

AFFIDAVIT OF ARTHUR P. MUELLERPLAINTIFF'S
EXHIBIT
RA-220STATE OF OHIO }
COUNTY OF HAMILTON }

I, ARTHUR P. MUELLER, being duly sworn and cautioned, state that:

1. I am Arthur P. Mueller, retired Manager of Design and Engineering of The Industrial Products Division of The Celotex Corporation.
2. I was employed by The Celotex Corporation and its predecessors-in-business, The Philip Carey Manufacturing Company, The Philip Carey Corporation and Panacon, from 1941-1982.
3. I am personally familiar with the product lines of The Celotex Corporation and its predecessors-in-business.
4. The attached Product List for Philip Carey and/or its successors is true and correct to the best of my knowledge and belief.

FURTHER AFFIANT SAYETH NAUGHT.


ARTHUR P. MUELLER
The Industrial Products Division
THE CELOTEX CORPORATIONState of Ohio
County of HamiltonSworn and subscribed in my presence
this 12th day of March, 1985.
Notary PublicMy commission expires: 2-14-88H. ROBERT MCCLURE
Notary Public, State of Ohio
My Commission Expires Feb. 14, 1988

**ASBESTOS-CONTAINING INSULATION/INDUSTRIAL PRODUCTS
MANUFACTURED BY PHILIP CAREY AND/OR ITS SUCCESSORS***

<u>Name, Trade Name and Description</u>	<u>Date of Manufacture</u>	<u>% Asbestos</u>
I PIPE COVERINGS & BLOCK		
a) 85% Magnesite pbc	1906 to 1961	11-15%
b) Super Light 85% Magnesite pb	1951 to 1958	15%
c) Alltemp pb	1954 to 1958	10-12%
d) Careytemp pb	1958 to 1969 ('69-asb.removed)	6-7%
e) Paper Pipe Products:		
Aircel pb	1906 to 1960, 1969 to early 70's	60%
Careycel pb	1920's to 1960	60%
Carocel p	1925 to 1960	60%
Defendex p	WWII	60%
Excel pb	1925 to 1960	60%
Glosscell pb	1935 to 1960	60%
Multi-Ply pb	1930 to 1960	60%
Asbestos Sponge pb	1930 to 1960	60%
Fyrex p	1969 to early 70's	60-6%
f) Other Pipe Coverings Manufactured:		
Tempcheck abc	1952 to 1958	20%
Hi-temp #19 pbc	1906 to 1958	20%
Hi-temp #12 & #15 pbc	1906 to 1952	20%
Careytemp Alum. Jacketed & Traced Pipe Insul.	1961 to 1968	6-7%
Careytemp 2000 b	1964 to 02/70	6.4%
Dual Careytemp p	1964 to 1967	10%
II ACCESSORY PRODUCTS TO INSULATION LINE		
a) Cements:		
707 Cement	1906 to 1960	43%
Super 606 Cement	1906 to 1960	10%
100 Cement	1906 to 1967	50%
303 Cement	1906 to 1967	55%
Careytemp Finishing Cement	1966 to 1968	22%
MW-40 Cement	1950 to 1952	10%
MW-50 Cement	1940 to 1967	10%
LF-20 Asbestos Cement	Unknown to 1957	60-70%
Yitricel Cement (#10 & #19)	1940 to 1967	15-25%
A-101 Cement	1906 to 1967	100%
7M-90 Asbestos Shorts Cement	1950 to 1977 (Brokered)	100%
Specialty Cements	Unknown to 1960's	Various %
b) Boards:		
Thermo-board	1925 to 1969	20%
4.2 Careystone Sheets	1925 to 1970	22%
Industrial A-C Boards	1925 to 1970	22%
Cemesto Board	1930's-early 1960's	Unknown
Careyflex Board	1925 to 1969	25%
Marine Panel	1941 to 1950	60%
Panel Board	1941 to 1950	60%
Careystone Sheathing & Baffles	1925 to 1969	22%
c) Miscellaneous Accessories:		
Fireguard	1950 to 1976	85%
Fireclad Jacketing	1965 to 1982	65%
45-pound Asbestos Waterproof Jacket	1906 to 1982	85%
Asbestos Rope & Wick	1925 to 1945	85%
III MISCELLANEOUS PRODUCTS		
Asbestos Papers & Roll Boards	1906 to 02/82	60-85%
Millboards	1906 to 02/82	65-97%
Asbesto-Sorb	1944 to 1950's	Unknown
Spraycraft	1969 to 1971	35%
Asbestos Felts	1960 to 1984	85%
Asbestos Tank Jackets	1906 to 1945	60%
Careyduct	1940 to 1955	60-86%
Thermalite	1906 to 1937	85%
Firefoil Board & Panel	1940 to 1960	60%
Yitricel Asbestos Sheets	1941 to 1960	60-70%
IV MATERIALS WHERE ASBESTOS IS FULLY ENCAPSULATED		
Thermotex-B	1906 to 1984	14%
228 Fibrated Emulsion	1906 to unknown	3.8%
Insulation Seal	1930 to 1984	20%
Fire Resistant Insul Seal	Unknown	20%
Fibrous Adhesive	1906 to 1984	15%
BTU Cement	1930 to 1965	25-30%
Carey Asphalt Floor Tiles	1930's to 1975	40%
Careytemp Adhesive	1961 to 1968	15%
Careyduct Adhesive	1940 to 1955	15%

* All product names are listed, even if quantities sold were small.
p = pipe covering b = block c = cement

PLAINTIFF'S
EXHIBIT

RA-221

MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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

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June
1967

ROBERT H. MESSNER, *Publisher*

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99 CHURCH STREET, NEW YORK, N. Y. 10007

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No. of Employees: Jan. 31, 1966, 2,306.
General Office: 645 Fifth Ave., New York, 10022.

