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MOODY'S
INDUSTRIAL MANUAL

AMERICAN and FOREIGN

FRANK J. ST. CLAIR, *Editor-in-Chief*

1963

ROBERT H. MESSNER, *Publisher*

MOODY'S INVESTORS SERVICE, INC.
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.
Arthur Street, London E.C. 4

LIABILITIES	1962	1961	1960	1959	1958	1957	1956
Accounts payable	916,425	$783,420	$886,885	$923,353	$857,217	$934,099	$953,752
Accrued payroll	480,222	449,329	461,950	488,370	496,472	483,470	506,178
Miscellaneous accrued liabilities	721,726	745,705	822,640	715,685	741,690	759,868	800,109
[5]Prov. for estimated income taxes	1,535,840	1,440,629	1,897,871	2,316,827	1,735,055	1,013,868	3,639,095
Total current liabilities	$3,654,213	$3,419,083	$4,069,346	$4,444,235	$2,830,434	$3,191,305	5,899,135
Deferred income tax	2,350,000	2,369,000	2,468,000	2,177,000	1,508,000	1,108,000	1,035,000
[4]Capital stock	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205
Surplus	43,602,121	40,573,735	37,875,713	35,798,049	34,167,355	35,048,386	40,109,455
Total	$80,590,539	$77,346,023	$75,397,264	$73,403,489	$70,489,994	$70,331,897	$78,027,795
Net current assets	$47,467,707	$43,046,979	$38,635,347	$35,954,199	$34,856,479	$37,102,266	$43,815,080
PROPERTY ACCOUNT—ANALYSIS							
Additions at cost	$814,315	$826,001	$1,753,303	$1,573,660	$2,783,093	$2639,140	$3,427,935
Retirements or sales	144,141	35,496	113,481	149,151	None	8,826	3,014
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	$1,988,361	$271,054	$1,968,977	$2,184,170	$1,942,305	$1,785,943	$1,972,443
Retire. renewals charged to reserve	--------	19,629	98,525	3,467	None	7,126	1,664
Other	214,776	247,571	236,126	2,752	-------	-------	-------

[1]At cost. Market value: 1962, $28,798,569.

[2]1962: Metals (at lower of cost or market—finished and in process), $1,158,159; materials and supplies (at average cost), $3,997,368; total, $5,155,527.

[3]1962: Book values were: Mining claims and lands, $11,821,429 mine and metallurgical plants and equipment, $47,346,715; power plant, transmission line and equipment, $13,-557,646; total, $72,725,790.

[4]Represented by 2,757,973 no par shares.

[5]Income and other taxes.

[6]1960-59: Metals sold under contract.

Depreciation Policy: Annual provision for depreciation is based on quantity of ore extracted, in amount to equal book value of depreciable assets within estimated productive life.

Depletion Policy: Policy is to provide a reserve equal to book value of mine at time that ore estimated to be recoverable from mine shall have been exhausted. Method of applying this policy is to charge against operation a depletion provision per ton of ore mined, calculated on basis of book value of mining claims and land and estimated tonnage of ore recoverable therefrom.

General Note: Above accounts consolidate Churchill River Power Co., Ltd. in all years other subsidiaries are considered insignificant.

Company's equity in net assets of Churchill River Power Co., wholly-owned subsidiary, as shown by books of that company at Dec. 31, 1962 amounted to $3,718,599, which is $3,-218,099 in excess of company's investment in such subsidiary; excess is included in consolidated earned surplus.

