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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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1953

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LONDON: MOODY'S INVESTORS SERVICE, LTD.

Statistical Record, Fiscal Years (cont'd)

	1952	1951	1950	1949	1948	1947	1946
Sales + inventory	3.01	3.31	3.55	3.41	4.42	4.21	19.
Sales + receivables	8.07	9.27	8.47	10.02	7.05	7.11	7.
% sales to net property	470.86	614.07	658.31	808.09	955.23	873.48	923.
% sales to total assets	118.87	129.51	119.50	138.11	171.03	159.33	159.
% net inc. to total assets	8.69	10.49	12.14	9.15	19.60	18.47	17.
% net income to net worth	14.30	16.99	18.10	13.51	26.69	22.99	22.
Analysis of Operations							
Net sales	100.00	100.00	100.00	100.00	100.00	100.00	100.
Cost of sales	62.86	59.74	81.13	58.01	58.33	56.37	52.
Depr. & chgs. in lieu	20.61	19.97	18.67	21.36	19.89	22.04	22.
Selling, general & other expenses	15.53	20.28	18.67	17.81	19.96	18.76	22.
Operating profit	0.82	1.18	0.76	0.85	0.61	0.90	1.
Other income	17.35	21.46	19.63	18.66	20.57	19.66	23.
Income deductions	1.92	2.07	2.24	2.16	1.47	1.63	1.
Balance	15.43	19.39	17.39	16.50	19.10	18.03	22.
Income taxes & surtax	8.11	11.23	7.31	6.99	8.00	7.60	11.
Tax adjustment—prior years	0.01	0.06	0.01	0.03	0.01	0.02	0.
Exchange adjustment	7.31	8.10	10.16	6.62	11.11	10.40	10.
Net income to surplus							

① Dividends disbursed during fiscal year.

② Price ranges for calendar years ended three months after fiscal years.

③ Before foreign currency devaluation adjustment, earned per share was: 1950, \$6.13; 1949, \$5.98.

④ Depreciation includes amount charged to expense in lieu of depreciation.

⑤ Based on 389,263 shares outstanding during year earned per share was \$5.89.

⑥ Also 3% in stock.

LONG TERM DEBT

Term Loans: Outstanding, Sept. 30, 1952, \$1,790,000 comprising \$2,790,000 3½% notes, due Nov. 1, 1963, payable \$210,000 annually to Nov. 1, 1962, incl. and \$2,000,000 3½% notes payable annually Apr. 1, \$140,000 1955-63, incl., and \$200,000 1965-66; balance due Apr. 1, 1967.

Cash dividends are restricted to net income after Sept. 30, 1951, plus \$1,000,000 provided consolidated net current assets are at least 200% of funded debt.

Proceeds of loans for additional working capital and to complete construction of branch plant at Hampstead, Md.

CAPITAL STOCK

1. The Black & Decker Manufacturing Co. common; no par:

AUTHORIZED—600,000 shares; issued, 389,263 shares; outstanding, Sept. 30, 1952, 399,049 shares; no par (changed from \$25 par on

Dec. 28, 1926, 2½ no par shares issued for each \$25 par share changed from \$100 par to \$25 par on Aug. 11, 1920, four \$25 shares issued for each \$100 par share).

Dividend Record (in \$)			
(Calendar Years)			
(\$100 par shares)			
1910-12	nil	1913	8.00
1918	108.00	1919	32.50
(\$25 par shares)			
1920	1.75	1921	0.50
1923	1.75	1924	2.50
1926	2.00		
(no par shares)			
1927	0.80	1928	0.85
1930	1.20	1931-36	nil
1938	0.50	1939	1.00
1941	1.80	1942-43	1.80
1945	1.60	1946	2.30
1948	3.00	1949	2.50
1952	2.00	1950-51	3.00

① Paid 312½% stock.

② Also 3% in stock.

Dividends payable quarterly Mar. 31, etc. to stock of record about Mar. 17, etc.

DIVIDEND LIMITATION—See term loc. above.

VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—None.

LISTED—New York Stock Exchange.

TRANSFER AGENT—Guaranty Trust Co.

New York.

REGISTRAR—Bankers Trust Co., New York.

Trust Co., New York.

DIVIDENDS PAYING AGENT—Maryland

Trust Co., Baltimore, Md.

OFFERED—38,376 shares of common (no pa

at \$19 per share in November, 1935 by Lehm

Bros., Stone & Webster and Blodgett, Inc., Ne

York. This offering did not represent co

pany financing.