Consolidated Income Account, years ended			
Jan. 31:	1967	1966	1965
Net sales	\$26,625,264	\$22,287,261	\$20,353,264
Costs & expenses	34,794,264	30,353,264	28,353,264
Depreciation	602,261	754,264	754,264
Net earnings	226,261	1,779,262	24,782
Other income	502,261	34,782	34,782
Total income	728,522	1,814,044	59,564
Fed. income tax	246,700	113,944	113,944
Loss sale assets	11,783,700	---	---
Net profit	461,822	970,100	145,620
Prev. retain. earn.	15,466,352	18,291,827	18,291,827
Common divs.	226,261	226,261	226,261
Retain. earn., 1-31.	17,241,234	15,466,352	15,466,352
Earn., com. share.	226,261	226,261	226,261
Cash flow, com. sh.	41,352	2,932	2,932
No. of com. shares	328,352	328,352	328,352

Loss on disp. certain assets to McCrory Corp., incl. related costs and exps., less appl. inc. tax recovery, \$30.45 excl. loss sale assets.

Sales and Earnings, years to Jan. 31 (in \$):			
Year	Sales	Income	Shares on Com.
1965	20,625,264	271,742	429,847
1966	22,287,261	1,039,418	429,847
1967	26,625,264	1,814,044	429,847
1968	27,782,261	1,814,044	429,847
1969	27,782,261	1,814,044	429,847
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2041	27,782,261	1,814,044	429,847
2042	27,782,261	1,814,044	429,847
2043	27,782,261	1,814,044	429,847
2044	27,782,261	1,814,044	429,847
2045	27,782,261	1,814,044	429,847
2046	27,782,261	1,814,044	429,847
2047	27,782,261	1,814,044	429,847
2048	27,782,261	1,814,044	429,847
2049	27,782,261	1,814,044	429,847
2050	27,782,261	1,814,044	429,847
2051	27,782,261	1,814,044	429,847
2052	27,782,261	1,814,044	429,847
2053	27,782,261	1,814,044	429,847
2054	27,782,261	1,814,044	429,847
2055	27,782,261	1,814,044	429,847
2056	27,782,261	1,814,044	429,847
2057	27,782,261	1,814,044	429,847
2058	27,782,261	1,814,044	429,847
2059	27,782,261	1,814,044	429,847
2060	27,782,261	1,814,044	429,847
2061	27,782,261	1,814,044	429,847
2062	27,782,261	1,814,044	429,847
2063	27,782,261	1,814,044	429,847
2064	27,782,261	1,814,044	429,847
2065	27,782,261	1,814,044	429,847
2066	27,782,261	1,814,044	429,847
2067	27,782,261	1,814,044	429,847
2068	27,782,261	1,814,044	429,847
2069	27,782,261	1,814,044	429,847
2070	27,782,261	1,814,044	429,847
2071	27,782,261	1,814,044	429,847
2072	27,782,261	1,814,044	429,847
2073	27,782,261	1,814,044	429,847
2074	27,782,261	1,814,044	429,847
2075	27,782,261	1,814,044	429,847
2076	27,782,261	1,814,044	429,847
2077	27,782,261	1,814,044	429,847
2078	27,782,261	1,814,044	429,847
2079	27,782,261	1,814,044	429,847
2080	27,782,261	1,814,044	429,847
2081	27,782,261	1,814,044	429,847
2082	27,782,261	1,814,044	429,847
2083	27,782,261	1,814,044	429,847
2084	27,782,261	1,814,044	429,847
2085	27,782,261	1,814,044	429,847
2086	27,782,261	1,814,044	429,847
2087	27,782,261	1,814,044	429,847
2088	27,782,261	1,814,044	429,847
2089	27,782,261	1,814,044	429,847
2090	27,782,261	1,814,044	429,847
2091	27,782,261	1,814,044	429,847
2092	27,782,261	1,814,044	429,847
2093	27,782,261	1,814,044	429,847
2094	27,782,261	1,814,044	429,847
2095	27,782,261	1,814,044	429,847
2096	27,782,261	1,814,044	429,847
2097	27,782,261	1,814,044	429,847
2098	27,782,261	1,814,044	429,847
2099	27,782,261	1,814,044	429,847
2100	27,782,261	1,814,044	429,847

Consolidated Balance Sheet as of Jan. 31, 1967:			
Assets:	Pre Forma	Actual	
Cash	\$1,036,264	\$1,036,264	
U. S. Treas. bills	17,667,143	1,434,181	

CAPITAL STRUCTURE

LONG TERM DEBT			
Issue	Rating	Amount Outstanding	Charges Earned
1. Notes payable		\$7,625,000	
2. Gers Corp. subord. deb. 64, 1970		1,788,484	8.00 7.74
3. Subsidiary debt		---	---
CAPITAL STOCK			
Issue	Value	Amount Outstanding	Earned per Sh.
1. 22.25 senior cum. conv. preferred	No par	724,405 shs.	---
2. 22.25 cum. conv. preferred	No par	1,036,000 shs.	---
3. Class C contingent preference	No par	1,036,000 shs.	---
4. Common stock	\$1	1,000,000 shs.	---

TAIEX special items: 1966, \$1.35; 1967, \$0.00. Blended in 1967. See text. Approximate. See text.

HISTORY

Incorporated in Delaware Apr. 13, 1967 as successor to company of same name originally incorporated in Pennsylvania as Glen Alden Coal Co.; present name adopted Apr. 20, 1965.

In Sept., 1961, acquired anthracite coal properties of the Delaware, Lackawanna & Western Railroad for the sum of \$40,000,000, limiting in payment a purchase money mortgage upon the real estate conveyed.

In May, 1961, acquired the plant and machinery of Excelsior Machine Co. at West Pittston, Pa. In Aug., 1961, acquired Delaware, Lackawanna & Western Coal Co. (see below) through exchange of stock.

In Dec., 1961, the physical properties of Lehigh & Wilkes-Barre Coal Co. located in Pennsylvania, were acquired for \$74,700 shares of Glen Alden stock.

Company acquired in Apr., 1965 Mathes Co. Port Worth, Tex., for \$1,000,000, payable \$1,000,000 in cash, 100,000 shares of company treasury stock and balance of \$200,000 from 50% of earnings before taxes of Mathes Co.

In May, 1967, after payment of \$1,007,000, obligation was discharged by issuance to Mathes Co. of \$1,007,000 5% notes, payable \$250,000 annually to 1982, incl.