FINANCIAL & OPERATING DATA

Statistical Record	1962	1961	1960	1959	1958	1957	1956
Earned per share	$4.10	$3.98	$3.75	$3.59	$2.68	$2.91	$7.62
Cash flow per share—common	$4.82	$4.73	$4.46	$4.27	$3.28	$3.45	$8.25
Dividends per share	$3.00	$3.00	$3.00	$3.00	$3.00	$4.75	$6.00
Price range—N. Y. S. E.	56⅜-43¼	58¼-45	54½-43½	66-50¼	63-40¼	90-43	99-64
—Canada	59¼-46¾	57¾-45	52-43	64-47½	62-39¼	86½-42¼	97½-64
Net tangible assets per share	$27.04	$25.95	$24.97	$24.21	$23.62	$23.94	$25.78
Number of shares	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973
Financial & Operating Ratios							
Current assets ÷ current liabilities	13.99	13.59	10.48	9.09	13.67	12.62	8.43
% cash and securities to curr. assets	60.73	63.44	55.88	55.73	58.90	59.67	62.92
% inventory to current assets	10.08	11.36	12.24	11.89	14.35	14.99	11.10
% net current assets to net worth	63.64	60.16	56.11	55.73	53.50	56.19	61.63
% property depreciated	74.27	72.03	69.60	68.22	66.45	66.30	66.25
% ann. depr., depl. & amt. to gr. prop.	3.03	2.87	3.10	2.71	2.85	2.73	3.14
Capitalization:							
% Common stock and surplus	100.00	100.00	100.00	100.00	100.00	100.00	100.00
[1]Sales ÷ inventory	9.58	9.08	9.01	9.63	7.41	6.93	11.14
[1]% sales to net property	263.98	237.81	217.33	209.07	179.85	189.85	290.04
[1]% sales to total assets	61.29	61.96	62.44	63.03	54.88	59.51	78.77
% net income to total assets	14.02	14.18	13.73	13.49	10.49	11.43	26.92
% net income to net worth	15.15	15.33	15.03	14.83	11.35	12.17	29.55
Analysis of Operations	%	%	%	%	%	%	%
Sales of metals & misc. other inc.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Freight, refining expenses, etc.	14.00	13.76	13.73	13.63	14.52	13.95	9.05
Cost and expenses	60.67	60.75	58.73	57.49	61.68	62.27	45.89
Operating profit	25.33	25.49	27.54	28.88	23.80	23.78	45.06
Income from investments	2.11	1.89	2.01	1.71	1.36	1.21	0.93
Total income	27.44	27.38	29.55	30.59	25.16	25.99	45.99
Provisions for income taxes, etc.	4.56	4.49	7.57	9.18	7.20	5.78	11.81
Net income	22.88	22.89	21.98	21.41	17.96	19.21	34.18

[1]Sales represented by sales of metals, revenue from treatment of custom ore and miscellaneous other income.

CAPITAL STOCK

1. Hudson Bay Mining & Smelting Co., Ltd. capital stock; no par:

AUTHORIZED—3,000,000 shares; issued and outstanding, 2,757,973 shares; no par.

Dividend Record (in $)

1928-34	Nil	1935-36	1.00	1937	1.75
1938	1.50	1939	1.75	1940-45	2.00
1946	2.25	1947	3.00	1948	5.00
1949	4.00	1950-52	5.00	1953-54	4.00
1955	5.00	1956	6.00	1957	4.75
1958-62	3.00	[1]1963	0.75		

[1]To Mar. 15.

Dividends payable in Canadian funds.

PREEMPTIVE RIGHTS—Governing instruments contain no express provisions as to preemptive rights.

OFFERED—(75,000 shares) Apr. 1, 1959, at $60 per share by White, Weld & Co., New York and associates. Offering did not represent company financing.

LISTED—New York, Montreal and Toronto Stock Exchanges.

TRANSFER AGENTS — Morgan Guaranty Trust Co., New York, and Royal Trust Co., Winnipeg, Toronto and Montreal.

REGISTRARS—Chase Manhattan Bank, New York, Montreal Trust Co., Montreal, and Crown Trust Co., Winnipeg and Toronto.

DIVIDEND DISBURSING AGENT—Royal Trust Co., Toronto.

IMPERIAL CHEMICAL INDUSTRIES LTD.

History: Registered under laws of Great Britain, Dec. 7, 1926.

Business: Principally engaged in the production of acids, alkalies, drugs, dyestuffs, explosives, fertilizers, synthetic fibres, leathercloth, non-ferrous metals, paints, pesticides, petroleum chemicals and plastics.

Property: Company operates over 100 factories in the United Kingdom, including Wilton development in North Yorkshire, covering 2,000 acres, and on which 23 plants were in operation in 1960.

Capital Expenditure during 1961 amounted to £73 million, compared with £40 million in 1960. Among the larger projects sanctioned were extensions of manufacturing capacity for dyestuffs, para-xylene, 'Terylene' filament yarn, polypropylene (including film), polyvinyl chloride, methyl methacrylate, dendritic salt and leathercloth; the construction of a crude oil distillation plant on Tees-side which will supply petroleum feedstock and fuel oil to the neighbouring works of the company; the development of Metals Division's strip mill at Birmingham; and the construction of new research laboratories.