CAPITAL STRUCTURE

FUNDED DEBT

1. 3½% debentures, 1960
2. 3½% debentures (series 1947), 1960

CAPITAL STOCK

1. 5% cum. preferred
2. Common

① Fiscal years. ② Range since 1938, after 100% stock dividend. Before 100% stock dividend, 1935-38 range, 43¼-12½. ③ To July 31, 1952 incl. when price changes; see text. ④ Range since 1945. ⑤ Range since 1943 for \$20 par shares. ⑥ Includes 26,643 partially paid shares. ⑦ Range since 1947. Range for \$100 par shares from 1935 and to the 5-for-1 split in 1943, 93-46.

HISTORY

Incorporated in Delaware June 29, 1935, as successor in reorganization to the Celotex Co. (Del.). Latter company was incorporated in Delaware in 1920 as "Louisiana Celotex Co." On June 16, 1932, the latter company was placed in receivership. On Feb. 8, 1935, trustees were appointed under Section 77-B of the U. S. Bankruptcy Act. A reorganization plan was submitted under date of May 1, 1934 (subsequently modified), and on Nov. 1, 1935, the business and assets of the predecessor company were transferred to the present company. Details of reorganization appear in Moody's 1935 Industrial Manual.

In 1937, organized English Company, Celotex, Ltd.

In 1937 acquired an interest in American Gypsum Co., Port Clinton, Ohio, and in 1939 completed acquisition of company.

In Mar., 1945, acquired properties and business of Texas Cement Plaster Co. located at Plasterco and Longworth, Tex.; manufacturers of full line of gypsum plaster and board products.

On Aug. 30, 1946, acquired 83 1/3% interest in El Rey Products Co.; purchased balance of outstanding stock in 1947 and acquired direct ownership of property and assets including 20% interest in property of California Mill Supply Co., dealers in waste paper, rags, etc.

Acquired properties in Ohio of Weaver-Hall Co. in Aug., 1946.

On Aug. 15, 1950 acquired properties of Wasm Plaster Co., Fort Dodge, Ia.

SUBSIDIARIES

This is principally an operating company. At Oct. 31, 1952, 100% of the voting power was owned in the following companies:

Name, place of incorporation and business:
American Gypsum Co., Ohio, inactive.
El Rey Products Co., Inc., California, inactive.

At Oct. 31, 1952, owned less than 100% of voting power in following company.

Celotex, Ltd., England, manufactures and sells Celotex products in British Empire (80.84%) ①.

① Articles of Association of Celotex, Ltd. provide that unless and until number shall be changed as provided therein, number of directors shall not be less than 7 nor more than 7. Holders of first preference shares are entitled to appoint 1 such director. By virtue

of its ownership of 100% of deferred shares, Celotex Corp. is entitled to elect remaining directors. At Oct. 31, 1952, there were 6 directors.

Note: At Oct. 31, 1952, company owned 205,328 common shares of South Coast Corp. (see general index) constituting approximately 48% of voting power of all outstanding stock of that company. Also owned interest in following companies, which have resulted from split-up of California Mill Supply Corp. 1,540.4 shares (20%) of California Mill Supply Corp., 3,484.8 shares (20%) of Berg Metals Corp. and 974.8 shares (20%) of Berg Pipe and Steel Corp.

BUSINESS & PRODUCTS

The company manufactures building and insulating products, consisting for the most part of products marketed under the trade name "Celotex." These products are manufactured principally from bagasse, the fiber remaining after the juice has been extracted from sugar cane, and are used, among other things, for exterior sheathing, plaster base, exterior and interior finish, for insulating roofs, and as insulation in the manufacture of household refrigerators, railway refrigerator cars, trailers and other products.

The company also manufactures and sells products for correction of acoustical conditions in office buildings, auditoriums, theaters, broadcasting studios, and other places in which acoustical treatment is desired, including products marketed under the trade names "Acousti-Celotex."

The company also is engaged in the manufacture and sale of other types of insulating and building material products, including loose, granulated and batt forms of rock wool, roofing products, gypsum plaster, lath and wallboards, and also various items used as accessories in the application of products sold.

Celotex also sells products made by other manufacturers, such as hard boards, which cut, saw and handle like lumber (made by Masonite Corp.), and are used for paneling of all sorts, for decoration, shelving, etc. Celocrete (made by various steel companies), a light weight concrete aggregate, is made of expanded molten blast furnace slag, and is used with Portland cement to manufacture light weight concrete blocks.

The Celotex Corp. maintains offices throughout the world and has branch offices in 16

cities located in various parts of the United States, including the Pacific Coast.

