

Highlights

	1966	1965	1964
Shipments	\$277,398,557	\$260,168,235	\$241,478,130
Net earnings	12,827,047	11,104,486	9,762,039
Special item—loss on sale of forging facilities less related taxes on income	—	644,012	—
Net earnings from each dollar of shipments	4.6¢	4.3¢	4.0¢
Shareholders' equity	121,422,501	114,968,723	110,507,961
Net earnings per dollar of shareholders' equity ..	10.9¢	9.8¢	9.0¢
Per common share			
Net earnings	3.49	3.01	2.64
Special item of loss	—	.18	—
Cash dividends	1.575	1.425	1.25
Shareholders' equity	33.05	31.18	29.84

Sales by Product Groups—1966

	Amount in Millions	Per Cent of Total
Friction Products	\$ 44.3	16%
Hydraulic Products	67.8	24
Railroad Products	76.6	28
Cast Metal Products	88.7	32
Total	\$277.4	100%