1974

PLAINTIFF'S EXHIBIT WH-32

REGISTRAR—First National City Bank, New York.
TRADED—OTC.

2. Melville Shoe Corp. common; par $1:
AUTHORIZED—30,000,000 shares; outstanding Dec. 31, 1973, 24,552,311 shares; reserved for options, 767,490 shares; reserved for conversion of debs., 781,250 shares; par $1.

Par value changed from no par to $1 par in 1939—see recapitalization below; $1 par shares split 2-for-1 Aug. 27, 1946, 2-for-1, Apr. 10, 1968, 2-for-1 Apr. 14, 1970 and 2-for-1 Apr. 11, 1972.

Dividend Record (in $)

(Old $100 par shares)

1915	Nil	1916	5.00	1917	10.00
[1]1918	7.50	1919	7.50		

(No par shares)

[2]1920-25	2.00	1926	3.00	1927	3.00
[3]1928	3.00				

(On no par shares after 4 for 1 stock split)

1928	0.25	1929	1.40	1930-31	2.00
1932	1.50	1933	1.20	1934	1.80
1935	2.87½	1936-37	5.00	1938	3.00
1939	4.00				

(On $1 par shares)

1940	2.25	1941	2.25	1942-45	2.00
1946	1.50				

(On $1 par shares after 2 for 1 split)

1946	0.40	1947	1.65	[5]1948-57	1.80
1958	1.35	1959	1.35	1960	1.52½
1961-62	1.60	1963	1.30	1964	0.80
1965	1.00	1966	1.25	1967	1.60
1968	1.10				

(On $1 par shares after 2 for 1 split)

1968	0.55	1969	1.30	1970	0.75

(On $1 par shares after 2-for-1 split)

1970	0.37½	1971	0.80	[4]1972	0.416

(On $1 par shares after 2-for-1 split)

1972	0.208	1973	0.445	[4]1974	0.116

[1]Plus $2.50 in preferred stock.
[2]Plus $10 in prefe
[3]Plus $0.70½ per share in 6% first p
and $1.41 per share in 6% second p
(both issues since retired). All payme
prior to capital change.
[4]To Feb. 1.
[5]Also in 1955 1/20 share of $4 series
ferred for each share held.

Dividends payable quarterly Februar
to stock of record about January 19, et
DIVIDEND RESTRICTIONS—See lo
debt above.
VOTING RIGHTS—One vote per share
PREEMPTIVE RIGHTS—None.
TRANSFER AND DIVIDEND DISBUR
AGENT—Irving Trust Co., New York
REGISTRAR—First National City Bank
York.
LISTED—On NYSE (Symbol: MES);
ed trading on Boston Stock Exchange.

WESTINGHOUSE ELECTRIC CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1973	Times Charges Earned 1972	Interest Dates	Call Price	Price Range 1973	Price Range 19
1. Debenture 3½s, 1981	A	$105,000,000			J&D15	[1]100	78 - 71	85¼
2. Debenture 5⅝s, 1992	A	164,000,000			A&O 1	[1]103¼	83½- 75	85
3. Debenture 8⅝s, 1995	A	200,000,000	4.76	7.10	M&S 1	[1]106⅞	112½-102	112
4. Coral Ridge Properties Inc. debs. 6¼s, 1977	----	2,218,000			A&O 1	[1]100.84	-------	
5. Other subsidiary debt	----	200,509,000			--------	-----	-------	

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1973	Earned per Sh. 1972	Divs. per Sh. 1973	Divs. per Sh. 1972	Call Price	Price Range 1973	Price Range 19
1. 3.80% preferred, B	$100	304,820 shs.	$531.23	$651.75	$3.80	$3.80	101	64 - 54	63
2. Common	$3.125	[2]88,320,324 shs.	[2]1.82	[2]2.24	0.972	0.936	-----	47⅜- 24¼	54

[1]Subject to change; also callable for sinking fund, see text. [2]As reported by Company based on average shares.