PRINCIPAL PLANTS & PROPERTIES

The main manufacturing plant is located at Marrero, in Jefferson Parish, La., close to the City of New Orleans. It comprises approximately 500 acres of land.

The company obtains bagasse, the principal raw material, from a number of sugar mills in Louisiana.

A plant at Metuchen, N. J., is located on approximately 18½ acres of land, and contains about 210,000 square feet of floor space, and is used for the manufacture of asbestos cement board with insulating core Cemetex insulating siding. There is also a warehouse and curing building of about 50,000 square feet.

A plant at Port Clinton, Ohio and a plant near Hamlin, Tex. are used in manufacture of gypsum products.

A plant near Ft. Dodge, Ia., manufactures plaster products.

A plant near Lagro, Ind. is used for production of rock wool insulation product. Plant at Lagro also manufactures acoustical mineral tile.

Plants at Cleveland, and Avery, O., Madison, Ill., and Los Angeles, Cal. are used in manufacture of roofing products.

Plant of Celotex, Ltd., a subsidiary, is located at Stonebridge Park, London. Building including office building, etc., have a combined floor area of approximately 141,000 sq. ft. Equipment includes facilities for preparing raw material and fabricating equipment for preparing finished board.

MANAGEMENT

Officers

O. S. Mansell, President
H. W. Collins, Exec. Vice-President
C. L. Christensen, Vice-Pres. and Chair.
Exec. Com.
F. A. Irvine, Vice-President
Marvin Greenwood, Vice-Pres., Sales Mgr.
A. L. Schimpf, Treasurer
C. W. Johns, Secretary
W. D. Becker, Contr. and Asst. Sec.
J. M. Erickson, Asst. Treasurer
A. F. O. Pfeiffer, Asst. Treasurer
J. W. Franklin, Purchasing Agent
Gates Ferguson, Advertising Manager
D. W. Rice, Export Mgr.

Directors

C. L. Christensen, Chicago
H. W. Collins, Chicago
Bror Dahlberg, Chicago
A. J. Dalistram, Chicago
P. H. Davis, Chicago
Parrish Fuller, Oakdale, La.
O. S. Mansell, Chicago
Carl G. Muench, Chicago
N. A. Owings, Chicago

A. C. Simmonds, Jr., New York
E. B. Wilber, Chicago
General Counsel: Dallstream, Schiff, Stern & Hardin.

Annual Meeting: Third Tuesday in February.

Number of Stockholders: Oct. 31, 1952 (approx.), 11,900.

Number of Employees: Oct. 31, 1952, 4,700.

General Office: 120 So. La Salle St., Chicago 3, Ill.

Management Compensation Plan: For fiscal year bonus payments are based on the consolidated net earnings (as defined) in excess of \$2,100,000 and are limited to 40% of combined annual compensation rate of officers and certain other employees, such amount to be distributed in accordance with their respective salaries.

INCOME ACCOUNTS

COMPARATIVE INCOME ACCOUNT, YEARS ENDED OCT. 31

	1952	1951	1950	1949	1948	1947	1946
Net sales	\$52,032,189	\$59,241,635	\$48,714,716	\$38,362,460	\$54,190,341	\$46,872,120	\$33,090,464
Cost of sales and expenses	47,005,536	50,644,711	41,876,732	33,718,358	41,530,140	35,668,208	25,425,359
Deprec., depletion & amortization	1,809,525	1,670,822	1,599,690	1,503,697	1,322,596	925,048	557,250
Operating profit	3,217,128	6,926,102	5,218,294	3,140,405	11,337,605	10,278,864	7,107,856
Other income	446,050	496,751	370,684	384,788	388,132	354,220	459,661
Total income	3,663,178	7,422,853	5,588,978	3,525,193	11,725,737	10,633,084	7,567,517
Interest on funded debt	187,454	199,676	216,596	229,794	237,994	153,075	160,225
Other interest	-----	-----	-----	-----	45,202	85,040	8,133
Debt discount and expense	26,245	28,732	30,621	33,808	35,050	10,952	10,139
Other deductions	233,436	113,073	213,208	126,401	133,414	108,487	100,524
Federal income taxes	1,562,000	3,494,000	2,051,000	1,135,000	4,307,900	3,963,867	2,476,186
Excess profits tax	-----	-----	-----	-----	-----	-----	952,300
Other inc. taxes & conting. tax res.	42,000	90,000	74,000	51,000	132,088	83,732	35,682
Net profit	1,612,043	3,497,371	3,003,532	1,949,190	6,785,189	6,227,929	3,824,324
Preferred dividends	256,862	256,862	256,862	256,863	256,862	256,863	256,862
Common dividends	1,318,573	1,317,320	875,532	1,307,554	1,518,991	968,628	830,513
Surplus for year	36,608	\$1,923,183	1,871,158	384,773	\$5,010,235	\$5,002,438	\$2,736,949

1952: Includes loss on fixed assets sold, dismantled, etc., \$114,705.

