENTURE MODIFICATION—Indenture may be modified, except as provided, with consent of $66\frac{2}{3}$% of debs. outstg.
RIGHTS ON DEFAULT—Trustee or 25% of debs. outstg. may declare principal due and payable (30 days grace for payment of interest).
LISTED—On American Stock Exchange.
PURPOSE—Proceeds will be used to repay short-term debt to banks.
OFFERED—($10,000,000) at 100 plus accrued interest (proceeds to Co., 96.5) on Dec. 6, 1978 thru Bear, Stearns & Co. and associates.

PRICE RANGE—	1980	1979	1978
High	96	$104\frac{1}{2}$	$100\frac{1}{2}$
Low	82	$87\frac{1}{2}$	98

Guaranteed Debt: Kay Capital N.V. guaranteed floating rate euronotes, due 1985:

Rating—B

Auth., $20,000,000; outstg., Dec. 31, 1980, $20,000,000.

Due July 1, 1985.

Issued in bearer form with coupons, $10,000 denomination.

Interest payable quarterly Jan., Apr., July and Oct. 1.

Interest payable at rate $\frac{7}{8}$ of 1% above three-month London interbank offered note, determined quarterly.

Interest rate from Apr. 28, 1981 thru July 27, 1981, $17\frac{3}{4}$%.

Callable beginning July 1, 1982 at 100.

No sinking fund.

Unconditionally guaranteed by Kay Corp.

Proceeds to repay short term debt.

Offered ($20,000,000) in July, 1979 outside U.S. at 100 through a syndicate led by Kidder, Peabody International; Bankers Trust International; Banque Bruxelles Lambert; Banque Nationale de Paris; Credit Lyonnais; Rothschild Bank; Societe Generale and Svenska Handelsbanken.

Kay Capital N.V. convertible subordinated debenture $8\frac{1}{2}$s, due 1995:

Rating—B

Auth., $15,000,000; outstg., Dec. 31, 1980, $15,000,000.

Due Dec., 1995.

Convertible—Into common stock at $26.96 per share.

Purpose—Proceeds used to repurchase outstg. $5 cum. pfd. stock and to repay part of Co.'s short term indebtedness to banks.

Issued ($15,000,000) during the fourth quarter of 1980.

Other Long Term Debt: Outstanding, Dec. 31, 1980, $26,952,000 comprised of:

(1) $5,000,000 term loan with interest at bank's prime rate plus $1\frac{3}{4}$% due semi-annually from 1981 to 1985 with a $500,000 payment in 1986.

(2) $2,000,000 term loan with interest at bank's prime rate plus $1\frac{3}{4}$% due in 1984.

(3) $12,000,000 $9\frac{1}{2}$% Senior notes, due semi-annually 1983-1992.

(4) $7,000,000 $10\frac{1}{2}$% senior notes due semi-annually 1984-94.

(5) $2,000,000 term bank loan with interest at bank's prime rate plus $1\frac{3}{4}$% due 1984.

(7) $952,000 other debt.

Capital Stock: Kay Corp. common; par. $1:

AUTHORIZED—10,000,000 shares; outstanding, Dec. 31, 1980, 3,549,000 shares; reserved for options, 151,000 shares; reserved for issuance on conversion of subordinate debentures, 556,000; par $1.

$1 par shs. split 2-for-1, Nov. 2, 1966.

DIVIDENDS—(calendar years since 1953):

1954-55	$1.50	1956	$1.70	1957-58	$1.60
[1]1959	1.40	[1]1960	0.90	1961-64	Nil
1965	0.50	[1]1966	0.54		

After 2-for-1 stock split.

1966	$0.12\frac{1}{2}$	1967	0.50	[1]1968	$0.37\frac{1}{2}$
1969-72	Nil	1973	0.10	1974	0.20
1975	0.02	1976	0.10	1977	0.20
1978	0.30	1979	0.55	[1]1980	0.75
[2]1981	[1]$0.37\frac{1}{2}$				

[1]Also stock dividends: 1959 and 1960, 2%; 1966, 5%; 1980, 10%; Mar. 16, 1981, 15%.

[2]To June 16, also paid 15% stk. div.

VOTING RIGHTS—Has one vote per share.
PREEMPTIVE RIGHTS—None.
TRANSFER AGENTS—Morgan Guaranty Trust Co., New York; American Security Bank, N.A., Washington, D.C.
REGISTRAR—Morgan Guaranty Trust Co., NYC.
LISTED—On ASE (Symbol: KAY).

PRICE RANGE—	1980	1979	1978	1977	1976
High	$32\frac{1}{2}$	$16\frac{3}{4}$	15	$8\frac{3}{8}$	$5\frac{5}{8}$
Low	$12\frac{3}{8}$	$11\frac{5}{8}$	6	$4\frac{1}{4}$	$2\frac{3}{8}$

Preferred Retired: Entire issue of 5% cumulative preferred; par $100 was retired in Nov. 1980.

KEENE CORP.

History: Incorporated in New York on Dec. 31, 1979, as successor to Co. of the same name incorporated in Delaware; succeeding by merger in May 1967, to business of Keene Packaging Associates, established in Jan. 1955.

In 1967, acquired Mackenzie-Walton Co., Inc.; Penn Metal Co., Inc.; Pittsburgh-Erie Saw Corp. and substantially all of the assets and assumed most of the liabilities of Dusing & Hunt, Inc.

In 1968, acquired Chase-Foster, Inc.; Value Programs for Industry, Inc.; Albert Sechrist Mfg. Co.; Bufnel Division of Smith Industries, Intl., Inc., 98% of the outstanding capital stock of Baldwin-Ehret-Hill, Inc. (subsequently sold) and 97% of outstanding capital stock of Bowser, Inc. (now wholly-owned).

In 1969 acquired Kaydon Engineering Corp. and Market Decorators Inc.; Stonco Electric Products Co., Light & Power Utilities Corp., and Smithcraft Corp.

In 1970 acquired Wheeler Reflector Co., and Partition Sales & Mfg. Inc.

In Jan., 1972, acquired Tayler-Spotswood Northwest Inc., and several product lines from Budd Co.

In 1973, acquired Sunbeam Lighting Co., Inc.

In June, 1973, acquired Kent Lighting.

In Aug. 1973 Co. merged Ray Proof Corp., on basis of one Co. com. sh. for each 1.96 Ray Proof shs.

In Sept., 1978 acquired A.P.V. Bowser Filtration, Ltd. of Croydon, England.

In June 1979, acquired Crescent Lighting Corp. for cash.

In Dec. 1979, Co. sold its Grating and Porta-Fab operations for cash and notes.

Holding Company Plan Development: In Feb. 1981 Co-announced plans to form a holding company of which Co. would become a subsidiary. The holding company would be called Bairnco Corp. Co. said that, under the proposal, Co. shareholders would receive two shs. of Bairnco for each sh. of Co. The plan, approved on Jan. 30 by Co.'s board, requires the endorsement of Co.'s shareholders. It also requires approval by the New York Stock Exchange for the listing of Bairnco shs.

Business: Products manufactured in four major groups as follows:

BEARINGS PRODUCTS: Custom Bearings—Custom engineered bearings for aerospace, specialized machinery, construction equipment, defense and other capital goods markets.

Roller Bearings—Standard production roller bearings for automotive, appliance and other industrial markets.

Thin-Section Bearings—Standard thin-section bearings for aerospace, instrumentation, textile and other industrial markets.

LIGHTING PRODUCTS: Indoor Fixtures—Fluorescent, high intensity discharge and incandescent lighting fixtures for commercial, industrial and institutional markets; task lighting for all markets.

Outdoor Fixtures—High intensity discharge and incandescent lighting fixtures for commercial, industrial, sports and residential markets.

Medical Fixtures—Color-corrected examination lighting and patient room lighting fixtures for health care markets.

FILTRATION PRODUCTS: Filtration Systems—Filtration and oil separation equipment for industrial, aviation, marine, utility and defense markets.

Waste Treatment Systems—Process equipment for municipal and industrial waste water treatment markets.

Shielding Systems—Radio frequency and microwave shielding for health care, security, and defense markets; anechoic chambers for industry.

INDUSTRIAL PRODUCTS: Laminates—Electrical and electronic insulations; high frequency ciruitry materials.

Cutting Services—Cutting equipment and services for meat processors and retailers; band saw blades for industrial markets.