In 1961, sold Mathes Division to Republic Transcon Industries for 750,000 shs. (30%) and \$2,000,000.

Company, through a subsidiary, acquired Ward La France Truck Corp., Elmira Heights, N. Y. on Feb. 1, 1968. Consideration was value of inventory in cash subject to certain other adjustments plus promissory note for \$300,000, secured by mortgage on real property acquired, payable by portion of net income before federal income taxes of Ward La France Truck Corp. for ten years beginning Feb. 1, 1968.

On June 1, 1966, acquired Herghey Motor-soler, Inc. (now Menheim Fuel Co.).

On Jan. 24, 1968, company transferred certain coal deposits to three new companies: Bliss Coal Corp., Loomis Coal Corp. and Trusdale Coal Corp., the stock of which companies was distributed to company's stockholders on Feb. 4, 1968.

In Dec. 1968 and Jan. 1969 sold Ward La France Truck Corp.

On Apr. 31, 1969 merged List Industries Corp. to share the same business of 1.10

Receivables, net ..	2,264,073	6,038,134
Tax claims	1,757,057	1,757,057
Inventories	1,043,488	1,043,488
Prepayments	24,316	24,316
Total current ..	\$24,785,001	\$12,638,001
Net bd. & bldg. ..		7,031,337
Net lease improv. ..	1,400,368	1,400,368
Goodwill		1
Eq. tm. rev. bds. ..	226,759	226,759
Res. fr. McCrory ..	143,018	143,018
Treasury stock ..	400,848	400,848
Deferred charges ..	54,084	54,084
Total	\$27,980,958	\$22,972,015
Liabilities:		
Accounts payable ..	\$689,379	\$689,379
Notes payable	60,000	60,000
Accr. payroll	171,607	171,607
Income, etc., tax ..	1,871,480	481,480
Divs. payable	264,924	264,924
Other curr. liabil..	3,089	3,089
Total current ..	\$3,280,479	\$1,763,479
Def. comm. res. ..	217,358	217,358
Com. stock (\$1) ..	400,000	400,000
Capital surplus	1,185,989	1,185,989
Retained earnings ..	\$6,820,507	17,341,234
Total	\$17,804,933	\$22,972,015
Net current assets ..	\$21,841,522	\$11,877,532
Net tang. com. sh. ..	940,47	233,00

Philip Carey Manufacturing Co., a subsidiary, is principally engaged in manufacture and sale of roofing products, industrial products, asbestos fibres and related products. Miami-Carey Division fabricated products and insulation Division products. Also through a Canadian subsidiary owns and operates an asbestos mine and mill.

PRINCIPAL PLANTS & PROPERTIES

RKO Theatres Division—Controls by fee ownership and leasehold the operations of numerous theatres, principally in east, and affiliates operate theatres in principal cities of the United States.

Swift Manufacturing Co. has plant at Columbus, Ga.

Opp Cotton Mills, Micoles Cotton Mills, Opp, Ala.

R.V.D. Co., Inc. owns plants at High Point, Mount Olive, Hamlet and Candor, N. C.; Richmond, Va.; Clinton and Mulford, S. C.; West Wyoming, Pa.; Washington and Tipton, Ga. Other plants in N. C., Ohio, Pa., Va., Mo., N. Y. and Va., formerly owned, were sold in 1930 and leased back.

Philip Carey Manufacturing Co. owns plants at Lockland and Monroe, O.; Perth Amboy, N. J.; Wilmington, Del.; Memphis, Tenn.; Houston, Texas; Lenoxxville, P. O., Canada; and Toronto, P. O., Canada. Also leases plants at Swainsboro, Ga. and Santa Fe Springs, Cal. Also owns asbestos mine and mill near East Brington, P. O., Canada.

MANAGEMENT

Officers:
Mehulam Riklis, Chairman
P. A. Johnson, President
Mathew Polan, Vice-President
C. E. Tennesson, Jr., Vice-Pres. & Asst. to Pres.

J. A. Boland, Jr., Vice-President
Austin List, Vice-President
L. C. Wilson, Sec. & Gen. Atty.
T. C. Squire, Comptroller
J. G. Jaeger, Treasurer

Directors:
L. A. Becker, New York
Frank Burnside, Wilkes-Barre, Pa.

P. J. Clifford, Huntington, N. Y.
Maurice Goodman, Colorado Springs
L. G. Hodges, Raleigh, N. C.
W. P. Johnson, Philadelphia
P. A. Johnston, New York
Sai Kirtay, New York
L. C. Lane, New York
B. J. Levy, New Hyde Park, N. Y.
Austin List, New York
R. E. Case, New York
M. L. Mendell, New York
O. H. Parkins, New York
E. R. Prall, Chicago
Mehulam Riklis, New York
M. A. Wachtel, New York

General Counsel: Stramer, Spiegelberg, Fried & Frank.

Auditors: Watkins & Sells.

Annual Meeting: Third Friday in May.

No. of Stockholders Dec. 31, 1944, 10,000.

No. of Employees: Dec. 31, 1944, 4,000.

General Office: 1740 Broadway, New York 10019.

PRO FORMA ACCOUNTS

Pre-Forma Combined Earnings, years ended Dec. 31 (incl. R.V.D. Co., Inc. and Philip Carey Mfg. Co. merged in May and June 1947, respectively)—in thousands of dollars:

	1946	1945	1944	1943	1942
Net sales	225,280	224,328	194,248	194,248	194,248
Sell. exp.	30,071	30,071	30,071	30,071	30,071
Depreciation	67,828	67,828	67,828	67,828	67,828
Oper. exp.	12,274	12,274	12,274	12,274	12,274
Other exp.	8,413	8,413	8,413	8,413	8,413
Total income	24,000	24,000	24,000	24,000	24,000
Interest	2,400	2,400	2,400	2,400	2,400
Non-oper. items	67,828	67,828	67,828	67,828	67,828
Inc. taxes	1,120	1,120	1,120	1,120	1,120
Net profit	12,947	12,947	12,947	12,947	12,947
Minor. int.	115	115	115	115	115
Div. exp.	2,210	2,210	2,210	2,210	2,210
Ret. for com.	2,410	2,410	2,410	2,410	2,410
Ret. com. sh.	30,94	30,94	30,94	30,94	30,94

(Incl. R.V.D. Co. for yrs. ended Apr. 2, 1944, Apr. 2, 1945 & Mar. 31, 1946 respectively.)
Minor. int. in net inc. apply to purchased

1946 Inc. in Philip Carey, Inc. as reported after conversion of Cl. C. pfd. sh.; after conversion of all senior pfd. & Cl. C. pfd. com. sh. would be: 1946, \$0.74; 1945, \$1.55; 1944, \$0.80.