1952: Before crediting returns of funds deposited for payment of dividends in prior years no longer required, \$2,448.

1946: Before debiting \$456,634 provision for additional Federal income and excess profits

taxes and interest for prior years (while basis and amount are being protested, this provision has been made for the entire amount computed on basis as proposed by the Treasury Dept.) and crediting \$49,556 applicable net adjustments of depreciable assets.

General Notes
Above report excludes Celotex, Ltd. Net profit of that company for years ended Oct. 31: 1952, \$123,185; 1951, \$153,998; 1950, \$102,739; 1949, \$147,954; 1948, \$189,231; 1947, \$44,148; 1946, \$121,820.

Record of Earnings, years ended Oct. 31:

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh.
1936	\$7,589,955	\$6,724,665	\$865,290	d \$99,856	\$765,434	\$29,419	\$736,015	-----	268,685	\$2.20
1937	10,574,242	9,280,992	1,293,250	d 37,203	1,330,453	63,700	1,266,753	\$322,422	268,685	4.17
1938	9,126,489	8,471,885	654,604	d 126,246	528,358	10,000	518,358	\$12,429	312,429	1.19
1939	12,317,936	11,242,829	1,075,107	d 254,351	820,756	79,000	741,756	-----	629,960	0.95
1940	13,817,501	12,808,896	1,008,605	d 171,677	836,928	89,300	747,628	-----	627,676	0.96
1941	19,977,155	16,809,199	3,167,957	d 171,069	2,996,889	1,247,790	1,749,099	706,138	627,676	2.55
1942	23,510,364	19,645,214	3,865,150	d 95,247	3,769,903	2,645,936	1,123,967	471,901	632,068	1.54
1943	22,598,269	20,630,162	1,968,107	d 299,367	1,668,743	1,138,544	530,199	325,293	696,933	0.54
1944	20,693,859	19,715,677	978,182	d 111,722	866,460	304,184	562,276	377,759	755,472	0.53
1945	22,185,651	20,812,739	1,372,912	d 187,979	1,184,933	579,408	605,525	377,772	755,472	0.57