The plant for the manufacture of 'Terylene' filament yarn which was sanctioned during 1961, will be at Kilroot in Northern Ireland, started production at the end of 1962. A new factory for the manufacture of concentrated complete fertilizers, built near Belfast by Richardsons Fertilisers Ltd., was finished at the end of 1962.

Plant at Hillhouse, Lancashire will raise capacity to 115,000 tons per year and expansion at Dumfries will double capacity of Melinex polyester by the end of 1963.

Subsidiaries and Affiliates: Company has a controlling interest in the following companies:

Principal U. K. Subsidiaries:

Almin Ltd.
British Visqueen, Ltd.
Cooke's Explosives Ltd.
I.C.I. (Hyde) Ltd.
Imperial Aluminium Co. Ltd. (51%)
Imperial Chemical Industries (Export) Ltd.
Imperial Metal Industries (Kynoch) Ltd.
Imperial Metal Industries Ltd.
Irvine Harbour Co.
Lightning Fasteners Ltd.
Marston Excelsior Ltd.
Plant Protection, Ltd.
Richardson's Fertilizers Ltd.
Scottish Agricultural Industries Ltd.
Settle Limes Ltd.
Steatite & Porcelain Products Ltd.
Ulster Fertilizers Ltd.
Weardale Lead Co. Ltd.
Within's Paper Staining Co. Ltd.

The following subsidiary companies (inter alia) operate outside the United Kingdom:

S. A. Azamon, Madrid; "Duperial" Argentina; "Duperial" Uruguay; "Imperial Chemical Industries" companies in Australia and New Zealand, Belgium, Brazil, Chile, France, Holland, Hong Kong, India, Israel, Japan, Malaya, New York, Pakistan, Peru, So. Africa, Sudan, Turkey, Magadi Soda Co. Ltd.; company owns 93% interest in Arnold Hoffman & Co., Inc. (see appended statement); Canadian Industries Ltd. (see appended statement), Khewra Soda Co. Ltd. (Pakistan), Alkali & Chemical Corporation of India Ltd., and Indian Explosives Ltd.

Jointly with De Beers Industrial Corp. Ltd., owns controlling interest in African Explosives and Chemical Industries Ltd.; together with Courtaulds Ltd. all capital of British Nylon Spinners Ltd.; together with Yorkshire Copper Works (Holding) Ltd. all stock of Yorkshire Imperial Metals, Ltd.; together with Celanese Corp. of America (see general index) all the stock of Fiber Industries Inc. (formed in 1958 to make polyester fiber in U. S. A.); jointly with Atul Products Ltd., entire stock of Atic Industries Ltd. (India); jointly with Aluminum Co. of America (see general index) 50% in Almin Ltd., an English holding company for International Alloys Ltd., a secondary aluminum smelter and several fabricating concerns.

Also owns over 38% of voting stock of Courtaulds Ltd. (see general index).

In Oct., 1962 jointly with Empressa Nacional Calvo Sotelo, and Sociedad Anoning Cros of Barcelona, Spain formed Aloudia Empressa Para La Industria Quimica, S.A., for manufacture and sale of petro-chemicals and plastics in Spain.

Officers: P. S. Chambers, Chmn.; R. Holroyd, E. A. Bingen, L. H. Williams, Dep. Chmn.; A. G. Woods, Sec.; A. E. Frost, Treas.

Directors: S. P. Chambers, Viscount Slim, P. C. Allen, R. A. Banks, A. Caress, M. J. S. Clapham, E. A. Bingen, S. F. Burman, Viscount Chandos, Lord Glenconner, R. Holroyd, P. T. Menzies, C. Paine, H. Smith, D. J. Robarts, W. D. Scott, J. S. Gourlay, James Taylor, R. C. Todhunter, L. H. Williams, C. M. Wright, G. K. Hampshire.

Auditors: Price Waterhouse & Co., and Thomson McLintock & Co.

Annual Meeting: In May.

No. of Stockholders: Dec. 31, 1961: Preferred, 63,655; common, 391,530.

No. of Employees: (U. K.): Dec. 31, 1961, 114,229.

Transfer Offices: Dean Bradley House, Horseferry, London, S. W. 1, England.

Head Office: Imperial Chemical House, Millbank, London, S. W. 1, England.