Metal Products—Expansion joints for the construction market; expanded metal products for construction and industrial markets.

Transit Systems—Automatic fare and data collection systems.

Insulation—High-temperature mineral wool insulation and insulating cements for refractory, utility and industrial markets.

Property: Owns and leases 19 plants as follows:

East Providence, R.I.	LaGrange, Ga.
Parkersburg, W.Va.	Galt, Ont. Can.
St. Louis, Mo.	Sumter, S.C.
Aurora, Ill.	Kalamazoo, Mich.
Chicago, Ill.	Muskegon, Mich. (3)
Greeneville, Tenn.	Fontana, Calif.
Olive Branch, Miss.	Wilmington, Mass.
Union, N.J.	Norwalk, Conn.
Bear, Del.	Croydon, England

In addition Co. leases executive and administrative offices in N.Y.C.

Subsidiaries: Keene Corp. of Canada Ltd.; Bowser Filtration, Ltd.

Officers

G.W. Bailey, Chmn. & Pres.
G.F. Mahoney, Vice-President-Fin.
H.A. Mileaf, Sec.
R.J. Prata, Treas.

Vice-Presidents

R.A. Shantz — M.S. Sellinger
Frank Metzger

Directors

G.W. Bailey — J.J. Bokan
E.R. Anderson — L.E. Fichthorn III
F.P. Harvey

Auditors: Arthur, Andersen & Co.

General Counsel: Anderson, Russell Kill & Olick, P.C.

Annual Meeting: In April.

No. of Stockholders: Dec. 31, 1980, 3,657.

No. of Employees: Dec. 31, 1980, 2,222.

Executive Office: 200 Park Ave. New York, NY 10166. **Tel.:** (212)557-1900.

Consolidated Income Account, years ended Dec. 31 ($000 omitted):

	1980	[3]1979	1978
Net sales, etc.	210,112	202,326	163,859
Cost of sales, etc.	137,091	135,932	110,268
Sell., etc. exp.	35,161	36,023	30,181
[1]Oper. profit	37,860	30,371	23,410
Other deduct., net	1,415	2,769	808
Balance	36,445	27,602	22,602
Gen. etc., exp.	4,292	4,268	3,544
Asbestos litig. exp.	6,000	......	......
Interest	5,071	3,393	2,422
Income taxes	9,076	9,113	7,934
Net income	12,006	10,828	8,702
Prev. ret. earn.	51,791	42,466	35,063
Dividends	1,588	1,503	1,299
Retained earn.	62,209	51,791	42,466
[2]Earn., com. sh.	$4.42	$3.52	$2.64
Yr. end com. shs.	2,507,048	2,878,297	3,177,747

[1]After $5,407,000 (1979, $5,389,000; 1978, $4,938,000) depr. & amort. [2]As reported on 2,715,000 (1979, 3,076,000; 1978, 3,297,000) aver. com. & com. equiv shs.; $3.77 (1979, $3.06; 1978, $2.32) fully diluted. [3]Incl. Crescent Lighting Corporation acq. in June, 1979.

Consolidated Balance Sheet, as of Dec. 31 ($000 omitted):

Assets:	1980	[3]1979
Cash & sec.	8,017	9,877
Receiv., net	28,716	26,076
[2]Inventories	39,454	39,963
Def. inc. taxes	4,477	3,378
Other curr. assets	1,407	2,329
Total current	82,071	81,623
[1]Net prop., etc.	56,532	48,820
Exc. acq. cost	31,559	31,612
Other assets	771	1,769
Total	170,933	163,824
Liabilities:		
Debt due	2,300	975
Accts., etc., pay.	36,807	37,360
Total current	39,107	38,335
Long-tm. debt	37,268	36,525
Cv. subord. debt	15,325	16,275
Def. inc. taxes	860	1,235
Other liabil.	7,644	3,490
Com stk. ($0.10)	251	288
Paid in surp.	8,269	15,885
Retained earn.	62,209	51,791
Total	170,933	163,824
Net curr. assets	42,964	43,288
[1]Deprec., etc.	36,961	34,137

[2]Lower cost (fifo) or mkt. [3]Restated for comparative purposes.

Long Term Debt: Outstanding, Dec. 31, 1980, $38,843,000 consisting of:

(1) $17,500,000 bank loans under revolving credit and term loan agreement effective Jan. 18, 1980. Agreement provides revolving credit for maximum borrowing of $40,000,000. Co. has option to borrow in the domestic or Eurodollar market. Interest rate is at prime commercial rate if borrowed in domestic market and ⅝% above London Interbank rate if borrowed in Eurodollar market. Repayment on this loan is due in installments from 1983 to 1987.

(2) $2,345,000 6¾%-8¼% Mortgage notes payable in installments through 1991.

(3) $18,000,000 industrial revenue bonds due 1997 through 2009. Interest rates are at 60% prime commercial rate with a maximum of 8% on $11 million, 70% of prime commercial rate with a maximum of 8% on $3 million and 65% of prime commercial rate on $4 million.

(4) $998,000 other notes and mortgage loans payable.

In connection with Revolving Credit and Term Loan Agreement above, Co. pays ½% commitment fee on unused amount of credit. Co. also maintains collected cash balances with banks of 5% of loan commitment and an additional 5% when funds are borrowed in the domestic market.

Subordinated Debt outstg. Dec. 31, 1980, $16,050,000 comprising:

(1) $50,000 9% Convertible Subordinated Notes, due through 1982. Convertible into common at $26.57 per share.

(2) $16,000,000 5¾% convertible subordinated debenture (privately held) due 1988. Debentures are convertible into com. shs. at $26.98 a sh.

Loan agreements relating to certain of above debt contain covenants, most restrictive of which require minimum working capital ratio of 1.6 to 1; require compliance of certain debt to net worth tests on a quarterly basis which may limit incurrence of additional debt; and limit cash dividends, or the purchase of capital stock, to approx. $9,763,000. In subsequent years, 75% of consolidated net income will also become available for dividends, or purchase of common stock.

Capital Stock: Keene Corp. common; par $0.10:

Auth., 10,000,000 shs.; outstg. Dec. 31, 1980, 2,507,048 shs.; in treasury, $1,610,961 shs.; reserved for options, 346,150 shs.; reserved for warrants, 11,244 shs.; reserved for conversion of debentures and notes, 594,914 shs.; par $0.10.

Has one vote per share; no preemptive rights.

Dividend Restrictions: See Long Term Debt.

Dividends Paid (since 1967):

1968	[1]..	1969-71	Nil	1972	$0.05
1973	$0.10	1974	$0.15	1975	0.20
1976	0.25	1977	0.30	1978	0.40
1979	0.50	1980	0.60	[2]1981	0.15

[1]Also paid stk. divs.: 1968, 300%.
[2]To Mar. 31.

Transfer Agent: Chemical Bank, N.Y.

Registrar: United States Trust Co. of New York.

Offered (400,000 shs.) at $24.50 a sh. on May 1, 1968 thru Laird, Inc. and associates. Proceeds to repay short-term bank debt and for working capital.

(700,000) shs. at $13.50 a sh. on July 30, 1969 thru Eastman Dillon Union Securities & Co. and Laird, Inc. and Assoc. 668,800 shs. represented company financing.

Listed: On NYSE (Symbol: KE). Also listed on Philadelphia SE.

Price Range:	1980	1979	1978	1977	1976
High	25	20⅝	19¼	11¾	10⅞
Low	17½	13	10⅛	9⅛	4⅞

Warrants: Outstanding Dec. 31, 1980, warrants to purchase 11,244 shs. at $8.50 expiring 1984.

KELLER INDUSTRIES, INC.

History: Incorporated under Florida laws Aug. 1, 1951 as Jalousie & Window Engineering, Inc.; Air Control Products, Inc. adopted Feb. 28, 1955 when stock of 16 affiliated corporations was acquired. Present name adopted in Jan., 1965.

In 1964 acquired Silby-Dalcourt Chemical Industries, Inc. for stock. In 1965 acquired Production Engineering Co. and Ashkoute Ltd.

On May 1, 1967, acquired Regal Products Corp., Harrisburg, Pa. for about 51,064 common shares.

On May 31, 1967, acquired H.V. Keller Manufacturing Co., Muscatine, Ia. for 6,983 common shares (sold Apr. 30, 1970).