BALANCE SHEETS

COMPARATIVE BALANCE SHEET, AS OF OCT. 31

	1952	1951	1950	1949	1948	1947	1946
ASSETS:							
Cash	\$4,140,052	\$5,904,218	\$5,017,130	\$6,491,340	\$5,777,132	\$5,101,040	\$2,453,820
U. S. Government securities	-----	996,000	1,993,400	-----	465,035	465,035	4,550,951
Notes and accounts receivable, net	7,481,422	6,402,018	6,638,856	4,787,268	5,329,177	5,085,297	3,809,718
Inventories	5,850,054	5,482,416	4,814,099	5,077,234	4,612,704	4,222,985	3,546,482
Total current assets	\$17,471,528	\$18,784,652	\$18,463,485	\$16,355,942	\$15,719,013	\$14,874,357	\$14,160,971
Operating properties	39,033,633	36,539,719	34,015,827	32,150,768	31,514,090	28,349,631	19,130,942
Deprec., depletion & amortization	15,561,401	14,147,484	12,775,108	11,419,129	10,332,815	9,249,071	8,591,957
Net operating property	23,472,142	22,392,235	21,240,719	20,731,639	21,181,275	19,100,559	10,538,985
Patents and rights	1	1	1	1	1	1	1
South Coast Corp. investment	438,541	438,541	438,541	438,541	438,541	438,541	438,541
Investment in Celotex, Ltd.	700,460	700,460	700,460	700,460	695,261	703,074	711,007
Investment in El Rey Prod. Co.	-----	-----	-----	-----	-----	-----	2,161,790
Investmt. in other corps.	202,838	202,838	202,838	202,838	202,838	202,838	-----
Suspense	-----	-----	-----	-----	-----	-----	\$155,130
Other assets	172,758	166,094	165,169	340,001	622,845	227,374	220,143
Unamort. debt discount & expense	116,509	142,754	171,487	202,197	255,915	81,252	92,204
Deferred charges	1,096,926	1,107,899	540,254	383,534	448,747	475,439	357,018
Total	\$43,671,703	\$43,935,473	\$41,922,953	\$39,355,063	\$39,544,336	\$36,103,440	\$28,755,790
LIABILITIES							
Notes payable	-----	-----	-----	-----	-----	\$1,000,000	\$1,300,000
Accounts payable	\$2,673,527	\$2,687,880	\$2,503,539	\$1,897,502	\$2,223,634	2,234,898	2,310,542
Accrued expenses	1,334,468	1,672,390	1,435,275	997,830	919,460	897,131	812,733
Accrued interest	44,224	47,759	51,269	54,673	58,183	41,998	43,458
Prov. for misc. taxes	235,344	269,318	248,298	181,882	146,231	126,270	93,509
Sinking fund requirement	386,890	437,500	437,500	437,500	437,500	250,000	250,000
Prov. for income taxes	1,053,862	551,343	505,105	546,261	585,726	1,912,673	830,893
Total current liabilities	\$5,728,315	\$5,666,790	\$5,180,987	\$4,115,648	\$4,370,135	\$6,462,969	\$3,641,140
Debentures	5,056,110	5,440,500	5,872,500	6,291,500	6,723,500	4,342,000	4,582,000
Bank loan	-----	-----	-----	-----	-----	2,000,000	-----
Payment rec. on stock sales	-----	-----	-----	-----	-----	-----	\$155,130
5% preferred stock (\$20 par)	5,137,250	5,137,250	5,137,250	5,137,250	5,137,250	\$1,137,250	5,137,250
Common stock	878,829	877,963	876,246	873,957	869,332	863,183	855,478
Partially paid com. shares	26,828	27,572	29,226	31,519	36,144	42,325	-----
Paid-in surplus	6,329,070	6,309,152	6,269,661	6,217,014	6,110,639	5,969,212	5,793,659
Earned surplus	20,521,576	20,482,320	18,559,332	16,688,175	16,295,735	11,256,500	6,691,140
Total capital and surplus	32,893,553	32,834,458	30,871,715	28,947,915	28,450,100	23,298,470	18,477,521
Treasury common stock	6,275	6,275	2,250	-----	-----	-----	-----
Net capital and surplus	32,887,278	32,828,183	30,869,465	28,947,915	28,450,100	23,298,470	18,477,521
Total	\$43,671,703	\$43,935,473	\$41,922,953	\$39,355,063	\$39,544,336	\$36,103,440	\$28,755,790
Net current assets	\$11,743,213	\$13,117,862	\$13,262,498	\$12,240,294	\$11,348,278	\$8,411,388	\$8,519,831

At lower of cost or market. 1952: Comprises. Raw materials (including at cost, \$1,365,520 (1951, \$797,112) basic raw materials for which the corporation is the only substantial market), \$2,643,773 (1951, \$2,196,410); goods in process, \$310,964 (1951, \$342,319); finished goods, \$973,007 (1951, \$875,896); operating and maintenance supplies, \$1,922,310 (1951, \$2,067,790); total, \$5,850,054 (1951, \$5,482,416).

1952: Comprises \$1,577,260 debentures 5s (subordinated) 1973 and 205,328 shares of common stock carried at \$438,541. Market value Oct. 31, 1952, debenture 5s (subordinated), 1973, \$1,226,320; common shares, \$1,488,628; total, \$2,714,948.

Investment at cost (less \$64,940 reserve in 1952) in securities Celotex, Ltd. (English subsidiary—not consolidated.)

No par shares: 1952, 878,829; 1951, 877,963;

1950, 876,246; 1949, 873,957; 1948, 869,332; 1947, 863,183; 1946, 855,472.

At cost (after \$47,162 reserve in 1952). Investment in California Mill Supply Corp. in 1951 and prior years; for 1952 see Note under "Subsidiaries" above.

After deducting investment in U. S. Treasury notes, tax series at cost: 1952, \$800,000; 1951, \$3,900,000; 1950, \$2,000,000; 1949, \$1,000,000; 1948, \$4,080,000; 1947, \$3,380,000; 1946, \$3,190,000.

Shares at cost: 1952-51, 273; 1950: 98 shares at cost.

Principal paid-in surplus changes follow: 1952-47: After crediting (1952, \$19,918; 1951, \$39,491; 1950, \$52,647; 1949, \$106,375; 1948, \$141,427; 1947, \$177,353) excess of consideration received for (1952, 866; 1951, 1,717; 1950, 2,289; 1949, 4,625; 1948, 6,149; 1947, 7,711) common shares fully paid in the year over stated

value of \$1 par share (after \$1,800 costs and expenses relative to sale of stock in 1947).