Pre-Forma Combined Balance Sheet, as of Sept. 30, 1944:

Cash & cert. of depts.	988,946,978
Markable secur., cont.	81,448
Receivables, net	67,844,408
Invent. (low cost of mkt.)	77,819,400
Prepayments	280,198

Total current	\$1,106,214,934
Net property, etc.	8,045,116
Investments & advances	8,713,808
Non-cur. receivables	9,247,287
Intangibles, net	2,849,393
Other assets	1,076,284

Total \$1,134,044,004

Liabilities:	
Notes, etc., payable	514,391,193
Accounts payable	22,134,541
Due to factor	4,647,020
Accruals	11,983,287
Accrued income taxes	1,353,972
Dividends payable	1,117,288

Total current	\$34,491,379
Long term debt	24,328,228
Deferred taxes, etc.	7,804,228
Minority interest	848,237
Senior preferred stock	784,408
Preferred stock	20,733,030
Cl. C. preferred stock	19,618,730
Common stock (\$1)	6,124,984
Capital surplus	75,131,484
Earned surplus	23,941,394
Stockholders' equity	165,234,151
Retained stock	16,139,043
Net stockholders' equity	149,095,108

Total \$1,168,535,383
Net current assets \$109,515,623
Depreciation & amortization \$74,490,712
Reflects proposed merger of R.V.D. Co. and Philip Carey Mfg. Co. Inc. assets of R.V.D. Co. as of Oct. 1, 1944, and other adj. (Incl. par. sh. senior, 724,408; pfd., 628,283; cl. C. sh. 24,328,228; 24,328,228 com. sh. at cost.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1946	1945	1944	1943	1942
Net revenue	225,280,177	224,328,177	194,248,177	194,248,177	194,248,177
Costs & expenses (incl. taxes)	67,942,771	67,828,177	67,828,177	67,828,177	67,828,177
Depreciation and depletion	1,234,758	1,234,758	1,234,758	1,234,758	1,234,758
Operating income	4,000,183	4,000,183	4,000,183	4,000,183	4,000,183
Interest and discounts	2,283,979	2,283,979	2,283,979	2,283,979	2,283,979
Dividends	407,423	407,423	407,423	407,423	407,423
Miscellaneous	28,484	28,484	28,484	28,484	28,484
Total income	7,284,280	7,284,280	7,284,280	7,284,280	7,284,280
Interest and amortization	219,528	219,528	219,528	219,528	219,528
Amortization intang. assets	281,914	281,914	281,914	281,914	281,914
Minority interest	10,328	10,328	10,328	10,328	10,328
Miscellaneous	807,981	807,981	807,981	807,981	807,981
Net income	6,270,504	6,270,504	6,270,504	6,270,504	6,270,504
Special items	67,828,247	67,828,247	67,828,247	67,828,247	67,828,247
Balance to surplus	4,404,281	4,404,281	4,404,281	4,404,281	4,404,281
Previous surplus	18,788,814	18,788,814	18,788,814	18,788,814	18,788,814
Dividends	8,129,078	8,129,078	8,129,078	8,129,078	8,129,078
Other surplus debits	8,980,000	8,980,000	8,980,000	8,980,000	8,980,000
Surplus, as of Dec. 31	\$18,887,368	\$18,887,368	\$18,887,368	\$18,887,368	\$18,887,368

(Includes to date sold Aluminum Industries, Inc. (Nov. 11, 1944) and Muebeckman division (Nov. 20, 1944).

(Principal other surplus debits" follow:
1946: Provision for prior year federal income taxes.

1945: Appropriation for revaluation of investment in Briggs Mfg. Co. to approximate market.

1944: Includes Swift Manufacturing Co. from Jan. 1, 1943 and Opp Cotton Mills and Micoles Cotton Mills from Aug. 17, 1943 from date of acquisition.

1943-40: Comprises net sales or products: 1943, \$91,244,363; 1944, \$47,469,236; 1945, \$88,044,434, and theatre admissions net sales of services, rentals and other operating revenues, 1943, \$23,717,429; 1944, \$24,080,001; 1945, \$34,169,412.

1942: Includes \$500,000 interest on prior years federal income tax.

1941: Comprises \$23,135 profit on sale of theatre properties; \$757,000 provision for revaluation of investment in capital stock of Briggs Mfg. Co. to approximate market quotation value; and \$915,043 sundry-net.

1946: Comprises \$1,237,739 profit on sale of theatre properties and \$9,637,835 loss on sale of real properties; \$478,018 loss on mortgage notes and \$127,130 loss on sale of miscellaneous assets and possible income tax assessments.

1945: Profit on sales of: Theatre properties, \$2,067,482; real properties, \$1,437,762; stock of Amer. Hardware Corp., \$5,481,418. Losses on sales of: oper. assets of Muebeckman div., \$1,348,088; mfg. notes and stocks of subsidiaries whose assets were principally mfg. notes, \$1,168,839; provision for losses on mfg. assets and for possible federal income tax assessments, \$1,464,464.

1944: Profit on sale of properties: theatre properties, \$403,440; oil and gas properties, \$1,358,817; industrial plant, \$445,152.

1943: Profit on sale of theatre properties, \$638,150; net loss disposal of other properties and closed plant expenses, \$1,992,167; refund of prior year state franchise taxes and over-provision in prior years for deferred federal income taxes, \$106,710; balance, \$21,000,457.