In Mar., 1968, acquired Perfection Metal, Inc., Atlanta, for 20,927 common shares.

In May, 1971 acquired Aluminum Suppliers, Inc., and Norrab, Inc., Canton, O.

On Oct. 12, 1971 acquired assets of Building Accessories, Inc. and Permabit Manufacturing Inc., Sarasota, Fla.

On Nov. 1, 1971, acquired for cash Coronet Aluminum Inc. and Mid-Continent Manufacturing Co., Inc., Butler, Mo.

In Jan. 1972 acquired Columbus Stove Co., a subsidiary of National Industries, Inc., for an undisclosed cash sum (sold July 31, 1979).

On Aug. 1, 1979, acquired Harlew Industries for cash and notes.

Business: Manufactures aluminum windows, sliding patio doors, screen and storm doors, tub and shower enclosures, tubular and wrought aluminum furniture, aluminum ladders, carpets, wood, mica kitchen cabinets.

Products are distributed through about 62 owned sales warehouses throughout country

Plants: Company and/or subsidiaries has plants at:

Merced, Cal.	Canton, Ohio
Woodville, Tex.	Sanford, Florida
Caldwell, Tex.	Sarasota, Fla.
Milford, Va.	Muscatine, Ia.
Cartersville, Ga.	Linton, Ind.
Waynesboro, Ga.	Miami, Fla.
Swainsboro, Ga.	Deland, Fla.
Rome, Ga.	McKenney, Va.
	Sylmar, Calif.

Subsidiaries

Keller Trucking, Inc.
Keller Bath Enclosures, Inc.
Keller Casuals, Inc.
Keller-Scroll Showroom, Inc.
Keller International, Inc.
Keller Kitchen Cabinet Southern, Inc.
Keller Ladders, Inc.
Keller Properties, Inc.
Keller-Scroll, Inc.
Keller Aluminum Suppliers, Inc.
Norrab Inc.

Officers

H.A. Keller, Chmn. Pres. & Chief Exec. Off.
B.A. Keller, Asst. to Pres. & Corp. Vice-Pres
R.M. Connors, Senior Vice-Pres., Chief Fin Off. & Treas.
Fred Phillips, Vice-Pres.—Manufacturing
H.A. Keller, Jr., Vice-Pres. & Sec.
Ron Medlin, Vice-Pres.—Building Products Div.
Michael Morettini, Corp. Contr. & Chief Acct. Off.

Directors

H.A. Keller — B.C. Brittingham
H.A. Keller, Jr. — Alan Sternlieb
R.M. Connors — S.W. Langer
I.S. Levine — Benjamin Botwinick
R.L. Turchin

General Counsel: Levine, Reckson, Reed & Geiger, Miami, Fla., Mudge, Rose, Guthrie & Alexander, New York.

Auditors: Ernst & Whinney.

Annual Meeting: Third Thursday in Jan.

No. of Stockholders: July 31, 1980, 2,518.

No. of Employees: July 31, 1980, 4,400.

Office: 18000 State Road 9, Miami, FL 33162. **Tel.:** (305)651-7100.

Consolidated Income Account, years ended July 31 ($000 omitted):

	1980	[4]1979	1978
Net sales	184,606	179,396	157,358
Cost of sales	140,949	131,957	111,193
Sell., etc., exp.	39,942	36,571	32,210
Oper. income	3,714	10,867	13,955
Other inc., net	376	576	302
Total	4,091	11,443	14,257
Interest	3,252	3,259	2,236
Income taxes	*cr*197	3,179	5,702
Inc. cont. oper.	1,036	5,006	6,319
Earn., com. sh.	$0.30	$1.45	$1.82
Inc. discont. oper.	....	50	*dr*843
[1]**Net income**	1,036	5,056	5,477
Prev. ret. earn.	45,870	41,852	38,145
Divs. (cash)	1,037	1,037	756
Divs. (stk.)	..	.	1,014
Retain. earn.	[2]45,869	45,870	41,852
[3]Earn., com. sh.	$0.30	$1.46	$1.58
Yr. end shs.	3,458,300	3,457,800	3,457,300

[1]After $3,411,706 (1979, $2,831,542; 1978 2,525,549) depr. & amort. [2]$6,019,000 not restricted [3]On 3,458,270 (1979, 3,457,371; 1978, 3,461,506) aver shs. adj. for 3% stk. div. 7/78. [4]Reflects chge to (lifo) method of costing inventories which reduced net income by $2,671,000 ($0.77 a sh.).

Consolidated Balance Sheet, as of July 31 ($000 omitted):

Assets:	1980	1979	1978
Cash	10,882	1,414	2,072
Receiv., net	20,981	28,138	20,465
Tax claim	872	2,261	
[2]Inventories	37,403	50,571	55,577
Prepay., etc.	1,221	984	1,931
Total curr.	71,360	83,368	80,045

Operating profit	348,010	252,889
Other income	90,453	31,415
Total income	438,463	284,304
Interest	62,448	47,023
Empl. retire., etc.	46,390	--------
Other deductions	1,268	424
Fed. income tax	76,675	67,589
[1]**Net profit**	251,682	169,268
Prev. earn. surp.	1,234,158	1,160,255
Dividends	107,058	103,414
Pr. yr. tax etc., adj.	*dr* 1,902	*cr* 8,087
Minority int. adj.	--------	*dr* 38
Earn. surp., 3-31	1,376,879	1,234,158

[1]After deprec.: 1957, $252,444; 1956, $214,717.

Sales and Earnings, years to Mar. 31 (in $):

Year	Sales	Net Profit	No. of Shares	Earn. on Com.
1957	9,390,117	251,682	271,543	0.92
1956	8,948,264	169,268	263,747	0.64
1955	8,326,319	291,259	249,619	1.16
1954	7,290,667	225,843	249,619	0.90
1953	5,653,506	99,783	------	[1]0.40
1952	4,638,592	62,645	------	0.25
1951	3,833,193	152,210	------	0.61
1950	2,774,009	18,575	------	0.08

[1]Based on 247,619 shares and disregarding preferred dividends paid in 1953 and prior years.

Consolidated Balance Sheet, as of Mar. 31:

Assets:	1957	1956
Cash	$353,373	$437,168
Receivables, net	1,144,033	879,364
[1]Inventories	535,597	462,409
Prepayments, etc.	59,956	92,679
Total current	$2,092,959	$1,871,620
Land, bldgs., etc.	3,100,011	2,790,870
Deprec. & amort.	1,196,727	1,011,424
Net property	1,903,284	1,779,446
Deferred charges	65,735	106,603
Total	$4,061,978	$3,757,669
Liabilities:		
Notes, etc., payable	$615,445	$532,762
Accts. payable	355,963	314,367
Accrued taxes	149,361	131,591
Other accruals	146,438	27,606
Total current	$1,267,206	$1,006,326
Loans payable	785,891	884,019
Com. stock ($1)	271,543	263,747
Pd. & acq. surp.	360,459	369,420
Earned surplus	1,376,879	1,234,158
Total	$4,061,978	$3,757,669
Net current assets	$825,753	$865,294
Net tang. com. sh.	$7.40	$7.08

[1]At lower of cost or market.

Term Loan: Outstanding, Mar. 31, 1957, $901,336. Interest, 4½%. Due $27,500 quarterly to Sept. 30, 1965, incl. In addition company annually will pay 25% of excess consolidated net earnings over $100,000 up to $50,000 per annum additionally. Company may not pay cash dividends nor invest in fixed assets which would reduce consolidated net working capital below $600,000.

Capital Stock: 1. Baldwin-Hill Co. common; par $1:

AUTHORIZED—1,000,000 shares; outstanding, 271,543 shares; par $1.

VOTING RIGHTS—Has one vote per share; no cumulative voting rights.

PREEMPTIVE RIGHTS—None.

DIVIDENDS (calendar years since 1949):

1950	$0.15	1951	$0.05	1953-53	nil
1954	0.25	[1]1955-57	0.40	[2]1978	0.10

[1]Also stock dividends: 1955 and 1956, 3%.

[2]To Mar. 28.

TRANSFER AGENT—Trenton Banking Co., Trenton, N. J.

OFFERED—(30,000 shares) at $6.50 per share on Nov. 17, 1954 by Estabrook & Co., New York and De Haven & Townsend, Crouter & Bodine, Philadelphia. Proceeds from sale of 20,000 shares accrued to company and were used to redeem debentures and preferred stock and for working capital.