1946: After crediting \$3,575,000 excess of amount received from sale at \$36.75 of 100,000 additional common shares over stated value of \$1 per share; less \$239,024 cost and expenses relative to sale of stock.

Amount received from employees on stock sales agreement.

After reserves (1952, \$859,608).

1952, 26,643; 1951, 27,509; 1950, 29,226; 1949, 31,515; 1948, 36,140; 1947, 42,289 shares. Total subscribed by employees, 1952, 639,432 (1951, 660,216; 1950, \$701,424; 1949, \$756,360; 1948, \$867,360; 1947, \$1,041,936); less unpaid portion due in installments to 1956, 1952, \$612,604 (1951, \$632,643; 1950, \$672,198; 1949, \$724,841; 1948, \$831,216; 1947, \$972,611); balance, 1952, \$26,828 (1951, \$27,572; 1950, \$29,226; 1949, \$31,519; 1948, \$36,144; 1947, \$42,289).

STATISTICAL RECORD, FISCAL YEARS

	1952	1951	1950	1949	1948	1947	1946
Earned per share—preferred	\$6.28	\$13.62	\$11.69	\$7.59	\$26.42	\$24.25	\$14.73
—common	\$1.50	\$3.57	\$3.03	\$1.56	\$7.20	\$6.59	\$4.17
Dividends per share—preferred	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
—common	\$1.50	\$1.50	\$1.00	\$1.50	\$1.75	\$1.12½	\$1.00
Price range—preferred	17½-16	17½-15½	17¾-15½	18¾-15½	20½-17½	21¾-19¾	21¾-19¾
—common	19½-15½	20¾-14½	21-13¾	26¾-13¾	34¾-22¾	32¾-19¾	38½-22½
Net tangible assets per sh.—preferred	\$128.03	\$127.81	\$120.18	\$112.69	\$110.76	\$90.70	\$71.21
—common	\$30.66	\$30.59	\$28.42	\$26.29	\$25.75	\$20.06	\$13.59
Fixed charges earned:							
Bef. inc. taxes, deprec. & depl.	24.52	39.32	28.22	18.60	40.45	45.97	44.91
Bef. inc. taxes & aft. deprec. & depl.	16.05	32.00	21.75	12.89	36.29	42.26	41.62
After inc. tax, deprec. & depl.	8.54	16.31	13.15	8.39	22.33	26.00	22.42
Times charges & pfd. div. earned	3.88	7.68	6.45	4.25	12.36	12.80	9.19
Price range—3¼s, 1960 (issued 1945)	109-99	102¾-98¾	102-100½	101½-99¼	102-99	106-101	105½-101½
—3¼s, 1960 (series 1947)	100½-100½	102¼-102	101½-101½	101½-101	101-100½	104-93	104-93
Net tangible assets \$1,000 fund. debt.	\$7,504	\$7,033	\$6,257	\$5,601	\$5,231	\$4,574	\$5,031
Net curr. assets per \$1,000 fund. debt.	\$2,323	\$2,411	\$2,262	\$1,946	\$1,693	\$1,326	\$1,359
Times preferred dividends earned	6.23	13.62	11.69	7.59	26.42	24.25	14.89
Number of shares—preferred	256,863	256,863	256,863	256,863	256,863	256,863	256,863
—common	905,199	905,199	905,374	905,472	905,472	905,472	855,472

Calendar years

Including partially paid shares: 1952, 26,643; 1951, 27,509; 1950, 29,226; 1949, 31,515; 1948, 36,140; 1947, 42,289.

FUNDED DEBT

1. Celotex Corp. debenture 3¼s, due 1960:

Rating—Baa

AUTHORIZED—\$5,000,000; outstanding, \$3,368,000.

DATED—Aug. 1, 1945.

MATURITY—Aug. 1, 1960.

INTEREST—F&A 1 at office of trustee or at City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.

TRUSTEE AND REGISTRAR—Chemical Bank & Trust Co., New York.

DENOMINATION—Coupon, \$1,000; registerable as to principal.

CALLABLE—As a whole or in part on at least 30 days' published notice at any time to July 31, incl., as follows:

1952—102 1953—101½ 1954—101
1959—100½ 1959—100

After July 31, 1959.

Also callable for sinking fund, which see.

SINKING FUND—Annually on or before first day of fifth calendar month next succeeding close of each fiscal year beginning 1945, 15% of sinking fund earnings (as defined), but not to exceed \$250,000. Sinking fund payments shall average at least \$175,000, whether or not earned, cash to be used to purchase bonds at not exceeding redemption price or to redeem bonds. Debentures may be tendered in lieu of cash at an amount equal to principal amount of debentures or the cost but not to exceed sinking fund redemption price on next Aug. 1. Debentures purchased or redeemed to be cancelled.