Source & Disposition of Funds

Source of Funds:

	1946	1945
Net earnings	\$4,444,251	\$3,313,272
Depr., amort., etc.	1,327,640	1,327,640
Property retired	194,948	194,948
Prov. for reval. invest.	780,000	780,000
Briggs Mfg. Co.	802,344	802,344
Other charges	1,972,948	1,972,948
Redus. l-t. mfg. nm. & assets, etc.	1,972,948	1,972,948
Total	\$10,415,878	\$10,415,878

Disposition of Funds:

	1946	1945
Capital expend.	\$2,929,613	\$2,929,613
Dividends declared	3,123,078	3,123,078
Int. debt retired	1,314,348	1,314,348
Int. in Philip Carey Mfg. Co.	11,782,782	11,782,782
Prov. prior years fed. inc. taxes	1,800,000	1,800,000
Other, net	431,644	431,644
Total	\$22,002,613	\$22,002,613

Work. exp. \$7,694,912

Income \$3,328,346

CLASSIFICATION OF COMPANIES BY INDUSTRIES

A list of companies, classified and grouped according to products and industries, is shown in the blue paper insert in the center of the Manual. This classification is a convenient reference list showing the more important American and Canadian companies in each industry.

MOODY'S INDUSTRIAL MANUAL

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Record of Earnings (Glen Alden Corp.), years ended Dec. 31 (in \$):

Year	Total Revenue	Cost and Expenses	Operating Profit	Ord. Inc. & Ded. (Net)	Inc. Tax	Income Taxes	Net Income	Common Dividends	Com. Shs. Dividend	Earn. Per Com. Sh.
1947	101,364,549	83,407,196	17,957,353	17,957,353	7,777,177	2,345,413	15,610,173	4,470,000	1,135,000	1.14
1948	101,377,359	85,732,528	15,644,831	15,644,831	7,777,177	2,345,413	15,610,173	4,470,000	1,135,000	1.14
1949	84,842,213	61,172,000	23,670,213	23,670,213	6,644,312	775,000	22,895,213	4,470,000	1,135,000	1.27
1950	88,230,649	63,412,254	24,818,395	24,818,395	2,532,817	725,000	22,285,578	2,625,000	1,755,000	1.28
1951	84,541,942	65,245,132	19,296,810	19,296,810	453,145	130,000	18,843,665	2,625,000	1,755,000	0.29
1952	102,471,181	102,532,971	4,461,760	4,461,760	4,461,760	0	4,461,760	4,461,760	1,755,000	0.18
1953	82,187,432	61,432,168	20,755,264	20,755,264	6,434,421	0	14,320,843	4,461,760	1,755,000	0.27
1954	78,514,120	58,790,018	19,724,102	19,724,102	3,318	0	19,720,784	4,461,760	1,755,000	0.11
1955	58,708,783	39,074,224	19,634,559	19,634,559	184,349	0	19,450,210	4,461,760	1,755,000	0.09
1956	67,572,424	48,144,824	19,427,600	19,427,600	1,613,446	0	17,814,154	4,461,760	1,755,000	0.01
1957	62,187,106	43,182,222	19,004,884	19,004,884	6,299,314	0	12,705,570	4,461,760	1,755,000	0.04
1958	85,189,065	63,939,181	21,249,884	21,249,884	6,710,314	0	14,539,570	4,461,760	1,755,000	0.06
1959	110,289,720	106,344,830	3,944,890	3,944,890	0	0	3,944,890	4,461,760	1,755,000	0.03
1960	84,185,848	64,508,840	19,677,008	19,677,008	12,068	0	19,664,940	4,461,760	1,755,000	0.03

After special items: 1957, \$22,000; 1958, \$20,000; 1959, \$1,320; 1960, \$20,100. Includes 1st Industries Corp. merged Apr. 21, 1959 for entire year.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950
ASSETS											
Cash	\$23,056,676	\$24,770,418	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400
U. S. securities, cost	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Accounts and notes receivable (net)	4,480,220	2,744,254	2,597,914	2,597,914	2,597,914	2,597,914	2,597,914	2,597,914	2,597,914	2,597,914	2,597,914
Mortgage receivable, etc.	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272	2,552,272
Materials and supplies	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281	2,528,281
Products, finished & in process	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prepaid expenses	775,239	501,543	703,594	703,594	703,594	703,594	703,594	703,594	703,594	703,594	703,594
Total current assets	\$23,056,676	\$24,770,418	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400
Coal & surface lands, equip. etc.	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232	17,872,232
Investments & other assets	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063	24,266,063
Intangibles, net	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232	2,642,232
Deferred charges	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	\$23,056,676	\$24,770,418	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400	\$27,821,400
LIABILITIES											
Accounts payable, etc.	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883	\$1,180,883
Notes payable, etc., current	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Dividends payable	940,188	940,188	940,188	940,188	940,188	940,188	940,188	940,188	940,188	940,188	940,188
Current portion long-term debt	118,087	118,087	118,087	118,087	118,087	118,087	118,087	118,087	118,087	118,087	118,087
Taxes accrued & withheld	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971	2,193,971
Accrued liabilities	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480	1,985,480
Total current liabilities	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523	\$10,485,523
Long term debt	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884	9,418,884
Tax & conting. rev.	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219	2,267,219
Deferred production payment	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Workmen's compensation deferred	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deferred Federal income taxes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	277,045	277,045	277,045	277,045	277,045	277,045	277,045	277,045	277,045	277,045	277,045
Minority interest in subsidiaries	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital stock (\$1)	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884	4,194,884
Capital surplus	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724	62,047,724
Earned surplus	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989	12,337,989
Total stockholders' equity	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789	\$84,410,789
Less: Treasury stock	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045	12,480,045
Net stockholders' equity	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744	\$71,930,744
Total	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178	\$82,418,178
Net current assets	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153	\$12,571,153

(After depletion (1955 and prior) depreciation and amortization: 1949, \$25,177,914; 1950, \$25,177,914; 1951, \$25,177,914; 1952, \$25,177,914; 1953, \$25,177,914; 1954, \$25,177,914; 1955, \$25,177,914; 1956, \$25,177,914; 1957, \$25,177,914; 1958, \$25,177,914; 1959, \$25,177,914; 1960, \$25,177,914.)