PRICE RANGE—1957, 7-4; 1956, 9½-7.

BALDWIN RUBBER CO.

History: Incorporated in Michigan, Nov. 21, 1924.

Business: Engaged chiefly in the manufacture of rubber automobile floor mats. Also manufactures mechanical and extruded rubber parts at plants in Pontiac.

Properties: Main plant of brick construction is located at Pontiac, Mich. on a 8¼ acre site and contains approximately 300,000 sq. ft.

Subsidiaries: Company has a wholly-owned holding company subsidiary and controls an Indiana company engaged in manufacture of poly-vinyl films.

Officers: H. M. Pryale, Chmn.; M. D. McLintock, Pres. and Treas.; P. C. Richardson, Vice-Pres.; J. C. Brinkman, Sec. and Asst. Treas.; H. E. Howlett, Asst. Sec.

Directors: H. M. Pryale, A. C. Girard, P. C. Richardson, Bloomfield Hills, Mich.; H. E. Howlett, Pontiac; H. A. Smith, Detroit; M. D. McLintock, Birmingham, Mich.

General Counsel: Howlett, Hartman & Beier, Pontiac, Mich.

Auditors: Haskins & Sells.

Annual Meeting: First Tuesday in Oct.

No. of Stockholders: June 30, 1957, 2,700.

No. of Employees: Dec. 31, 1956, 897.

Office: Pontiac, Mich.

Consolidated Income Account, years ended June 30:

	1957	1956
[1]Net sales	$14,182,750	$18,145,349
Operating profit	1,160,239	1,858,475
Other income, net	171,196	166,675
Total income	1,331,435	2,025,150
Fed. income taxes	645,000	1,040,000
Minority interest	21,688	1,885
Net income	664,747	983,265
Prev. earn. surp.	7,038,971	6,594,764
Dividends	537,606	539,058
Earn. surp., 6-30	7,166,112	7,038,971

[1]From SEC report.

Sales & Earnings, years to June 30 (in $):

	Net Sales	Net Income	No. of Shares	Earn. on Com
1957	14,182,750	$664,747	430,000	1.55
1956	18,145,349	983,265	430,425	2.28
1955	17,255,982	734,790	433,028	1.70
1954	16,212,340	1,101,443	433,028	2.54
1953	17,089,137	928,191	433,057	2.14
1952	17,748,531	902,697	393,689	2.29
1951	19,705,837	1,224,327	393,689	3.11
1950	16,102,993	1,445,941	393,689	3.67
1949	13,901,346	854,100	393,689	2.17
1948	10,707,942	656,870	393,762	1.67

Consolidated Balance Sheet, as of June 30:

Assets:	1957	1956
Cash	$1,440,933	[2]$2,174,077
U. S. tax notes	2,544,831	2,490,481
Receivables, net	1,283,325	1,104,167
[1]Inventories	1,320,294	1,462,425
Total current	$6,589,383	$7,231,150
Land, bldgs., etc.	6,806,930	6,246,874
Depreciation	3,253,386	2,867,286
Net property	3,553,544	3,379,588
Patents, etc.	2	2
Deferred charges	86,767	88,940
Total	$10,229,696	$10,699,680
Liabilities:		
Accounts payable	$649,201	$488,075
Accruals	397,432	351,406
Fed. inc. tax res.	[3]100,590	922,263
Divs. payable	215,000	215,213
Total current	$1,362,223	$1,976,957
Minority interest	26,574	1,885
Com. stock ($1)	430,000	430,425
Capital surplus	1,244,787	1,251,442
Earned surplus	7,166,112	7,038,971
Total	$10,229,696	$10,699,680
Net current assets	$5,227,160	$5,254,193
Net tang. com. sh.	$20.56	$20.26

[1]At lower of cost or market.

[2]Includes $300,000 time certificate of deposit.

[3]After deducting $440,000 U. S. tax notes.

Capital Stock: 1. Baldwin Rubber Co. common; par $1:

Authorized, 600,000 shares; outstanding, 430,000 shares; in treasury, 5,685 shares; par $1.

Issued in 1936 in exchange for formerly outstanding no par class A preference (four shares common for one share class A) and no par class B convertible stock (53 1/3% of common share for each share of class B).

Has one vote per share with right of cumulative voting for directors.

Dividends paid (calendar years):

1936	$0.87½	[1]1937	$0.25	1938	$0.12½
1939	0.25	1940	0.62½	1941	0.75
1942-43	0.50	1944	0.60	1945-47	0.70
[2]1948	0.77½	1949	0.95	1950-51	1.30
[2]1952	1.10	1953	1.00	1954-57	1.25
[3]1958	0.50				

[1]Also $1.15 special payable in cash or in stock 10/65ths share for each share held.

[2]Also stock: 1948, 25%; 1952, 10%.

[3]To Apr. 28.

PRICE RANGE—	1957	1956	1955	1954	1953
High	16⅝	17¼	18⅛	17½	13⅞
Low	13	13	15⅜	11¼	11

Transfer Agent: National Bank of Detroit.

Dividend Disbursing Agent: Continental Illinois National Bank & Trust Co., Chicago.

Registrar: Detroit Bank & Trust Co., Detroit.

Listed on Detroit Stock Exchange and American Stock Exchange.

BEAU BRUMMELL TIES, INC.

History: Incorporated in Ohio, Aug. 1, 1921. At the time of its organization company was known as Weisbaum Bros.-Leininger Co.; name changed in 1923 to Weisbaum Bros.-Brower Co.; present title adopted Nov. 25, 1939.

Business: Engaged in the business of manufacturing and selling men's neckwear and kindred lines.

Property: Plant located at Cincinnati, Ohio, covers approximately 50,000 sq. ft. of floor space.

Sales offices in New York, Chicago and Los Angeles.

Officers: E. J. Weisbaum, Pres.; H. J. Weisbaum, 1st Vice-Pres. and Treas.; G. R. Jacobs, W. J. Esterman, R. A. Brower, Vice-Pres.; E. M. Wessendarp, Sec.

Directors: E. J. Weisbaum, H. J. Weisbaum, J. H. Woeste, J. L. Schonberger, E. M. Wessendarp, R. A. Brower, E. T. Smith.

Gen. Counsel: Nichols, Wood, Marx and Ginter, Cincinnati.

Auditors: Haskins & Sells.

Annual Meeting: Second Monday in Sept.

No. of Stockholders: June 30, 1957, 650.

No. of Employees: June 30, 1957, 320.

Head Office: McMillan St. and Reading Road, Cincinnati, Ohio.

New York Office: Suite 2501, Empire State Bldg.

Income Account:	Year to June 30,'57	11 mos. to June 30,'56
Net sales	$3,814,336	$3,696,210
Costs & expenses	3,534,213	3,407,375
Operating profit	280,123	288,835
Other income, net	7,671	6,161
Total income	287,794	294,996
Fed. income tax	146,310	148,874
[1]**Net income**	141,484	146,122
Prev. earn. surp.	1,133,529	1,106,577
Dividends	118,130	119,170
Earn. surplus, 7-31	1,156,883	1,133,529

[1]After depreciation and amortization: 1957, $12,426; 1956, $12,850.

Sales & Earnings, years to June 30 (in $).

	Net Sales	Net Income	No. of Shares	Earn. on Com
1957	3,814,336	141,484	294,800	0.48
[1]1956	3,696,210	146,122	296,300	0.49
[2]1955	3,695,876	155,267	300,000	0.52
1954	3,537,398	122,958	300,000	0.41
1953	3,756,009	143,278	300 000	0.48
1952	3,660,893	134,749	300,000	0.45
1951	3,870,276	148,745	300,000	0.49
1950	3,955,160	182,198	300,000	0.61
1949	4,050,893	138,432	300,000	0.46
1948	4,337,813	246,097	300,000	0.82

[1]11 mos. to June 30.

[2]1955 and prior years ended July 31.