SECURITY—Not secured by any lien. CREATION OF ADDITIONAL DEBT, ETC.—Company will not, directly or indirectly, create or assume, or permit any subsidiary to create or assume, any mortgage, pledge, or encumbrance on property or assets now owned or hereafter acquired, or on income or profits therefrom, unless debentures are equally and ratably secured thereby, except purchase money or other permitted liens.

Consent of 66 2/3% of debentures necessary to create, assume, or issue, directly or indirectly, or permit any subsidiary to do, any additional funded debt, except (a) for refunding, renewal or extension of not to exceed like amount thereof, or (b) funded debt (as defined) of a subsidiary to company; provided, that company shall not dispose or part with control thereof (except to such subsidiary), unless immediately thereafter (1) average annual consolidated net earnings available for interest (as defined) on funded debt for two fiscal years immediately preceding equal at least 4 times total annual interest requirements on consolidated funded debt; (2) excess of current assets (as defined) over current liabilities at least equal outstanding funded debt, except funded debt secured by liens as permitted; and (3) consolidated net tangible assets (as defined) at least equal 2½ times consolidated funded debt.

DIVIDEND RESTRICTION—No dividend (except stock dividends) shall be declared or paid on capital stock if thereupon current assets

would be less than twice current liabilities and cash dividends are restricted to net earnings after Oct. 31, 1944 plus \$1,000,000.

RIGHTS ON DEFAULT—In event of default (30 day grace period for payment of interest, 60 days for sinking fund installment), trustee or 25% of debentures may declare principal due and payable immediately.

INDENTURE MODIFICATION—Indenture may be modified except as provided with consent of 66 2/3% of debentures.

PURPOSE—Net proceeds used to redeem debenture 3¼s, due 1955, and for additional working capital.

TAX STATUS—Company refunds personal property taxes in Pennsylvania not to exceed 4 mills and in Kentucky not to exceed 5 mills on taxable value, and income taxes in Massachusetts up to 6% and in Maryland up to 5% per annum.

LISTED—On New York Stock Exchange.

OFFERED—(\$5,000,000) at 102½ (proceeds to company 99) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. Celotex Corp. debenture 3¼s (issue of 1947) due 1960:

Rating—Baa

AUTHORIZED—\$3,000,000; outstanding, \$2,075,000.

DATED—Aug. 1, 1947.

MATURITY—Aug. 1, 1960.

INTEREST—F&A 1 at office of trustee or City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.

TRUSTEE AND REGISTRAR—Bank of New York & Fifth Ave. Bank, New York.

DENOMINATION—Coupon, \$1,000; registerable as to principal.

CALLABLE—As a whole or in part on at least 30 days' published notice at any time at par and interest.

SINKING FUND—Annually on or before first day of tenth calendar month next succeeding close of each fiscal year, beginning with fiscal year ending in 1947, the lesser of 9% of sinking fund earnings (as defined) or \$187,500, but to be maintained at a minimum average of \$125,000 for each 12-months period regardless of such earnings. Debentures may be tendered at an amount equal to the principal amount of the debentures in lieu of cash; any excess credits to apply on future payments. Debentures so redeemed or credited to be cancelled.

OTHER PROVISIONS—Same as debenture 3¼s, issue of 1945, due 1960 (No. 1).

PURPOSE—Net proceeds to pay term bank loans; balance to general funds.

LISTED—On New York Stock Exchange.

OFFERED—(\$3,000,000) at 97½ on Nov. 21, 1947 by a syndicate headed by Paul H. Davis & Co., Chicago, and Union Securities Corp., New York.

CAPITAL STOCK

1. The Celotex Corp. 5% cumulative preferred stock; par \$20.

AUTHORIZED—500,000 shares (increased from 100,000 shares, July 12, 1943); outstanding, 256,862½ shares; par \$20 (changed from \$100 par June 18, 1943, five \$20 par shares issued for each \$100 par share).

PREFERENCES—Has preference for assets and dividends.

DIVIDEND RIGHTS—Entitled to cumulative dividends of 5% per annum, payable quarterly Feb. 1, etc.

DIVIDEND RECORD—No dividends paid on \$100 par shares to Nov. 10, 1936 when 5% was paid clearing up arrears. Thereafter, regular dividends paid quarterly February 1, etc., to May 4, 1943, incl.