HISTORY

Incorporated in Pennsylvania. Began business as The Westinghouse Electric Co., which was incorporated on Jan. 8, 1886. In 1889, the charter of the Chartiers Improvement Co., which was incorporated in Pennsylvania on Apr. 9, 1872, with a capital of $50,000, was purchased and the name of Chartiers Improvement Co. was changed to Westinghouse Electric & Mfg. Co. and remained so until changed to present title on May 10, 1945.

Stock of the latter company was exchanged for the stock of The Westinghouse Electric Corp. Subsequently acquired control of various companies, such as Walker Co., Cleveland, Ohio; Bryant Electric Co. and Perkins Electric Switch Mfg. Co., in and before 1900; and various properties in 1915, 1916, 1917 and 1920, described in detail in Moody's 1939 Industrial Manual.

For acquisitions, mergers, etc., in 1932-1960 inclusive, see Moody's 1968 Industrial Manual.

On June 30, 1961, acquired Thermo King Corp., Minneapolis, for 746,667 shares.

In Apr., 1962, acquired radio station WINS, New York for $10,000,000.

In Apr. 1963, acquired for 132,000 shares, Controls Division of Hagan Chemicals & Controls, Inc. Transaction also involved Hagan name.

On Dec. 4, 1965, acquired I-XL Furniture Co., Inc., Indiana for 139,774 common shares.

In 1966 acquired Coral Ridge Properties, Inc. for 540,119 common shares; DECO Electronics Inc., Virginia; Seven-Up Bottlers of Fairfield County Inc., Conn.; Seven-Up Bottling Co. Inc., Puerto Rico, all with common stock; Radio Station KFWB, Los Angeles; Lighting Inc., Puerto Rico and Lincoln Warm Air Heating Equipment Ltd., England by cash.

In 1967 acquired Sanford Brothers Corps., a group of seven firms specializing in conventional diving service, salvage, construction and maintenance for petroleum industry for 46,094 common shares.

On May 6, 1968 acquired assets of K. W. Battery Co., Skokie, Ill., through subsidiary, for 82,000 common shares.

On July 31, 1969 acquired Hub Electric Co. Inc. for 27,290 common shares.

On Sept. 30, 1969 acquired Seven Up Bottling Co. of Los Angeles, Inc., Seven Up Bottling Co. of San Bernardino, Inc. and 7-Up Bottling Co. of Bakersfield, Inc. Through subsidiary, for 499,031 common shares.

On Sept. 2, 1969 acquired net assets and business of Intercounty Construction Corp. which is engaged primarily in construction and installation of water and waste treatment systems.

On Dec. 22, 1969 acquired C. W. Blakeslee & Sons, Inc., a heavy construction and general contracting business, for 145,161 common shares.

On Mar. 2, 1970 acquired C & C Construction Co. Inc., engaged primarily in installation of water and waste treatment plants for industrial and municipal customers, for 83,983 common shares.

On Jan. 20, 1970, Westinghouse World Investment Corp., subsidiary, acquired 478,466 shares (68%) of capital stock of Ateliers de Constructions Electriques de Charleroi, Belgium, in exchange for $9,569,000 principal amount of 5% subordinated guaranteed convertible debentures, due 1990 (guaranteed by Company and convertible into Company common stock).

On May 11, 1970 acquired Seven Up Bottling Co. of Southern Indiana, Inc. and Seven Up Bottling Co. of Indiana, Inc. for 70,352 common shares.

On Sept. 9, 1970 acquired Southern Prestressed Concrete, Inc. for 83,045 common shares.

On Oct. 30, 1970 merged Americar, Inc. through exchange of 124,769 common shares.

On Oct. 31, 1970, acquired Ideal School Supply Co. for 67,530 common shares.

On Dec. 23, 1970 merged Longines-Wittnauer Watch Co., Inc. through exchange of 776,822 common shares.

On Mar. 5, 1971, acquired Maintenance Engineering Corp. for 22,011 common shares.

On July 29, 1971, acquired Midwest Prestressed Concrete, Inc. for 20,856 common shares.

In June 1972, Co. sold its Portable Home Appliance Business to Scoville Manufacturing Co.