Properties at Dec. 31, 1960, comprised: Land and buildings, \$23,056,676; other \$27,821,400; total, \$50,878,076.

(In Dec. 1964, company sold a production payment for \$5,000,000. Under the terms the purchaser is to be paid 1% of gross receipts from sales of coal mined from substantially all company's properties until purchaser has recovered the \$5,000,000, plus 5% annually on unliquidated balance, and certain expense allowances. For accounting purposes, proceeds from sale of production payment have not been included in 1964 income but are included in the balance sheet (see also note 1) and will be taken into account in the income statement as the coal is marketed and offset by costs of producing and marketing. Coal business and assets sold, Jan. 1, 1965.

Common shares at cost: 1960, 1,334,044; 1959, 1,334,044; 1958, 1,334,044; 1957, 1,334,044; 1956, 1,334,044; 1955, 1,334,044; 1954, 1,334,044; 1953, 1,334,044; 1952, 1,334,044; 1951, 1,334,044; 1950, 1,334,044.

Includes: Includes Swift Manufacturing Co. from Jan. 1, 1953 and Opp Cotton Mills and Nicolas Cotton Mills from Aug. 17, 1954 from date of acquisition.

STATISTICAL RECORD

Glen Alden Corp.	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950
Earnings per share—common	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Cash flow per share—common	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Dividends per share—common	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Price range—common	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24	14 1/4-24
Net tangible assets per share	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15	\$14.15
Times charges earned	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66
Net tang. assets per \$1,000 fund. debt	2.215	2.215	2.215	2.215	2.215	2.215	2.215	2.215	2.215	2.215	2.215
Net curr. assets per \$1,000 fund. debt	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782	\$2.782
Number of shares	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

(Represents cost in excess of equity in net assets of subsidiaries at date of acquisition. Principal portion attributable to one subsidiary, is being amortized at 5% per year.

(1960) Includes \$1,481,001 capital stock and note of Republic Transcon Industries acquired in sale of Marine Co. Division.

(1960) Comprises \$1,755,721 investment in Philip Carey Mfg. Co.; \$2,520,000 (less \$2,750,000 reserve) investment in steel stock and notes of Bridge Mfg. Co.; \$4,547,712 mortgage note receivable from Blue Coal Corp.; and \$7,267,782 sundry investments, notes, accounts, etc. Own allowances and unearned discount.

General Notes

(a) No Federal income taxes were provided for the years 1954 and 1955 because of the availability of carry-forward net operating losses. Unused net operating loss carryovers from prior years will not be available after Dec. 31, 1964. At Dec. 31, 1964 Glen Alden Corp. and subsidiaries had an unused investment tax credit of approximately \$500,000.

Certain adjustments to corporation's consolidated taxable income have been proposed by the Internal Revenue Service for years prior to 1953, not resulting in tax liability for those years, but which affect loss carryovers. Glen Alden has not agreed to these

adjustments. The consolidated returns for 1954 through 1955 have not been examined.

Consolidated Federal income tax returns of 1st Industries Corp. (which was merged into Glen Alden Corp. Apr. 21, 1959) and subsidiaries then affiliated with it for 1953 and the period ended Apr. 31, 1953, have been examined by the Internal Revenue Service. As at Dec. 31, 1955, a reserve has been provided for the estimated liability for these years and a related charge of \$1,500,000 made to earned surplus.

Management and tax counsel are of the opinion that no Federal income taxes are payable through Dec. 31, 1964, except as provided in the accompanying consolidated financial statements.

Taxable income after Dec. 31, 1964 will be reduced below book income by amounts estimated to aggregate approximately \$1,400,000 attributable to the production payment granted by company in 1954 and reflected in taxable but not book income for 1954. See note 11 under balance sheet.

(b) At Dec. 31, 1964, company and subsidiaries were obligated under leases expiring after Dec. 1964, for payment of minimum annual rentals aggregating approximately \$1,400,000, plus, in certain instances, real estate taxes, insurance, etc. Leases have varying expiration dates to 2033 with majority expiring by 1975.

Includes Swift Manufacturing Co. from Jan. 1, 1952 and Opp Cotton Mills and Nicolas Cotton Mills from Aug. 17, 1952, date of acquisition.

After special items: 1960, \$1.35; 1961, \$0.30; 1962, \$1.04; 1963, \$1.34; 1964, \$0.18.

LONG TERM DEBT

Notes: Outstanding, Dec. 31, 1964, \$7,525,000 4 1/2% mortgage & collateral trust sinking fund notes on certain theatre properties (assumed by parent on merger with Nico Theatres, Inc.). Sinking fund \$425,000 each Jan. 1 through 1975; balance due Mar. 1, 1975. Amount due Jan. 1, 1965 was paid in Dec. 1964.

Subsidiary Debt: 1. Care Corp. subordinated sinking fund debenture \$4, due 1974.

Rating—B

OUTSTANDING (excluding debentures in sinking fund)—Original issue, including series A, Dec. 31, 1964, \$1,742,464.

DATE OF MATURITY—June 30, 1975.

INTEREST—J & D \$1 at office of trustee. TRUSTEE—New England Merchants National Bank, Boston.

DENOMINATION—Registered, \$50 and multiples.

CALLABLE—As a whole or in part at any time on at least 30 days' notice at 100 and accrued interest.

SINKING FUND—For original issue: Annually cash for debentures equal to 10% of debentures outstanding Oct. 1, 1960, payable June 30, 1961-69, to redeem debentures on following Sept. 30 at 100. For series A debentures: \$18,400 each June 30 to 1960, incl.; thereafter, each June 30 to 1969, incl., 10% of unpaid debentures at Oct. 1, 1960.

SECURITY—Not secured; subordinated to bank loans.

Company may consolidate or sell substantially all properties if thereafter consolidated net assets of successor corporation would be more than 135% of outstanding consolidated funded debt.