Initial dividend of 25 cents per share paid on \$20 par shares Aug. 9, 1943; regular dividends paid quarterly thereafter.

DIVIDEND LIMITATIONS—See "Dividend Restriction" under debenture 3¼s, 1960.

VOTING RIGHTS—None, except that if at any time cumulative dividends have accrued to the extent of \$2 per share, holders of preferred stock shall have one vote per share.

LIQUIDATION RIGHTS—Has preference over common to par plus accrued and unpaid dividends.

PREEMPTIVE RIGHTS—None.

CALLABLE—On any quarterly dividend date, in whole or in part (by lot), on 30 days' notice, at \$20 per share plus accrued dividends.

LISTED—On New York Stock Exchange.

TRANSFER AGENT—Chase National Bank, New York.

REGISTRAR—Chemical Bank & Trust Company, New York.

OFFERED—(100,000 shares) at \$20 per share (proceeds to company \$19 per share) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. The Celotex Corp. common; no par.

AUTHORIZED—1,500,000 shares; outstanding, 905,199 shares (including 26,643 shares partially paid subscribed by employees); in treasury, 273 shares; no par.

Dividend Record (in \$)

(Calendar years)	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
1935-36	Nil	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
1939-40	Nil	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½	1.12½
1943-45	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1949--	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
1951-52	1.50	0.37½														

Paid 100% in stock Nov. 4, 1938.

To Feb. 1.

DIVIDEND LIMITATIONS—See "Dividend Restriction" under debenture 3¼s, 1960.

VOTING RIGHTS—One vote per share. Cumulative voting permitted for election of directors. See "Voting Rights" under 5% preferred stock, above.

PREEMPTIVE RIGHTS—None.

LISTED—On New York Stock Exchange.

TRANSFER AGENT—Chase National Bank, New York.

REGISTRAR—Chemical Bank & Trust Company, New York.

OFFERED—(100,000 shares) at 36¾ by Paul H. Davis & Co., Chicago and Union Securities Corp., New York.

Subscription Rights: Common stockholders of record Oct. 22, 1943 had right to subscribe, at \$10.50 per share, for shares of common stock, on the basis of one share for each ten shares then held.

CAPITAL STRUCTURE

CAPITAL STOCK

Issue

1. Capital stock

Calendar years ended Dec. 31. Fiscal year.

HISTORY

Organized in Massachusetts Aug. 1, 1928, as Central Aguirre Associates, a voluntary association and primarily as a holding company for shares of the Central Aguirre Sugar Co. In 1947, assets and business of the latter were acquired by the company and present name adopted (see reorganization below).

Central Aguirre Sugar Co. was incorporated under laws of Puerto Rico on Dec. 19, 1918, as a reincorporation of the Central Aguirre Sugar Companies, a voluntary trust organized under Massachusetts laws Aug. 14, 1905. Company's activity in production of raw sugar in Puerto Rico dates back to 1899.

In Sept., 1933, obtained 45% ownership in New England Alcohol Co. (now Nealeco Mon-

CENTRAL AGUIRRE SUGAR COMPANY

CAPITAL STOCK		Par Value	Amount Outstanding	2 Earned per Sh.		2 Divs. per Sh.		Call Price	Price Range	
Issue				1952	1951	1952	1951		1952	1951
1. Capital stock -----		\$5	742,674 shs.	\$2.60	\$3.35	\$1.60	\$1.75	---	20¾-19½	41-7¾

Calendar years ended Dec. 31. Fiscal year.

santo Co.), formed jointly by Central Aguirre Associates and Monsanto Chemical Co. (general index).

Reorganization: Under a reorganization plan, approved by stockholders Oct. 18, 1947, company succeeded its subsidiary, Central Aguirre Sugar Co., as the operating company in Puerto Rico under latter name.

Under the plan, 343,374 shares were issued in exchange for assets of the sugar company. Of the 180,000 shares of the sugar company outstanding, Central Aguirre Associates held 179,990 shares.

Land Law Litigation: Puerto Rican land laws limit to 500 acres lands which may be held by any "artificial person" and define a

partnership such as Luce & Co. (see subsidiaries, below) as an artificial person.

On July 11, 1941, Judge Cooper in the U. S. District Court at San Juan, Puerto Rico, granted company's affiliate, Luce & Co., a preliminary injunction against insular officials to prevent operation of the land law against its properties of more than 40,000 acres of sugar lands. The court order enjoins insular officials from initiating expropriation proceedings under the land act against the plaintiff and likewise restrains the Attorney General from initiating any proceedings under the law against the plaintiff for violating the land law until its validity has been determined.