Balance Sheet, as of June 30:

Assets:	1957	1956
Cash	$605,630	$586,785
U. S. Govt. secur.	259,243	265,224
Receivables, net	197,151	149,936
[1]Inventories	409,193	410,120
Total current	$1,471,217	$1,412,065
Land, bldgs., etc.	335,454	322,786
Depreciation	144,420	134,420
Net property	191,034	188,366
Goodwill	1	1
Cash val., life ins.	232,133	216,697
Def. chgs., etc.	12,293	14,912
Total	$1,906,678	$1,832,041
Liabilities:		
Accounts payable	$176,837	$99,878
Accruals	40,916	47,488
Fed. inc. tax res.	136,310	145,774
Emp. prof. shar.	17,963	19,481
Total current	$372,026	$312,621
Com. stock ($1)	294,800	296,300
Paid-in surplus	82,969	89,591
Earned surplus	1,156,883	1,133,529
Total	$1,906,678	$1,832,041
Net current assets	$1,099 191	$1,093 444
Net tang. com. sh.	$5 21	$5.13

[1]At lower of cost or market.

Capital Stock: 1. Beau Brummell Ties, Inc. common; par $1:

AUTHORIZED — 300,000 shares; outstanding, 294,800 shares; in treasury, 5,200 shares; par $1.

VOTING RIGHTS—Has one vote per share.

ADDITIONAL INDEBTEDNESS — Company may mortgage its assets or sell a substantial part thereof or create any new stock having prior rights to the capital stock only by securing the consent of holders of 75% of such stock issued and outstanding.

DIVIDENDS—(Calendar years):

1937	$0.80	1938-39	$0.50	1940-41	$0.55
1942	0.50	1943	0 75	1944	1.00
1945	0.90	[1]1946	0.85	1947-53	0 50
1954	0.45	1955-57	0.40	[2]1958	0 10

[1]Also 100% in stock July 24, 1956.

[2]To Mar. 13.

OFFERED—(60,000 common shares) at $6 per share in Dec., 1936 by A. W. Porter, Inc., New York. Offering included 30,000 shares for company account.

PRICE RANGE—	1957	1956	1955	1954	1953
High	5⅝	5¾	5⅜	5¾	6⅛
Low	4⅞	5⅛	4⅞	4⅞	5⅛

Transfer Agent: Fifth Third Union Trust Co., Cincinnati.

Registrar: First National Bank, Cincinnati

Listed on American Stock Exchange and Cincinnati Stock Exchange

BELKNAP HARDWARE & MANUFACTURING CO.

History: Incorporated in Kentucky in 1880. Originally established in 1840.

Business: Operates a wholesale hardware business, distributing builders and heavy hardware, furniture, floor coverings, household equipment, plumbing and electrical fixtures and supplies, etc.

Property: Plant, at Louisville, Ky., consists of about 46 acres of office, showroom and warehouse floor space.

Officers: C. R. Bottorff, Chmn.; Russell Procter, Pres.; W. R. Caskey, C. A. Gage, M B. Davis, D. E. Cross, Jr., H. H. Burnett, Vice-Pres.; Berl Boyd, Vice-Pres. and Treas.; E. W. Heller, Sec.; L. E. Dentinger, Asst. Sec.; C. W. Allen, Jr., C. B. Price, Jr., Asst. Treas.

Directors: J. H Anderson, Jr., C. C Bassett, W. B. Belknap, D E. Cross, Fred Kimmel, Jr., G. E. March, G. P. Metcalfe, C. B. Price, J.

BAIFIELD INDUSTRIES, INC.

History: Incorporated in Delaware May 11, 1959 as Missile Systems Corp.; present name adopted May 26, 1964.

In 1963 acquired western branch of Financial Data Corp., Gary, Ind.

In Jan. 1965, merged Missile Systems Corp. of Texas and Dalet Corp., wholly owned subsidiaries, now operated as a division.

Merger Agreement: See Automatic Sprinkler Corp. of America (general index).

Business: Company and subsidiary manufacture electro-mechanical assemblies and systems for U. S. special weapons programs.

Property: Company owns plant of 225,000 sq. ft. on 14 acres at Carrollton, Texas; 2 plants, one 120,000 sq. ft., the other 60,000 sq. ft on 30 acres at Shreveport, La. and leases properties aggregating 85,000 sq. ft. located in Grand Prairie, and Carrollton, Tex. and Beverly Hills, Cal.

Directors: F. W. Bailey, Chmn., Chief Exec. Off. and Treas.; J. E. Upfield, Pres. and Chief Oper. Off.; J. E. Anderson, Sec.; D. U. Davison, R. E. Alshuler.

Other Officers: E. E. Willits, W. W. Upfield, D. L. Watters, Vice-Pres.; Emma Lou Peake, Brenda Mae Quick, Asst. Sec.

Auditors: Ernst & Ernst.

Counsel: Kindel & Anderson, Los Angeles, Cal.

Annual Meeting: Fourth Tuesday in May.

No. of Stockholders: Jan. 31, 1967, 2,500.

No. of Employees: Jan. 31, 1967, 1,000.

Office: 9465 Wilshire Blvd. Beverly Hills, Cal.

Unfilled Orders:	1967	1966
As of Jan. 31	$40,252,000	$42,510,000

Consolidated Income Account, years ended Jan. 31:

	1967	1966
Net sales	$31,429,769	$15,404,742
Costs & expenses	28,401,588	14,274,195
Fed. income tax	1,264,724	230,000
[1]**Net income**	1,763,457	900,547
Earn., com. share	$3.03	$1.55
Cash flow, com. sh.	3.66	1.89
No. of com. shares	581,500	581,500

[1]After $305,017 (1966, $197,257) deprec. & amort.

Condensed Consolidated Balance Sheet, Jan. 31:

Assets:	1967	1966
Cash	$1,494,954	$2,232,156
Market secur.	[2]2,554,320	------
Receivables, net	689,014	627,716
Inventories	1,432,925	578,031
Prepayments	44,184	40,584
Total current	$6,215,397	$3,678,487
Equip., etc., net	4,277,175	2,548,839
Intangible assets	59,487	70,275
Other assets	73,628	48,322
Total	$10,625,687	$6,345,923
Liabilities:		
Notes payable	$57,948	$29,868
Accts pay., etc.	2,588,661	1,964,845
Fed. income tax	1,112,055	230,000
Total current	$3,758,684	$2,224,713
Notes payable	1,540,556	617,068
Def. Fed. inc. tax	58,848	------
Com. stk. ($0.10)	62,299	62,299
Paid-in capital	2,186,184	2,186,184
Retained earnings	3,338,068	1,574,611
Stockhold. equity	5,586,551	3,823,094
[1]Reacquired stk.	318,952	318,952
Net stkhld. eq.	5,267,599	3,504,142
Total	$10,625,687	$6,345,923
Net current assets	$2,456,713	$1,453,774
Net tang. com. sh.	$8.96	$5.91

[1]41,489 shs. at cost. [2]Includes over 110,000 shares of Interstate Engineering Co. (see general index).

Long Term Debt: Outstanding, Jan. 31, 1967, $1,198,504 6¼% note payable $10,933 (including interest) monthly; secured on land and buildings.

Other Debt: Outstanding, April 20, 1967, $400,000 6¾% unsecured note payable to bank, due July 31, 1968.

Capital Stock: 1. Baifield Industries, Inc. common; par 10 cents. Authorized, 5,000,000 shs.; outstanding, 581,500 shs.; in treasury, 41,489 shs.; reserved for options, 32,150 shs.

No dividends paid.

Has one vote per sh., with right of cum. voting for directors. No preempt. rights.

Transfer Agents: Bank of America N. T. & S.A., Los Angeles, and Irving Trust Co., N.Y.

Registrars: Crocker-Citizens Bank, Los Angeles and Chemical Bank New York Trust Co., N. Y.

Offered (148,125 shares) at $15.75 a share on Jan. 8, 1962 by George, O'Neill & Co., Inc., New York, and associates. Offering included 100,000 shares for company account.

Listed: On American and Pacific Coast Stock Exchanges.

Price Range:	[1]1966	1965	1964	1963	1962
High	48	16½	6⅜	4¾	15¾
Low	18⅝	5¼	3¼	2¾	3

[1]Since listing; for entire year, 48-13¾.

Note: Also authorized 500,000 preferred shares par $100 none issued.

BALDWIN-EHRET-HILL, INC.

History: Incorporated in Pennsylvania Dec. 24, 1897 as Ehret Magnesia Manufacturing Co. Present name adopted Aug. 1, 1959 on merger of Baldwin-Hill Co. by share for share exchange. Baldwin-Hill Co. was incorporated in New Jersey Jan. 23, 1935.

In Feb. 1964, acquired Insulation Div. of Mundet Cork Corp.

