

Ten Year Review

Earnings and Dividends

	1962	1961	1960
Shipments	194,892	165,504	164,587
Earnings before taxes	15,454	11,270	11,967
Per cent of shipments	7.9	6.8	7.3
Per cent of capital employed	12.9	10.2	11.2
Net earnings	6,954	5,370	5,667
Per cent of shipments	3.6	3.2	3.4
Per cent of common stock equity	7.4	5.9	6.4
Per common share	4.27	3.29	3.48
Dividends paid	3,913	3,915	3,903
Per cent of net earnings	56.3	72.9	68.9
Employees — end of year	11,622	10,680	9,732
Payrolls			
Wages and salaries	64,910	53,528	51,189
Cost of employee security	8,323	6,967	7,484
Total	73,233	60,495	58,673
Employee security as a per cent of payroll	12.8	13.0	14.6
Shipments per employee	17,214	16,833	17,880
Capital employed per employee	10,547	11,217	11,657
Dividends per share			
Preferred	—	—	—
Common	2.40	2.40	2.40

Financial Position

Capital employed			
Cash and marketable securities	17,083	12,535	12,928
Accounts receivable	28,188	25,100	18,482
Inventories	31,621	28,973	25,953
Total current assets	76,892	66,608	57,363
Current liabilities	24,202	24,584	16,493
Working capital	52,690	42,024	40,870
Property, plant, and equipment	64,460	63,386	59,060
Other assets	8,750	7,514	7,726
Total capital employed	125,900	112,924	107,656
Financed by			
Long-term liabilities	30,516	20,281	17,678
Preferred stock	—	—	—
Common stock equity	95,384	92,643	89,978
Total capital employed	125,900	112,924	107,656
Stockholders' equity per common share	58.57	56.69	55.24
Thousands of common shares outstanding	1,629	1,634	1,629
Current ratio	3.2	2.7	3.5
Expenditures for property, plant, and equipment	11,103	12,609	12,119
Depreciation and amortization of intangibles	8,851	7,662	7,680