CREATION OF ADDITIONAL DEBT—Company or any subsidiary may not (a) create any lien unless debentures are equally and ratably secured, except for purchase money mortgages on other acquired property up to 10% of cost and other permitted liens; (b) create funded debt, other than \$1,000,000 preferred industrial debentures and certain other debt unless thereafter on a consolidated basis, net assets are at least 135% of funded debt to be outstanding.

DIVIDEND RESTRICTION—Company may not pay cash dividends except out of earned surplus.

RIGHTS ON DEFAULT—In event of default (60 day grace period for interest or sinking fund payment), majority of debentures may direct enforcement of indenture.

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

PURPOSE—Issued in Mar. 1955 to stockholders of United States Finishing Co. as follows: \$50 of debentures and \$23.50 in cash for each preferred share and \$15 of debentures and \$3.50 in cash for each common share.

Guarantee: At Dec. 31, 1964 company was guarantor as follows:

(a) As to principal, interest, premium (if any) on, and the performance of all of the covenants and obligations contained in an indenture relating to \$1,320,000 of 4 1/2% convertible subordinated debentures due Dec. 1, 1968 issued by S. & F. Co. (see general index) in order to indemnify company, S. & F. Co. has deposited with a bank as pledge securities with an aggregate quoted market value in excess of the principal and premium on such debentures.

(b) In the amount of approximately \$4,500,000 as to mortgage notes (having varying maturities to 1964) previously held by company or subsidiaries.

(c) As to deferred production payment of \$3,037,000 relating to the Corporation's coal business which was sold effective Jan. 1, 1964.

(d) In amount of approximately \$2,500,000 for loans payable by Briggs Manufacturing Co. (see general index) to Bankers Life & Casualty Co. and to certain factors and banks.

SUBSIDIARY LONG TERM DEBT

S.V.D. Co., Inc., convertible debenture \$4, Series A, due 1968.

Authorized, \$1,500,000; outstg., \$1,500,000. Dated Sept. 15, 1964, due Sept. 30, 1968; interest 7 1/2% at Co.'s office, NYC, or New Jersey.

Callable at 100 to Sept. 30, 1967; reduced price thereafter to 100 after Sept. 30, 1964. Sinking fund, annually each Dec. 1, beginning 1965, to retire 1 1/2% of debt, outstanding at par.

Convertible into S.V.D. Co., Inc. common at rate of \$20 debt, for each common share. No adjustment for interest or dividends. Cash paid in lieu of fractional shares. Conversion privilege protected against dilution.

Not secured; subordinated to all senior debt.

Co. may not pay cash dividends on or acquire capital stock in excess of consolidated net earnings after Apr. 1, 1968 plus \$5,000,000 and proceeds from sale of stock after such date.

Issued in Oct. 1964 as part payment of purchase price on capital stock of Friedman-Markis Clothing Co., Inc.

S.V.D. Co., Inc. debenture \$4, series B, due 1968.

Outstanding, \$3,500,000. Issued in Jan. 1967 as final installment on acquisition of Friedman-Markis Clothing Co., Inc.

S.V.D. Co., Inc. 100% Outstanding Oct. 1, 1968:

(a) \$24,000,000 (with interest rate 1/4 of 1% above prime rate) 30-day promissory notes payable under revolving credit agreement at \$1,000,000 per quarter, with balance due July 31, 1968; (b) \$1,000,000 per quarter, with balance due July 31, 1969; (c) \$4,000,000 1 1/2% promissory note, due \$100,000 annually through 1977 and balance in 1978; (d) \$4,000,000 4% subordinated note, due Jan. 31, 1970; (e) \$800,000 subordinated non-interest-bearing notes, due \$400,000 in 1967 and balance in 1968; (f) \$1,800,000 3 1/2% to 4 1/2% mortgage due to 1968 in approximate annual installments of \$100,000; (g) \$1,800,000 4 1/2% to 5 1/2% sundry due to 1964 payable approximately \$200,000 annually.

Phillips Carey Manufacturing Co. Outstanding Dec. 31, 1964: (a) \$4,000,000 5 1/2% notes, due \$700,000 annually to 1973 and balance in 1974; (b) \$5,674,000 1 1/2% notes, due \$375,000 annually through 1971 and balance in 1972; (c) \$1,545,000 4% note, due ratably over 20 years.

CAPITAL STOCK

1. Glen Alden Corp. \$1.25 senior cumulative convertible preferred; no par.

AUTH.—\$4,000 shs.; outstg., June 1, 1967, 734,400 shs.; no par.

PREFERENCES—Has preference over other debt for assets and dividends.

DIVIDEND RIGHTS—Entitled to cum. cash divs. of \$1.25 a sh. annually, payable quarterly, Mar. 15, etc.

LIQUIDATION RIGHTS—In liquidation, entitled to \$10 a sh. if involuntary; if voluntary, redemption price, plus divs.

VOTING RIGHTS—Has 1/10th vote per sh. If divs. are in arrears for 3 quarterly dividends, then senior pfd., voting separately as a class, is entitled to elect 1/4 of the directors; if divs. are in arrears for 4 quarterly dividends, or if Co. is in arrears on 3 sinking fund payments, then senior pfd., voting separately as a class, is entitled to elect a majority of directors.

Consent of 66 2/3% of senior pfd. necessary to (1) authorize any new prior or parity stock; (2) issue any cl. C shs. except in connection with S.V.D. transaction; or (3) change terms adversely.

CALLABLE—As a whole or in part at any time after June 30, 1972, on at least 30 days' notice to each June 30, incl., as follows (per sh. plus div.): 1972, \$12.50; 1974, \$25; 1976, \$37.50; 1978, \$50; 1977, \$62.50; thereafter, \$75 a sh. plus div.

SINKING FUND—Annually each July 1, beginning 1972, to retire 1/4 of senior pfd. outstg. July 1, 1972 at \$10 a sh. plus div.

CONVERSION—At rate of \$10 a sh. (if called on or before 30 days' prior to redemption date) at a rate of 1 pfd. sh. for each 3 1/2 com. shs. No adjustment for interest or divs. Cash paid in lieu of fractional shs. conversion privilege protected against dilution.