On July 13, 1972, acquired Boyle Construction Co. for 4,470 common shares.

On Aug. 4, 1972, acquired Host Enterprises, Inc. for 377,109 common shares.

In Sept. 1972, acquired Linguaphone Institute Ltd. for $9,975,000 cash and notes.

In Dec. 1972, acquired Sterwech BV, Zandam, Holland.

In Feb. 1973, acquired Controlmatic GmbH Nieder-Eschbach, West Germany for $2,103,093 cash.

In Apr. 1973 sold its ⅓ interest in Compagnie Generale de Radiologie.

In Aug. 1973, acquired majority interest in Fabricacionde Electrodomesticos S. A. for $4,145,988 cash.

Radio Consent Decree: For details of consent decree in radio anti-trust suit, see Moody's 1940 Industrial Manual.

SUBSIDIARIES & AFFILIATES

At Dec. 31, 1973 Co. has included in its financial statements 256 subsidiaries and affiliated companies. Listed below are certain subsidiaries. Remaining subsidiaries and affiliated companies (not listed below), if considered in aggregate as a single subsidiary, would not constitute a significant subsidiary.

Associated Beverage Company, Inc. (Del.)
Cebor Construction Company, Inc. (Del.)
Coral Ridge Properties, Inc. (Del.)
C. W. Blakeslee & Sons, Inc. (Conn.)
Econo-Car International Inc. (Del.)
Longines-Wittnauer, Inc. (Del.)
Luxaire, Inc. (Del.)
Thermo-King Corp. (Del.)
Tyree Industries, Ltd. (Aust.) (69% owned)
Urban Systems Development Corp. (Del.)
Westinghouse Broadcasting Co., Inc. (Ind.)
Westinghouse Canada Ltd. (76% owned) (see alphabetical index)
Westinghouse Controls, Inc. (Del.)
Westinghouse Credit Corp. (Del.) (see separate statements below)
Westinghouse Electric Co. S.A. (Del.)
Westinghouse Electric, S.A. (Switzerland)
Fabricacion de Electrodomesticos, S.A. (81% owned)
Societe Francaise des Ascenseurs Westinghouse (France) (96% owned)
Westinghouse, S.A. (Spain) (70% owned)
Westinghouse Learning Corp. (Del.)
Westinghouse World Investment Corp. (Del.)
Westinghouse Electric Europe (Netherlands)
Ateliers de Constructions Electri Charleroi (Belgium) (68% owned)

Joint Ventures: In Apr. 1972, C
and Tenneco Inc. (see Moody's Public
Manual) formally authorized a joint v
to be called Offshore Power Syst
make platform-mounted nuclear powe

In Mar. 1972, Company and Ar
(see Moody's OTC Industrial Ma
nounced plans to develop a 330-acre
tial community at Cedar Cove,
Chesapeake Bay at a cost of $35,000
will be represented by its Urban
Development Corp. subsidiary in
venture to build 1,400 homes, townho
apartments during the next 6 ye
development also will have comme
recreational centers and marina fac
1,500 boats. Construction is to begin

Also in Mar. 1972, Company and C
wealth Edison Co. (see Moody's Pu
ity Manual) opened Zion Nuclear
Center, in Zion, Ill., a $5,500,000 30,
training center for operators of
power plants. Commonwealth Edison
the building and land for the cente
supplied the equipment and staff
also operate the facility.

In May 1972, Co. announced it wi
pate in a $100,000,000 joint vent
GPC Development Corp. to build
dle-income housing units on a 36-
just south of the St. George ferry
on Staten Island, N. Y. The prop
velopment is to include 3 clusters
ment towers ranging from 16 to
shopping areas; restaurants; a scho
care center; marina, and recreatio
ties.

In Nov. 1972, Co. and Steag AG
West Germany, agreed to form
design and manufacture nuclear
blies for electric generating stat
ope Co. said the new Co. will b
near Essen and expects to be
fuel assemblies by 1976. Steag pr
tricity in West Germany.