Consolidated Sales, years ended Dec. 31 (£):

1955	411,000,000	1959	508,508,900
1956	435,300,000	1960	558,428,000
1957	462,887,826	1961	550,402,000
1958	462,677,074	1962	579,000,000

Distribution of Sales, years ended Dec. 31 (£1,000,000):

	1961	1960
U. K.	298.1	303.1
Abroad	252.3	255.3
Total	550.4	558.4

INCOME ACCOUNTS

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1961	1960	1959	1958	1957	1956	1955
Manufacturing & trading profit	£114,809,000	£139,490,000	£120,566,632	£88,539,237	£93,328,642	£84,119,202	£83,463,797
Auditors' and other fees	151,000	140,000	125,779	116,883	111,194	108,847	101,961
Employees' pension fund, etc.	8,287,000	8,463,000	7,548,088	7,342,262	7,217,698	7,106,298	6,629,400
Obsolescence & depreciation	40,505,000	37,258,000	33,137,611	29,579,894	24,484,572	23,459,049	20,379,824
Net trading profit	65,866,000	93,629,000	79,755,154	51,500,198	61,515,178	53,445,008	56,352,612
Revenue from associated cos., etc.	6,152,000	5,565,000	4,638,471	3,161,791	3,000,594	2,621,523	2,395,479
Revenue from securities			251,443	366,501	376,455	304,630	449,073
Revenue from properties	2,236,000	1,841,000	--------	--------	--------	--------	133,259
Miscellaneous income			296,363	565,290	607,686	378,551	491,829
Total income	74,254,000	101,035,000	84,941,431	55,593,780	65,499,913	56,749,712	59,822,252
Provision for taxes, etc.	27,739,000	40,472,000	31,530,860	20,658,837	26,328,078	23,764,834	23,900,433
Debenture & loan interest	3,668,000	4,427,000	4,725,314	5,673,809	5,406,323	3,481,630	3,409,700
Employees profit sharing	8,734,000	8,564,000	7,100,157	5,406,177	4,958,294	3,146,643	2,833,467
Consolidated net income	34,113,000	47,572,000	41,585,100	23,854,957	28,807,218	26,356,605	29,678,652
Minority dividends, etc.	1,738,000	2,378,000	2,270,121	2,150,160	1,972,870	2,184,868	1,828,591
Undistrib. subsid. prof. applic. to I.C.I.	3,574,000	5,494,000	5,459,249	4,070,356	4,692,552	4,878,598	3,872,898
Net income (company only)	28,801,000	39,700,000	33,855,730	17,634,441	22,141,794	19,293,139	23,977,163
Revenue reserve	784,000	13,447,000	12,352,642	2,751,090	5,220,584	5,665,035	--------
General reserve	--------	--------	--------	--------	--------	--------	2,000,000
Capital reserve	4,500,000	4,000,000	3,000,000	3,000,000	8,500,000	9,500,000	10,000,000
Revenue reserve—Stock replace.	--------	--------	--------	--------	cr 2,500,000	cr 750,000	3,000,000
Preference dividends	[1]1,064,000	[1]1,064,000	[1]1,163,814	[1]983,502	[1]969,128	[1]969,128	[1]969,128
Ordinary dividends	[1]22,453,000	[1]21,189,000	[1]17,339,274	[1]10,899,849	[1]9,952,082	[1]8,225,113	[1]8,167,631
Balance for year	Nil	Nil	Nil	Nil	Nil	d 4,316,137	d 159,596

[1]Net after deducting income tax.