In Aug. 1966, acquired the Accoustical Division of Elof Hansson, Inc., New York.

In 1962 entered into a joint venture with Pall Corp. (see general index) for the manufacture of glass fibre pipe and blanket insulations. (Terminated Feb. 10, 1965.)

Business: Manufactures high temperature industrial insulations, calcium silicate and mineral wool insulation products, acoustical products and merchandizes a line of non-mineral wool insulation products, also Glasstyle, a glass fibre acoustical ceiling board.

Property: Owns plants at Valley Forge, Pa., Trenton, N. J., Kalamazoo, Mich., Huntington, Ind. and Temple, Tex., with aggregate floor space of about 558,500 sq. ft.

Through Baldwin-Ehret-Hill, S.A., has a minority interest in Societa Italo-Americana, Italy and in Fibras Minerales de Mexico, S.A. Company had 14 foreign licensees in 1966.

Officers: A. M. Ehret, Jr., Chmn.; E. R. Stevens, Pres.; L. T. Choate, Vice-Pres.; M. M. Wilson, Vice-Pres. and Sec.; A. J. Di Ienno, Vice-Pres. and Treas.; L. T. Choate, Paul Erney, Vice-Pres.; Irvin Berman, Contr.; P. H. Jackson, Asst. Treas.; H. E. Aurrichio, Asst. Sec.

Directors: P. L. Corson, A. M. Ehret, Jr., W. A. Dill, R. J. Lewis, W. R. Spofford, E. R. Stevens, M. M. Wilson.

Purchasing Agent: A. E. Farina.

General Counsel: Ballard, Spahr, Andrews & Ingersoll.

Auditors: Lybrand, Ross Bros. & Montgomery.

No. of Stockholders: Dec. 31, 1966, 442.

No. of Employees: Dec. 31, 1966, 658.

Office: 500 Breunig Ave., Trenton, N. J.

Consolidated Income Account, years ended Dec. 31:

	1966	1965
Net sales	$27,055,900	$22,158,418
Other income	147,698	282,287
Total	27,203,598	22,440,705
Cost of sales	21,815,059	17,700,527
Selling, etc., exp.	4,145,603	3,574,596
Depreciation	460,362	463,403
Interest	359,128	338,181
Def. Fed. inc. tax	106,000	cr15,000
Net income	317,446	378,998
Retain. earn., 1-1	3,930,338	3,721,917
Dividends (stk.)	141,756	170,577
Retain. earn., 12-31	4,106,028	3,930,338
Earn., com. share	$0.51	[1]$0.64
Cash flow, com. sh.	1.25	[2]1.42
No. of com. shares	625,756	[1]596,122

[1]$0.61 on 625,928 shs. adj. for 5% stk. div. 12/66. [2]$1.35 adj. for stk. div.

Balance Sheet, as of Dec. 31:

Assets:	1966	1965
Cash	$581,987	$492,913
U. S. Treas. bills	------	299,738
Receivables, net	7,499,252	6,181,943
[4]Inventories	2,313,734	2,014,168
Prepayments	55,956	47,880
Total current	$10,450,929	$9,036,642
[1]Net property	2,786,423	3,258,829
Inv. & adv., cost	65,488	63,488
Total	$13,302,840	$12,358,959
Liabilities:		
Notes payable	$1,553,000	$549,400
Accounts payable	1,053,414	1,086,422
Accruals	406,130	337,261
Def. Fed. inc. tax	251,000	128,000
Total current	$3,263,544	$2,101,083
Notes payable	4,265,981	4,818,189
Def. Fed. inc. tax	200,000	200,000
Retire. contrib.	100,000	83,000
Com. stock ($1)	626,550	596,879
Paid-in surplus	743,537	632,270
Retained earnings	4,106,028	3,930,338
Stockhold. equity	5,476,115	5,159,487
[2]Reacquired stk.	2,800	2,800
Net stkhld. eq.	5,473,315	5,156,687
Total	$13,302,840	$12,358,959
Net current assets	$7,187,385	$6,935,559
Net tang. com. sh.	$8.75	[3]$8.65
[1]Depreciation	$5,389,101	$4,949,171

[2]794 (1965, 757) shs. at cost. [3]$8.24 adj. for stk. div. [4]Lower cost or mkt.

Term Loan: Outstanding, Dec. 31, 1966, (1) $4,709,000 5¾% unsecured note payable $125,000 Quarterly to Sept. 30, 1970, when balance of $3,000,000 becomes due. (2) $109,981 5½% note payable $1,157 monthly including interest to Oct. 11, 1978; secured by mortgage on property with book value of $200,900 at Dec. 31, 1966.

Capital Stock: 1. Baldwin-Ehret-Hill, Inc. common; par $1:

AUTHORIZED—2,000,000 shares; outstanding, Dec. 31, 1966, 625,756 shares; in treasury, 794 shares; par $1.

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

PREEMPTIVE RIGHTS—None.

DIVIDENDS—On $1 par shares:

1959	$0.20	1960	$0.35	1961-62	$0 20
[1]1963-64	0.15	1965-66	[1]		

[1]Also stock dividends: 1964, 3%; 1965 and 1966, 5%.

TRANSFER AGENT—First Trenton National Bank, Trenton, N. J.

ISSUED—In June, 1959, 5,000 $100 par shares of Ehret Magnesia Mfg. Co. were reclassified into 276,067 $1 par common shares. In merger effected Aug. 1, 1959, 552,134 shares were issued share-for-share for 276,067 shares each of Ehret Magnesia Mfg. Co. and Baldwin-Hill Co.

PRICE RANGE—	1966	1965	1964	1963	1962
High	6⅞	5⅞	5¼	5	5½
Low	3⅞	2⅝	4	3¾	4

BLAIR (JOHN) & CO.

History: Incorporated in Delaware Mar. 6, 1965 as successor to business founded in 1933.

Business: Co. is the national sales representative for television and radio station, selling their advertising time to national advertisers through their agencies; also performs certain research and counseling functions for stations it represents. Co. has offices in 8 cities.

As of Dec. 31, 1966, Co. represented 48 radio and 58 television stations throughout the U. S.

Property: Co. owns office building in Chicago, containing 164,500 sq. ft. of floor space, of which 9,720 sq. ft. is used for its office and balance is leased to tenants.

Investments: At Dec. 31, 1966, company owned 50,000 com. shs. (9.25%) in Boston Herald Traveler Corp., which owns Boston Herald Traveler, a daily newspaper in Boston, and radio station WHDH and television station WHDH-TV in Boston; 10% of com. and 38% of 5% pfd. of Central Media Bureau, Inc., which has developed computer programs and related data-processing applications for the advertising agency field, and 2,000 com. shs. of Meredith Publishing Co.

Owns 51% interest (acquired in 1966) in American Printers & Lithographers, Inc. which has a plant in Chicago producing multi-colored advertising brochures and catalogs.

Officers: Francis Martin, Jr., Pres.; T. C. Harrison, James Theiss, Harry Smart, Jack Fritz, Eward Whitley, Melvin Godlberg, J. G. Rose, Vice-Pres.; P. M. Kelly, Sec.

Directors: J. P. Blair; Francis Martin, Jr.; T. C. Harrison; James Theiss; Harry Smart; J. W. Fritz.

Auditors: Touche, Ross, Bailey & Smart.

No. of Employees: Oct. 31, 1965, 271.

Office: 717 Fifth Ave., New York, N. Y. 10022.

Income Account, years ended Dec. 31:

	1966	1965
Revenues	[2]$11,683,407	$11,252,042
Salaries, etc.	3,941,833	3,733,157
Selling, etc., exp.	2,504,056	2,474,858
Pft. sh. contrib.	454,465	418,350
Pen. plan contrib.	120,000	120,000
Income taxes	2,244,000	2,220,000
[1]**Net income**	2,419,053	2,315,677
Prev. retain. earn.	8,398,840	8,974,563
Partic. pfd. divs.	------	258,200
Common divs.	837,848	662,711
Retire. treas. stk.	------	1,665 669
Tfr. to com. stk.	------	304,820
Retain. earn., 12-31	9,980,045	8,398,840
Earn., com. share	$2.35	$2.17
Cash flow, com. sh.	2.70	2.56
No. of com. shs.	1,028,955	1,066,870

[1]After $355,575 (1965, $413,474) depr. & amort. [2]Incl. $79,961 equity in net earns. of sub.