In Jan. 1973, Co., Creusot-Loi
hiney-Ugine Kuhlmann, both Fr
and manufacturing concerns, form
venture to make uranium-based
light-water nuclear reactors. Pech
will own 51% of the new concer
own 35%, and Creusot-Loire 3
maining 11% will be held by F
which is 51% owned by Creusot
45% by Co.

In Sept. 1973, Co. set up a new
fuel company based in Paris with M
et Mecanique Nucleaire of Belg
Eurofuel of France. The new com
be called Franco-Belge de Fabric
Combustile and will rely on MMNS
plant in Belgium for production
16% of the capital in the ventur
24% and Eurofuel 60%. The latter
a subsidiary of Pechiney-Ugine K
and Creusot-Loire of France, Co., and
tome.

BUSINESS & PRODUCTS

The principal business activity is
facture and sale of equipment and app
for the generation, transmission, util
and control of electricity.

pany manufactures and sells more 00,000 variations of about 8,000 highly fied basic products, ranging from a e of *major appliances to commercial* power plants. Included among its s are steam and gas turbines; prac- all electrical and much related me- l equipment required by power com- *railroads*, city transit *systems* and ial plants; propulsion and electrical ent for the Navy and the marine y; electrical and electronic systems, entation and other equipment for the ce industry; and consumer products. roducts, such as motors and control , are used by other manufacturers as ents for their products.

pany also develops, designs and furn- nuclear power plant equipment and generation of electricity. At Dec. 31, , had 101 nuclear power plants oper- under construction or on order. Co. igns and manufactures offshore nu- wer plants through a joint venture mneco, Inc.

any is engaged in land development s, conventionally and federally fi- al estate and housing development, n, and management of rental proper- ddition, company *supplies concrete* and building systems to construc- dustry and engages in conventional ion activities.

ore important products manufac- *groups engaged principally* in man- ing are as follows:

Power Systems	
tors and	nuclear steam
ning arresters	supply systems
al measuring	*offshore nucl. power*
ments	plts.
oltage power	relays
it breakers	steam and gas
enerators	turbines
	steam condensers
r fuel	switchgear
	transformers
Industry	
ndling	liquid waste
pment	treatment *facilities*
es & battery	low-voltage breakers
rges	motors
rcial &	pre-stressed concrete
ustrial air con-	and structural prod.
ioning equip.	rectifiers
	regulators
onic tubes	semiconductor
ic stairways	devices
ors	switchboards
nd gear-	transportation
tors	equipment
trial computer	vehicular tempera-
tems	ture control equip-
trial material	ment
ing fixtures	wiring devices
Consumer Products	
onditioners	fluorescent and
nets and vanities	incandescent lamps
hes dryers	heating equipment
hes washers	refrigerators &
orative laminates	freezers
washers	security systems
tric ranges	specialty lamps
Defense & Public Systems	
orne weapon	engineering equip-
ontrol systems	ment and service
craft electric	reconnaissance and
ower systems	surveillance
munications	systems
ystems	space propulsion and
rine propulsion	advanced power
and auxiliary	systems
equipment	underwater search
sile launching	and detection
and handling	equipment
quipment	underwater weapons
an science and	systems

Household appliances are sold to inde- dent distributors through Major Appli- e Sales, a sales organization of company. other products manufactured are, in eral, sold to customers through other organizations of the company which main and branch sales offices through- U. S. and, in certain cases, through in- endent distributors and dealers. Company ntains plants and other facilities through- the world for the maintenance and r of equipment and appliances of its manufacture and equipment manufac- d by *others*.

mpany is engaged in distribution outside of electrical and other products, pri- y those manufactured by company. Such bution is accomplished through a y-owned *subsidiary and through com-* representatives and independent dis- ors in 195 countries and territories.

nghouse Central Research Laborator- suburban Pittsburgh, Pa., employ some 1,800 scientists, engineers, and support personnel to conduct a broad program of basic and applied research, advanced devel- *opment, and creative engineering* in areas of present and future importance to com- pany. Some recent results of these efforts include significant innovations in water pur- ification, solid state power conditioning, elec- trochemical energy storage, and electron beam cutting and welding. Specialized in- vestigations are being conducted at satellite Research Laboratories located in Boulder, Colo., Annapolis, Md., and West Lafayette, Ind. Development work is largely carried out in other laboratories, many of which are lo- cated at manufacturing plants.