BALANCE SHEETS

CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	1961	1960	1959	1958	1957	1956	1955
Land, buildings, etc.	£701,283,000	£641,483,000	£598,286,572	£562,808,005	£527,807,200	£467,419,761	£409,645,631
Obsolescence & depreciation	159,770,000	124,026,000	101,197,589	70,428,086	129,547,972	108,633,988	88,527,012
Net property	541,513,000	517,457,000	497,088,983	492,379,919	398,259,228	358,785,773	321,118,619
[6]Tools, equipment, etc.	--------	--------	--------	--------	--------	--------	3,877,464
Patents, etc.	2,573,000	2,418,000	915,598	561,450	16,878,537	16,585,954	16,645,736
[1]Invest. in assoc. companies	56,748,000	49,988,000	40,320,371	34,543,141	19,080,327	16,768,366	13,885,536
Inv. in subs. not consolidated	1,204,000	829,000	3,416,989	--------	--------	--------	--------
Tax reserve certificates	350,000	3,350,000	3,115,350	278,250	4,400,000	3,100,000	4,100,000
Cash	7,808,000	9,078,000	15,365,235	5,602,473	12,310,911	7,072,526	17,661,359
Short-term deposits	17,038,000	5,649,000					
Government securities	--------	--------	--------	--------	--------	--------	1,127,395
[2]Marketable investments	7,960,000	6,153,000	5,903,394	4,949,130	7,671,024	4,799,398	5,542,170
[3]Inventories	137,510,000	137,243,000	115,821,947	113,713,149	122,469,810	115,230,073	105,264,714
Sundry debtors	108,413,000	93,397,000	86,771,585	72,042,380	74,535,310	68,744,239	63,090,592
Total	£881,117,000	£825,562,000	£768,719,455	£724,069,892	£655,605,147	£591,086,329	£552,313,585
LIABILITIES							
Preference stock	£34,737,000	£34,737,000	£34,736,773	£34,708,773	£33,708,773	£33,708,773	£33,708,773
Ordinary stock	266,608,000	251,589,000	246,209,422	236,953,260	144,233,090	143,045,436	142,045,750
Minority interest	39,744,000	36,478,000	25,841,929	25,043,085	23,196,189	21,199,962	19,514,369
Debentures & secured loans	58,751,000	60,110,000	86,108,267	93,416,382	117,361,613	70,544,672	68,376,026
Future U. K. income tax	31,583,000	41,947,000	37,063,028	26,318,746	26,970,002	24,432,682	27,534,713
[7]Provision for final dividends (net)	--------	--------	--------	--------	--------	--------	5,385,143
Bank overdrafts	10,281,000	9,328,000	7,081,615	8,982,855	10,058,523	14,850,135	4,928,775
Sundry creditors, etc.	62,332,000	53,676,000	49,032,471	47,926,420	50,752,899	46,716,241	44,179,060
Contingency provision, taxes, etc.	70,006,000	67,579,000	52,384,517	48,691,283	49,575,072	50,123,672	39,378,253
Capital account	203,797,000	169,583,000	146,592,438	134,854,731	128,314,665	121,847,086	106,573,225
Revenue account	103,278,000	100,535,000	83,668,995	67,174,357	71,434,321	64,617,670	60,689,498
Total	£881,117,000	£825,535,000	£768,719,455	£724,069,892	£655,605,147	£591,086,329	£552,313,585

[1]These investments have been taken at or under cost or as revalued in 1928, less amounts written off.

[2]Market value: 1961, £8,243,000; 1960, £6,620,00; 1959, £6,639,747; 1958, £5,340,493; 1957, £7,857,472; 1956, £5,690,306; 1955, £7,450,997.

[3]At or under cost.

[6]1956 to 1961. Not reported separately and included under "Land, building, etc."

[7]1956-61: Not reported separately and included under "Contingency provision, taxes, etc."

LONG-TERM DEBT

1. 4½% Unsecured Loan Stock, due 1972-74: Authorized and outstanding, Dec. 31, 1961, £30,000,000; due Mar. 31, 1974. Offered to stockholders Mar. 10, 1954. Callable as a whole or in any part at par on or at any time after Mar. 31, 1974. On liquidation of company entitled to £101. Listed on London Stock Exchange.

Price Range: 1962, 88¾-77; 1961, 83-75.

2. 5½% Unsecured Loan Stock, 1977-79: Authorized, £40,000,000; outstanding, Dec. 31, 1961, £254,750; redeemable at par Jan. 1, 1979; registered and transferable in amounts and multiples of £50. Interest J&J 1. Callable as a whole or in part on 3 months' notice at any time on or after Jan. 1, 1977 at par.

Offered at 96% in Dec., 1956, to preference and ordinary stockholders of record Nov. 23, 1956. Rights expired June 2, 1957.

Listed on London Stock Exchange.

Price Range: 1961, 93½-84; 1961, 93-84½.

3. 4¼% Swiss Franc Bonds, due 1977: Dated June, 1962; outstanding, Dec. 31, 1962, Sw Fcs 60,000,000; due June 30, 1977 at par. Non-callable during first 4 years. Interest June 30.

Listed in Zurich Bourse.

Price Range: 1962, 104¼-103½.

4. 6½% convertible unsecured loan stock due 1972-77: Dated Feb., 1962; outstanding, Dec. 31, 1962, £75,951,805.

