FILE NAME: Allied Signal Bendix (ASB)

DATE: 0000

DOC#: ASB025

DOCUMENT DESCRIPTION: Entry in Moody's Industrial Manual - Bendix Aviation Corp

BALANCE SHEETS — COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	1956	1955	1954	1953	1952	1951	1950
Cash	$14,578,011	$14,183,980	$20,120,767	$9,961,844	$5,745,665	$6,913,970	$8,320,836
U. S. Govt. securities	1,998,719	8,905,094	7,268,176	1,549,563			7,100,000
Notes and accounts receiv. (net)	39,393,631	34,198,219	29,276,879	43,585,488	38,867,622	29,139,024	21,902,744
Unbilled shipments, etc.	10,161,810	10,925,207	17,757,629	20,638,299	17,506,890	8,527,940	12,933,673
Inventories	91,436,009	58,706,476	40,975,395	56,902,375	48,742,685	43,348,900	21,114,883
Advances on contracts	cr 9,427,240	cr 2,232,457	cr 2,648,412	cr 2,068,712	cr 10,710,200	cr 9,093,390	cr 3,294,300
Total current assets	$148,191,029	$122,876,519	$122,750,434	$129,968,857	$96,652,662	$78,845,444	$88,077,816
Property, plant & equip.	97,311,754	82,215,544	70,116,721	67,177,084	54,410,500	45,575,910	37,755,716
Res. for depreciation & amort.	47,461,404	41,558,348	35,827,693	31,361,417	25,638,370	23,064,543	21,373,348
Property, plant & equip. (net)	49,850,350	40,657,196	34,289,029	35,815,667	28,792,130	22,511,367	16,382,368
Patents	1	1	1	1	1	1	1
Pension res. investment			2,250,000	2,250,000	2,000,000	2,000,000	2,000,000
Investments	1,600,196	1,600,196	1,600,931	2,176,986	4,115,019	4,122,710	4,122,921
Deferred charges	1,057,813	748,100	566,520	397,596	291,142	340,479	213,688
Total	$200,679,389	$165,882,012	$161,456,914	$170,609,107	$131,850,945	$107,823,001	$90,796,794
LIABILITIES							
Notes payable to banks				$20,500,000	$10,000,000	$3,000,000	
Accounts payable	$12,269,853	$9,394,594	$11,412,397	12,833,489	10,088,892	8,588,792	$5,667,668
Accruals	12,185,674	9,044,732	9,901,689	10,921,961	8,944,256	7,113,555	5,510,094
U. S. & Canadian income taxes	13,866,978	15,109,511	16,588,588	15,539,979	10,950,372	13,560,103	9,241,036
Dividend payable	1,288,414	1,225,156	772,877	740,836	705,558	705,558	705,558
Prov. for addit. costs on contracts	1,762,236	2,802,647	4,000,000	2,500,000	2,500,000	2,500,000	2,500,000
Total current liabilities	$41,371,161	$37,576,440	$41,785,971	$63,056,265	$43,588,948	$35,468,013	$23,624,356
3½% notes due 1967	32,000,000	10,000,000	10,000,000	10,000,000	10,000,000		
Pension reserve			2,250,000	2,250,000	2,000,000	2,000,000	2,000,000
Minority interest	1,158,318	1,000,979	1,019,144	1,024,825			
Capital and Surplus:							
[1]Capital stock	55,070,868	46,230,000	38,760,000	34,260,000	31,450,000	29,097,000	29,097,000
Surplus	71,079,034	70,844,593	67,641,499	60,013,017	44,771,997	41,257,988	36,075,438
Total	$200,679,389	$165,882,012	$161,456,914	$170,609,107	$131,810,945	$107,823,001	$90,796,794
Net current assets	$106,819,868	$85,300,079	$80,969,163	$66,912,592	$53,133,714	$43,377,431	$64,453,460

[1]Represented by $9 par shares in: 1956, 5,351,480 (including 205,826 shares issued in Jan., 1957); no par shares in: 1955 (including 81,677 shares issued in Jan., 1956), 1,715,218; 1954 (including 77,787 shares issued in Jan., 1955), 1,633,541; 1953 (including 74,083 shares issued in Jan., 1954), 1,555,754; 1952 (including 70,555 shares issued in Jan., 1953) 1,481,671, 1951 and 1950, 1,411,116.