Research and development is continuing on materials, equipment, processes and systems in areas in which company has traditionally been engaged and in new technologies such as air pollution monitors and control, coal pretreatment for sulfur removal, ecological studies in marine environments, holographic analytical systems, high power gas lasers, cryogenic machinery, *tele-communication* systems, and opto-acoustic processors. Com- pany developments are also being pursued in improved materials-handling techniques, in-line process control systems, high efficien- *cy vapor lamps, low light-level security* monitoring, and improved waste treatment techniques.

Westinghouse Learning Corp. offers various educational services and materials to Na- tion's schools, sells language instruction courses, and develops and administers var- ious training and management skill develop- ment programs. Significant among these is a unique system of individualized learning known as "PLAN" (Program for Learning in Accordance with Needs). In area of leisure time activities, subsidiaries bottle and dis- tribute various soft drink brands in im- portant market areas; manufacture, assemble and sell wristwatches and other timepieces under Longines, Wittnauer, LeCoultre and Jubilee trade names; market and sell, prin- cipally by mail, musical recordings and vari- ous related items; and lease and rent auto- mobiles on both a direct basis and through franchisees in over 400 locations across coun- try, in Canada and in Caribbean and operate resort hotels.

Company also engaged in television and radio broadcasting, see below.

Another *subsidiary, Coral Ridge Properties,* Inc., is engaged in land development and sales and in the operation and management of hotels and other rental properties, princi- pally in area of Fort Lauderdale, Fla. Coral *Ridge is currently developing a new city in* Fla. called Coral Springs designed for 60,000 residents on 10,000 acres northwest of Fort Lauderdale.

PRINCIPAL PLANTS AND PROPERTIES

Company operates approx. 116 manufactur- ing plants throughout U. S. and 99 in other countries.

SUBSIDIARY CREDIT COMPANY

Westinghouse Credit Corp.—Pittsburgh, Pa. Engages in extension of credit in trans- actions including leverage leasing.

BROADCASTING SUBSIDIARIES

Westinghouse Broadcasting Co. (N. Y.)— Owns and operates 7 radio stations and 5 television stations. Radio stations comprise: KDKA, Pittsburgh, Pa., KYW, Philadelphia; WBZ, Boston (operated with WBZA, Spring- field); WOWO, Fort Wayne, Ind., WINS, New York, WIND, Chicago and KFWB, Los An- geles. Television stations are WBZ-TV, Boston; KDKA-TV, Pittsburgh; WJZ, Baltimore; KPIX, in San Francisco and KYW-TV in Philadelphia.

1973 Capital Expenditures were $202,414,000 against $224,721,000 in 1972.

MANAGEMENT

Officers

D. C. Burnham, Chmn. & Ch. Exec. Off.
M. K. Evans, Vice-Chmn., Planning
G. L. Wilcox, Vice-Chmn., Corporate Affairs

Executive Vice-Presidents

C. E. Hammond, Pres., Consumer Products
R. E. Kirby, Pres., Industry & Defense Prod.
D. H. McGannon, Pres., Broadcasting Learn- ing & Leisure Time
J. W. Simpson, Pres., Power Systems