Balance Sheet, as of Dec. 31:

Assets:	1966	1965
Cash	$519,291	$910,179
Receivables, net	2,454,195	1,693,882
Prepayments	24,803	22,735
Total current	$2,998,289	$2,626,796
[1]Net prop. & eqp.	6,170,588	6,208,839
Inv. in sub.	1,674,947	------
Oth. invests., cost	2,184,109	2,066,501
Life ins. cash val.	59,710	54,010
Goodwill, etc.	1	1
Total	$13,087,644	$10,896,147
Liabilities:		
Accts. payable	$149,944	$280,290
Notes payable	700,000	------
Divs. payable	205,791	213,374
Accruals, etc.	1,073,960	731,075
Fed. income tax	456,880	205,698
Total current	$2,586,575	$1,430,437
Common stk. ($1)	1,066,870	1,066,870
Retained earnings	9,980,045	8,398,840
Stockhold. equity	11,046,915	9,465,710
Reacquired stk.	[2]545,846	------
Net stkhld. eq.	10,501,069	9,465,710
Total	$13,087,644	$10,896,147
Net curr. assets	$411,714	$1,196,359
[1]Depr. & amort.	$1,889,606	$1,778,080

[2]37,915 shs. at cost.

BALDWIN-HILL

MOODY'S
INDUSTRIAL MANUAL

AMERICAN and FOREIGN

JOHN SHERMAN PORTER, *Editor-in-Chief*

1958

D. F. SHEA, *Publisher*

MOODY'S INVESTORS SERVICE
99 CHURCH STREET, NEW YORK 7, N. Y.

PHILADELPHIA Suburban Station Bldg. BOSTON 75 Federal St. CHICAGO 135 So. La Salle St. LOS ANGELES 606 So. Hill St. WASHINGTON Woodward Bldg. SAN FRANCISCO Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

OFFERED—(96,000 shares of which 66,000 shares offered for account of stockholders) at $16.50 per share (proceeds to sellers, $14.85 per share) on July 8, 1947 by Central Republic Co., Inc., Chicago, and associates.

PRICE RANGE—	1957	1956	1955	1954	1953
High	9¾	8½	10¼	7⅞	11⅜
Low	7	7⅜	7⅛	5⅜	5⅝

ATLAS PRESS CO.

History: Incorporated in Michigan, Sept 27, 1911. In Oct., 1950, purchased Clausing Mfg Co., Ottumwa, Ia., manufacturers of lathes.

Business: Manufactures and distributes wood and metal bench lathes and lathe parts, drill presses, bench saws and milling machines. Also manufactures and distributes metal and wood shapers.

Company machines and assembles approximately 85% of its finished product, the remainder being purchased for resale.

Property: Plants located at Kalamazoo, Mich., Ottumwa, Ia. and Warsaw, Ind.

Subsidiaries: Owns 99.92% of stock of Power King Tool Corp., Warsaw, Ind.; and entire stock of Atlas-Clausing, Inc., Ottumwa, Ia.

Officers: J. E. Penniman, Pres.; E. H. Marsland, Exec. Vice-Pres.; G. C. Nancarrow, Vice-Pres.; F. E. Leander, Sec and Treas.

Directors: J. E. Penniman, F. E. Leander, G. C. Nancarrow, Lucien Sweet, E. H. Marsland.

Annual Meeting: Last Tuesday in August.

Auditors: Ernst & Ernst.

No. of Stockholders: June 30, 1957, 356.

No. of Employees: June 30, 1957, 385.

Office: 1919-2019 North Pitcher St., Kalamazoo, Mich.

Consolidated Income Account, years ended June 30:

	1957	1956
Net sales	$7,642,834	$6,268,568
Costs & expenses	6,856,666	5,754,517
Depreciation	199,141	198,296
Net earnings	587,027	315,755
Other income	[1]53,130	4,071
Total income	640,157	319,826
Interest	51,959	32,411
Fed income tax	273,000	136,000
Net profit	315,198	151,416
Prev. earn. surp.	3,733,295	3,581,879
Earn. surplus, 6-30	4,048,493	3,733,295

[1]Includes $47,878 proceeds from life insurance policy.

Sales and Earnings, years to June 30 (in $):

	Net Sales	Net Income	No. of Shares	Earn. on Com
1957	7,642,834	315,198	206,626	1.53
1956	6,268,568	151,416	206,626	0.73
1955	5,050,910	d 4,442	206,626	d 0.02
1954	5,924,922	d 37,391	206,626	d 0.18
1953	7,527,473	335,003	206,626	1.62
1952	7,075,043	506,184	206,626	2.45
1951	7,735,775	528,649	206,626	2.56
1950	3,740,838	79,051	206,626	0.38
1949	5,455,917	194,398	206,626	0.94
1948	5,906,737	473,805	206,626	2.29

Consolidated Balance Sheet, as of June 30:

Assets:	1957	1956
Cash	$565,231	$292,365
U. S. sav. bonds	20,083	20,083
Receivables, net	1,027,539	671,037
[1]Inventories	[2]3,254,512	2,761,613
Prepayments	17,169	17,341
Total current	$4,884,533	$3,762,439
Land, bldgs., etc.	2,019,907	2,270,638
Depreciation	1,011,004	984,474
Net property	1,008,903	1,286,164
Patents, etc.	1,172	1,352
Cash val., life ins.	34,911	59,369
Non-oper. prop.	88,052	88,052
Total	$6,017,571	$5,197,376
Liabilities:		
Accounts payable	$231,782	$242,777
Notes payable	900,000	600,000
Accruals	270,021	194,274
Fed income tax	287,496	147,308
Total current	$1,689,300	$1,184,359
Minority interest	693	636
Common stk. ($1)	206,626	206,626
Capital surplus	72,460	72,460
Earned surplus	4,048,493	3,733,295
Total	$6,017,571	$5,197,376
Net current assets	$3,195,233	$2,578,080
Net tang com. sh.	$20.94	$19 41

[1]At lower of cost (first-in, first-out) or market.

[2]Includes $960,391 to be sold to Yard-Man, Inc.

Capital Stock: Atlas Press Co. stock; par $1:

AUTHORIZED — 500,000 shares: outstanding, 206 626 shares; in treasury, 65,646 shares; reserved for options, 30 000 shares; par $1.

VOTING RIGHTS—Has one vote per share

PREEMPTIVE RIGHTS—None.

DIVIDENDS PAID—(Calendar years):

[1]1937	$0 45	1938-39	$0.50	1940	$0.65
1941-42	0 80	1943	0.95	1944-45	1.00
1946	0 50	[2]1947	0.80	1948-54	0.60
1955-56	nil	1957	0.30		

[1]Also 20% in stock.

[2]Includes $0 50 paid prior to 100% stock dividend which was paid July 15, 1947.

OFFERED—(71,496 shares) at $6 per share in April, 1937 by Sadler & Co., Chicago.

TRANSFER AGENT—First National Bank of Chicago.

REGISTRAR—Harris Trust & Savings Bank, Chicago.

DIVIDEND DISBURSING AGENT — Company.

PRICE RANGE—	1957	1956	1955	1954	1953
High	8⅛	6⅛	6	8½	8⅞
Low	6	5¼	5	7	8¼

Stock Options: Outstanding, June 30, 1957, options held by officers and employees on 30,000 shares at $5.75 per share. Options expire Aug. 30, 1958.

AUSTIN, NICHOLS & CO., INC.

History: Incorporated on Aug. 23, 1919, in Virginia, to acquire the business of the old Austin, Nichols & Co., Inc., New York, and its subsidiaries; the entire capital stock of The Fame Canning Co.; 51% of the capital stock of Wilson Fisheries Co.; a vegetable canning plant at Whiteland, Ind., and grocery brands of Wilson & Co.

On Sept. 2, 1947, company acquired and subsequently merged wholesale liquor business of Dixie Distributors, Inc., Miami, Fla.

On Sept. 9, 1948, company purchased assets of Standard Wine & Spirits Co., Inc., Miami, Fla.

On May 9, 1949 company purchased most of the assets of Capital Wine & Liquor Co., Inc., of Trenton, N. J.

In Nov., 1951, company purchased most of assets of L. C. Bates Co., New Haven, Conn.

On Oct. 1, 1952, acquired business of Edward F. Sullivan, Inc., Hartford, Conn.