LISTED—On New York Stock Exchange. TRANSFER AGENT—Chemical Bank New York Trust Co., NYC; Fidelity Bank, Phila. REGISTRAR—Chase Manhattan Bank (N. A.), NYC; Philadelphia National Bank, Phila. PURPOSE—Issued June 1, 1967 in connection with merger of Co. and Phillips Carey Manufacturing Co.

2. Glen Alden Corp. \$1.25 cumulative convertible preferred; no par.

AUTH.—1,500,000 shs.; outstg., May 12, 1967, approximately 345,000 shs.; no par.

PREFERENCES—Has preference after senior pfd. for assets and divs.

DIVIDEND RIGHTS—Entitled to cum. cash divs. of \$1.25 a sh. annually, payable quarterly, Jan. 31, etc.

LIQUIDATION RIGHTS—In liquidation, entitled to \$10 a sh. if involuntary; if voluntary, redemption price, plus divs.

VOTING RIGHTS—Has 1/10th vote per sh. If divs. are in arrears for 3 quarterly dividends, then cum. conv. pfd., voting separately as a class, is entitled to elect 3 directors.

Consent of 66 2/3% of cum. conv. pfd. necessary to (1) authorize any prior or parity stock; or (2) change terms adversely.

CALLABLE—As a whole or in part after June 30, 1972, on at least 30 days' notice, to each June 30, incl., as follows (per sh. plus div.): 1972, \$10; 1973, \$12.50; 1974, \$15; 1975, \$17.50; 1976, \$20; thereafter \$25 a sh.

CONVERTIBLE—Into com. at any time on or after Feb. 1, 1968 (if called, on or before 30 days' prior to redemption) at rate of 1 1/2 com. shs. for each pfd. sh. No adjustment for interest or divs. Cash paid in lieu of fractional shs. Conversion privilege protected against dilution.

LISTED—On New York Stock Exchange.

TRANSFER AGENT & REGISTRAR—See \$1.25 senior pfd. above.

PURPOSE—Issued May 12, 1967 in connection with merger of Co. and the S.V.D. Co.

3. Glen Alden Corp. class C contingent preference; no par.

AUTH.—1,500,000 shs.; outstg., May 12, 1967, approximately 345,000 shs.; no par.

PREFERENCES—Has preference after senior pfd. and ranks on a par with cum. conv. pfd. with respect to divs. and to the extent cumulative.

DIVIDEND RIGHTS—Entitled to each div. of no more than \$1.25 a sh. annually, when and if declared as prescribed under "Failure to Make Serial Redemptions" below. Such divs. are non-cumulative until any fiscal year immediately following a fiscal year in which the consolidated net earnings of Co. and subsidiaries exceeds \$25,000,000.

LIQUIDATION RIGHTS—In any liquidation, entitled to \$10 a sh. plus divs.

VOTING RIGHTS—Has 1/10 vote per sh. If divs. on cl. C stock are in arrears for 3 quarterly payments, then cl. C stock, voting separately as a class, is entitled to elect 3 directors.

Consent of 66 2/3% of cl. C stock necessary to (1) authorize any prior or parity stock; (2) change terms adversely.

CALLABLE—Cl. C shs. are issued in 7 series with serial redemption dates on the last day of Feb., 1968-74, incl.; shs. are redeemable on or after 30th day prior to serial redemption date for that series, and after June 15, 1975, all shs. are redeemable without regard to series, at \$10 a sh. plus divs.

FAILURE TO MAKE SERIAL REDEMPTIONS—If Co. shall fail to redeem all shs. of cl. C stock on or before the serial redemption date for that respective series, then holders of such shs. not so redeemed will have the right to convert such shs. into com. stock at the rate of 3 com. shs. for each cl. C sh. if such conversion is made on or prior to Apr. 14 immediately following the applicable serial redemption date.

Any such conversion shall be made at the rate of 3 com. shs. for each cl. C sh. The holders of any shs. of said series not so converted will be entitled to receive cum. cash div. of \$1.25 per sh. annually, payable quarterly Jan. 15, etc., commencing on the last business day in Apr. next succeeding said serial redemption date, and cum. from the Apr. 14 next succeeding said serial redemption date.

Any unpaid cumulative divs. on shs. of cl. C stock surrendered for conversion, up to the dividend payment date immediately preceding such conversion, will constitute a debt of Co. payable without interest in the converting stockholder, and no div. may be paid or declared in respect of any shs. of com. stock until such debt is fully paid or provided for.

If, on any serial redemption date, Co. has failed to redeem on or prior to their respective serial redemption dates a number of shs. of cl. C stock at least equal to the total number of shs. of cl. C stock issued in series 1 and 2 in connection with the S.V.D. transaction, and (2) if thereafter the Board of Directors fails, on or before the Aug. 31 next succeeding such serial redemption date or on or before any Aug. 31 thereafter, to pass a resolution stating its intention (which shall not be binding) to cause Co. to redeem all of the shs. of the series of cl. C stock whose serial redemption date next succeeds such Aug. 31 on or prior to such next serial redemption date, of (2) if Co. fails to redeem all of the outstanding cl. C stock of the series mentioned in (1) on or prior to its serial redemption date, then all of the shs. of each and every series of cl. C stock whose serial redemption date occurs after such Aug. 31 (hereinafter called "Sinking Fund Class C Stock") will be entitled, without regard to series, to the following additional rights:

(a) In lieu of the divs. described above, the holders of shs. of Sinking Fund Cl. C stock will be entitled to receive cum. divs. at the annual rate of \$4.50 per sh., payable quarterly Jan. 31, etc., commencing on the first such dividend date next succeeding the date on which such shares of cl. C stock became entitled to the rights of Sinking Fund Cl. C stock (hereinafter called the "Sinking Fund Date"), said divs. to be cum. from the Sinking Fund Date; and (b) the Sinking Fund Cl. C stock may be redeemed in whole or in part at any time after the Sinking Fund Date at a redemption price per sh. of \$10 plus all cum. divs. accrued and unpaid and (c) in lieu of the conversion rights described above, the holders of shs. of Sinking Fund Cl. C stock will be entitled, at