Vice-Presidents

D. D. Danforth, Senior Exec. Vice-Pres., In- dustry Products
G. C. Hurlbert, Exec. Vice-Pres., Power Gen- eration
M. J. McDonough, Exec. Vice-Pres., Trans- mission & Distribution
J. L. McGowen, Exec. Vice-Pres., Major Ap- pliances
T. J. Murrin, Senior Exec. Vice-Pres., Public Systems
J. C. Rengel, Exec. Vice-Pres., Nuclear En- ergy Systems
L. E. Hedrick, Pres., Power Systems Europe
E. H. Seim, Pres., Industry & Defense—Europe
C. R. Rhine, Exec. Vice-Pres., Home Equip- ment
F. E. Spindler, Exec. Vice-Pres., Industry Equipment and Service
T. W. Landrum, Exec. Vice-Pres., Lamp Di- visions
H. J. Brudner, Pres. Westing. Learning Corp.
J. K. Mikita, Exec. Vice-Pres., Broadcasting, Learning, Leisure Time
P. E. Schruth, Exec. Vice-Pres., Leisure Time Ind.
J. C. Marous, Jr., Exec. Vice-Pres., Construc- tion
Frank Shakespeare, Exec. Vice-Pres. Broad- casting, Learning & Leisure Time
M. L. Shapiro, Pres. Broadcasting Station Grp.
N. A. Beldecos, Large Rotating Apparatus Div.
A. L. Bethel, Transformer Divisions
E. J. Cattabiane, Steam Turbine Div.
J. O. Campbell, Power Systems Marketing
E. V. Clark, Jr., Exec. Vice-Pres., Components & Materials
F. P. Cotter, Government Affairs
W. O. Carlsen, Marketing
J. B. Ferguson, Controller
R. V. Gavert, Jr., Industry Products & Mar- keting
C. E. Hobbs, Government Relations
A. J. Hendry, Exec. Vice-Pres., Control Equipment Div.
S. W. Herwald, Engineering & Development
W. E. Johnson, Transportation Div.
A. M. Kennedy, Jr., Investor Relations
W. N. Letson, Gen. Counsel & Sec.
P. J. Lynch, Management Ser.
G. F. Mechlin, Jr., Research
S. F. Miketic, Manufacturing
C. F. Obermesser, Elevator Divs.
N. V. Petrou, Exec. Vice-Pres., Defense
D. J. *Povejsil, Personnel*
C. E. Price, Industry Services Divs.
R. B. Read, Treasurer
E. W. Seay, Information Ser.
J. C. Sheehan, Major Appliances Mktg.
D. D. Stark, Motor Div.
Theodore Stern, Water Reactor Div.
J. M. Wallace, Power Systems Projects Div.
C. H. Weaver, Pres., World Regions
R. L. Wells, Management & Professional Per- sonnel
L. W. Yochum, Finance

Vice-Presidents—Regions

E. W. Beeby, Far East
S. F. Davies, Atlantic
J. E. Goetz, Jr., Pacific Coast
H. H. Gray, Southeastern
J. D. Haight, Africa & Middle East
G. W. Holton, Central
T. H. Kenton, Jr., Southwestern
C. V. Roseberry, Midwestern
P. B. Shiring, Northeastern
D. S. Wilcox, Western Hemisphere

Directors

K. R. Bendetsen, New York
H. O. Bercher, Chicago
D. C. Burnham
L. K. Eilers, Rochester, N. Y.
M. K. Evans
R. B. Gookin, Pittsburgh
C. E. Hammond
D. F. Hornig, Providence, R. I.
R. E. Kirby
Roger Milliken, Spartanburg, S. C.
Max Nokin, Brussels, Belgium
R. R. Pivirotto, New York
J. M. Schiff, New York
J. W. Simpson
Hobart Taylor, Jr., Washington, D. C.
Marina Whitman, Pittsburgh, Pa.
G. L. Wilcox

Auditors: Price Waterhouse & Co.

Annual Meeting: Last Wednesday in April

No. of Stockholders: Dec. 31, 1973: Pre- ferred, 1,977; common, 165,733.

No. of Employees: 1973 average, 194,100.

General Office: Westinghouse Building, Gateway Center, Pittsburgh, Pa. 15222; New York Office, 200 Park Ave., N. Y. 10017.

Sales & Net Income Classification (%):

	1973 Sales	1973 Net Inc.	1972 Sales	1972 Net Inc.
Power syst.	31	38	32	43
Consumer prod.	16	2	17	3
Industry	38	39	34	27
Defense	8	7	9	
Broadcast., learnings & leisure time				
Other				