Business: Company is an importer and wholesale distributor of wines and liquors; also blends and rectifies alcoholic products.

The company was formerly engaged in the purchase, manufacture and distribution of food products. Manufacturing activity was discontinued in 1937 and purchase and distribution in Dec., 1938.

Properties: Company owns 80,000 sq. ft. building in Maspeth, N. Y., which houses offices, liquor rectifying and bottling plant, warehouse and distribution center.

Branches are located at Coral Gables, Fla.; Westbury, L. I.; Hillside and Trenton, N. J.; Washington, D. C.; West Haven, Conn.; Los Angeles, Cal.; Mount Vernon, N. Y.

Officers: T. F. McCarthy, Pres.; M. W. Miller, T. A. Fischer, K. G. Peters, Vice-Pres.; F. Walter, Sec.; L. R. Zang, Treas.; F. F. Prior, Asst. Sec. and Asst. Treas.

Directors: S. Rheinstein, Maurice Newton, C. J. Schmidlapp, T. F. McCarthy, E. F. Hayes, F. Walter, M. W. Miller, Walter Beinecke, New York.

Auditors: Haskins & Sells.

Annual Meeting: Fourth Tuesday in July.

No. of Stockholders: Apr. 30, 1957: Prior preference, 465; common, 647.

No. of Employees: Apr. 30, 1957, 480.

Office: 58th St. and 55th Drive, Maspeth 78, N. Y.

Consolidated Income Account, years ended April 30:

	1957	1956
Sales	$43,354,432	$40,950,081
Cost of sales	37,242,415	35,407,795
Selling, etc., exp.	5,074,785	4,679,045
Net earnings	1,037,231	863,240
Other income	21,840	100,179
Total income	1,059,071	963,419
Depreciation	56,586	55,150
Interest, net	153,871	119,044
Pension plan	54,733	36,146
Loss, assets sold	14,709	4,177
Moving exp.	92,628	--------
Other deductions	--------	305
Fed. income tax	340,000	365,000
Net income	346,544	383,597
Prev. earn. surpl.	2,606,008	2,388,276
$1 20 pr. pref. divs.	128,220	128,220
Com. divs. (cash)	37,602	37,645
Com. divs. (stock)	82,654	--------
Earn. surplus, 4-30	2,704,075	2,606,008
Earn., pfd. share	$3.24	$3.59
No. of pfd. shares	106,850	106,850

Sales and Earnings, years to Apr. 30 (in $):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1957	43,354,432	346,544	195,578	1.12
1956	40,950,081	383,597	188,200	1.35
1955	37,412,094	262,653	188,200	0.71
1954	36,858,684	251,815	188,200	0.65
1953	36 695,400	252,009	188,200	0.65
1952	31,621,533	295,794	188,215	0.88
1951	35,570,080	520,471	188,215	2.07
1950	28,801,005	411,051	188,215	1.48
1949	27,314,432	398,674	188,215	1.41
1948	25,594,695	329,626	188,215	1.04

Consolidated Balance Sheet, as of April 30:

Assets.	1957	1956
Cash	$885,466	$662 574
Dividend deposit	32,055	32,055
[1]Inventories	5,326,560	6,346,043
Receivables, net	2,391,615	2,633,472
Total current	$8,635,696	$9,674,145
Prop. & equip.	2,166,404	685,083
Depreciation	307,271	416,797
Net property	1,859,133	268,286
Non-op prop., net		849,541
Emp stock plan	55,384	13,435
Other assets	48 762	46,561
Deferred charges	136,316	144,135
Total	$10,735,291	$10,996,102
Liabilities:		
Accounts payable	$948,616	$1,786,281
Bank loans	2,500,000	2,750,000
Special deposits	42,216	41,723
Accrued taxes	601,195	634,719
Dividends	32,055	32,055
Other accruals	186,344	174,798
Total current	$4,310,426	$5,419,576
Mtge. payable	669,114	--------
Contingency res.	350,000	350,000
[4]$1.20 pr. pref. stk.	641,100	641,100
[3]Common stock	195,578	188,200
Contrib. surplus	1,864,998	1,791,218
Earned surplus	2,704,075	2,606,008
Total	$10,735,291	$10,996,102
Net current assets	$4,325,270	$4,254,569
[2]Net tg. com. sh.	$16.71	$16.40

[1]At lower of cost or market.

[2]After allowing for liquidating value of preferred stock at $20 a share.

[3]195,578 (1956, 188,200) no par shares.

[4]106,850 no par shares.

Capital Stock: 1. Austin Nichols & Co., Inc. $1.20 cumulative convertible prior preference stock; no par:

AUTHORIZED—106,850 shares; outstanding, April 30, 1957, 106,850 shares; no par.

PREFERENCES—Has preference for assets and dividends.

DIVIDEND RIGHTS—Entitled to cumulative dividends of $1.20 per share annually payable quarterly Feb. 1, etc. to stock of record about Jan. 20, etc.

DIVIDENDS PAID—Initial dividend of 30 cents per share paid Aug. 1, 1946. Regular dividends paid quarterly thereafter.

VOTING RIGHTS—Has one vote for each 4 shares held.

Affirmative vote of 66 2/3% of prior preference and common, class by class, necessary to (1) increase amount of prior preference or authorize any stock equal or prior thereto; or (2) sell property, assets and business as an entirety.

LIQUIDATION RIGHTS—In any liquidation, entitled to $20 per share and accrued dividends.

PREEMPTIVE RIGHTS—None.

CONVERTIBLE—Into common at any time (or to redemption date, incl., if called) at rate of 1.04 common shares for each preference share with no adjustment for dividends. Conversion rights protected against dilution.

CALLABLE—As a whole or in part on 60 days' notice on any dividend date at $20 per share and dividends.

PURPOSE—Issued on recapitalization in 1946 on basis of four prior preference shares, 2¼ common shares and $3.75 cash in exchange for each share of former $5 prior A stock with accrued dividends thereon.

PRICE RANGE—	1957	1956	1955	1954	1953
High	18¼	17¾	18	18¾	16½
Low	16⅛	16⅛	16½	15	15

2. Austin, Nichols & Co., Inc. common; no par

Authorized, 500,000 shares; issued and outstanding, Apr. 30, 1957, 195,578 shares; in treasury, 15 shares; no par.

At Apr. 30, 1957, Schenley Industries, Inc. owned 32,808 shares (16.8%).

Prior preference (No. 1) and common vote as one class. Common stockholders have no right to subscribe to additional stock except common stock or securities convertible into common stock sold for cash.

Dividends (calendar years):

1950	$0.30	1951-52	$0.50	1953	$0.40
1954	nil	1955	0.20	[1]1955-57	0.20

[1]Also 4% in stock in 1956 and 1957.

Price Range:	1957	1956	1955	1954	1953
High	14	11⅞	14½	14¼	7½
Low	7	9	10	5	4⅝

Transfer Agent (both classes): Bankers Trust Co., New York.

Registrar (both classes): Chase Manhattan Bank, New York.

Dividend Disbursing Agent: Bankers Trust, New York.

Listed (both classes): On New York Stock Exchange.

BALDWIN-HILL CO.

History: Incorporated under New Jersey laws Jan. 23, 1935.

Business: Company manufactures mineral wool insulation products; and mineral wool acoustical blocks.

Property: Owns plants in Trenton, N. J.; Kalamazoo, Mich.; Temple, Tex., Huntington, Ind., with total floor space of 350,000 sq. ft.

Officers: W. H. Hill, Pres.; E. R. Stevens, Exec. Vice-Pres.; M. M. Wilson, H. L. Humes, Vice-Pres.; W. A. Schreyer, Sec. and Treas.; John Yago, Contr. and Asst. Sec.

Directors: W. H. Hill, E. R. Stevens, H. L. Humes, W. A. Schreyer, B. L. Corson, C. L. Corson, P. L. Corson, E. W. Hunt, R. J. Lewis, E. V. Hill.

Auditors: E. P. Moxey & Co.

Annual Meeting: Fourth Thursday in May.

No. of Stockholders: Mar. 31, 1957, 383.

No. of Employees: Mar. 31, 1957, 580.

Office: 500 Breunig Ave., Trenton, N. J.

Income Account, years ended Mar. 31:

	1957	1956
Sales	$9,390,117	$8,948,264
Cost of sales	6,927,074	6,540,757
Selling, etc., exp.	2,115,033	2,154,618