Convertible into 32 ordinary shares per £100 loan stock in Dec., 1963, into 31 ord. shares in Dec., 1964, and into 30 ord. shares in Dec., 1965. If on or before Feb. 28, 1966 not more than 20% of original issue is outstanding, company will have right on 60 days' notice during Jan. or Feb. in 1964 to 1966, to convert loan stock into ord. shares, with holders having right to repayment at par.

Callable at par, beginning June 30, 1972 on 3 months' notice. Interest J&D.

Issued in Feb.-Mar., 1962 as an alternative offer for ord. shares of Courtaulds Ltd., on basis of £25 of loan stock for each £10 of Courtauld's ord. stock.

Listed on London Stock Exchange.

Price Range: 1962, 110⅞-99.

CAPITAL

1. Imperial Chemical Industries, Ltd. 5% cumulative preference; par £1:

Authorized, £34,736,773; issued and paid up, £34,736,773; par £1.

Has preference as to assets and dividends. Dividend rate changed from 7% to 5% June 17, 1954.

Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Regular dividends paid F&A 1.

Price Range:	1962	1961	1960	1959	1958
High	16/10	16/1	18/0	19/1½	17/3
Low	13/ 6	13/7½	15/4½	15/6	15/1

2. Imperial Chemical Industries Ltd. ordinary; par £1:

Authorized, £375,000,000; issued Mar. 16, 1962, £266,607,900 ordinary stock in units of £1.

Is entitled to surplus assets after repayment of all capital. Is entitled to profits distributable by way of dividend, after payment of 5% plus arrears (if any) on the preference stock. Has one vote per £1 of stock. Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Dividends paid: 1927 to 1929, 8%; 1930, 6%; 1931, 4½%; 1932, 6%; 1933, 7½%; 1934, 1935 and 1936, 8%; 1937, 8½%; 1938 to 1945, incl., 8%; 1946 to 1949, 10%; 1950, 12%; 1951 and 1952, 13%; 1953, 15%; [1]1954 to 1956, 10%; 1957, 12%; [2]1958, 8%; 1959, 11¼%; 1960 to 1962, 13¾%.

[1]Also paid 100% in stock in June, 1954; cash includes 9% prior to stock dividend. [2]Also 50% stock paid before cash div.

Price Range:	1962	1961	1960	1959	1958
High	62/0	82/9	76/ 6	62/7½	38/ 3
Low	47/0	54/4½	53/11	33/1½	23/11

Registrar: W. N. Lacon.

Listed: All classes listed on London Stock Exchange and quoted in Birmingham, Bristol, Dublin, Edinburgh, Glasgow, Liverpool, Manchester, Cardiff, Oldham, Newcastle and Sheffield. Ordinary also quoted in Belfast, Newport, Paris and Amsterdam.

American Depositary Receipts: There are outstanding American depositary receipts for ordinary registered shares issued by Morgan Guaranty Trust Co., New York, on a share for share basis.

Outstanding, Jan. 17, 1963, 1,233,791 shares.

Dividends (payments since 1929 follow):

1930	$0.25	1931	$0.128	1932	$0.124
1933	0.179	1934	0.279	1935	0.292
1936	0.29	1937	0.302	1938	0.287
1939	0.234	1940	0.18	1941	0.149
1942	0.152	1943-44	0.154	1945	0.153
1946	0.161	1947-48	0.205	1949	0.186
1950	0.139	1951	0.161	1952	0.209
1953	0.197	[1]1954	0.180	1955	0.140
1956	0.141	1957	0.14	[2]1958	0.158
1959	0.136	1960	0.216	[3]1961-62	0.216
[4]1963	0.119				

[1]Also 100% in stock; cash includes $0.129 prior to stock dividend.

[2]Also 50% in stock; $0.12 paid prior to stock div.

[3]Includes $0.095 proceeds sale of rights in 1961

[4]To June 10.

Unlisted Trading on American Stock Exchange.

[1]Price Range:	1962	1961	1960	1959	[2]1958
High	8 9/16	11⅝	10⅝	8¾	5⅜
Low	6½	7 13/16	7 9/16	4½	3¾

[1]American depositary receipts.

[2]After stk. div.; before, 6¼-5.

Subscription Rights: Ordinary stockholders of record Jan. 20, 1961, had right to subscribe to a maximum of 12,910,000 shares of £1 each at 55s. per share, on basis of one new share for each 20 shares held.