STATISTICAL RECORD	1956	1955	1954	1953	1952	1951	1950
Earned per share	$2.74	$8.26	$9.78	$8.14	$8.16	$5.67	$6.70
Dividends per share	[2]$2.00	[3]$2.75	[3]$2.00	[2]$2.00	$2.00	$2.00	[4]$8.00
Price range	[5]48¾-35⅛	114-66	75⅜-42⅜	45¾-35¾	39¾-31½	43½-32¼	[6]38-33¾
Times charges earned:							
Before income taxes	35.43	85.77	53.92	30.48	48.66	--------	--------
After income taxes	17.49	39.10	27.24	16.18	23.58	--------	--------
Net tangible assets $1,000 l. term debt	$4,942	$12,721	$11,638	$10,426	$8,622	--------	--------
Net curr. assets per $1,000 l. term debt	$3,338	$8,530	$8,097	$6,691	$5,303	--------	--------
Net tangible assets per share	$24.52	$68.31	$68.38	$60.60	$51.44	$49.86	$46.19
[7]Number of shares	5,351,480	1,715,218	1,633,541	1,555,754	1,481,671	1,411,116	1,411,116

[1]Also 5% in stock.
[2]Includes $7 paid prior to 2-for-1 split.
[3]After stock split: before, 78-62.
[4]Includes shares issued in following January as stock dividends: 1956, 205,826; 1955, 81,677; 1954, 77,787; 1953, 74,083; 1952, 70,555.
[5]Includes $1.50 and 5% in stock paid prior to 3-for-1 split.
[6]After stock split: before, 133½-95.

LONG TERM DEBT

Term Loan: Outstanding, Dec. 31, 1956, (1) $9,000,000 3¾% notes payable $620,000 annually June 1, 1961 to 1973, incl., and balance June 1, 1974; and (2) $23,000,000 3¾% notes payable $1,580,000 annually June 1, 1961 to 1973, incl., and balance June 1, 1974. Proceeds to refund $9,000,000 3½% notes due 1967, and for expansion.

Company may not pay cash dividends on or acquire capital stock in excess of consolidated net earnings beginning Jan. 1, 1956, plus $10,000,000. Company agrees to maintain consolidated working capital at not less than 200% of consolideted funded debt. At Dec. 31, 1956, $18,565,000 of earned surplus was not restricted for dividends.

CAPITAL STOCK

1. The Babcock & Wilcox Co. capital stock; par $9:

AUTHORIZED—9,000,000 shares; outstanding, Apr. 30, 1957, 5,886,628 shares; par $9 (changed from par $100 to no par Dec. 12, 1934, on a share for share basis; no par shares split 3-for-1 April 6, 1938 and 2-for-1 Nov. 16, 1950, and changed from no par to $9 par Apr. 10, 1956; two additional $9 shares issued for each no par share held to effect 2-for-1 split).

Dividend Record (in $)

($100 par shares)

1881–1910	[1]	1911–16	7.00	1917...	8.50
1918–19	8.00	1920–21	10.00	1922...	[2]8.00
1923...	9.25	1924...	7.00	1925...	10.00
1926–29	7.00	1930...	9.00	1931...	7.00
1932...	3.00	1933...	1.25	1934...	6.25

(no par shares)

1936...	0.40	1936...	2.85	1937...	5.00
1938...	0.25				

(no par shares—after 3 for 1 split)

1938–39	Nil	1940...	1.40	1941...	2.80
1942–44	1.50	1945–46	1.75	1947...	1.50
[3]1948	5.00	1949...	4.00	1950...	7.00

(No par shares—after 2-for-1 split):

1950...	1.00	[3]1951–54	2.00	[3]1955...	2.75
[3]1956...	1.50				

($9 par shares—after 3 for 1 split)

1956...	1.50	[3]1957...	[3]0.50

[1]Not reported.
[2]Also paid stock dividends: 1922, 33 1/3%; 1948, 1953, 1954, 1955 and 1956, 5%; Jan. 3, 1957, 4%.
[3]To April 2.

VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—As provided by New Jersey law.

LISTED—On New York Stock Exchange. Unlisted trading on Philadelphia-Baltimore Stock Exchange.

TRANSFER AND DIVIDEND DISBURSING AGENT—Bankers Trust Co., New York.

REGISTRAR—Bank of New York, New York.

Subscription Rights: Stockholders of record Apr. 5, 1957, had right to subscribe to 535,148 shares on basis of one share for ecah 10 shares held. Rights expired Apr. 22, 1957. Offering underwritten by Morgan Stanley & Co.

BENDIX AVIATION CORPORATION

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	[1]Earned per Sh. 1956	1955	[1]Divs. per Sh. 1956	1955	Call Price	Price Range 1956	1932–56
1. Capital stock	$5	[2]5,043,046 shs.	$5.04	$5.66	[3]$2.40	$3.25	-----	64¾–48⅛	[4]64¾–45

[1]Fiscal years ended Sept. 30. [2]As of Jan. 18, 1957. [3]Also 5% in stock. [4]Range since 2-for-1 split; in 1955; range from 1932 and to the split in 1955, 117¾–45⅝.

HISTORY

Incorporated in Delaware, Apr. 12, 1929, at which time it acquired all outstanding stock of Bendix Corp. (organized in 1924) for 1,000,000 shares of common; acquired assets of Electric Auto-Lite of Delaware, Inc. for 140,000 shares of common and $2,750,000 cash; acquired assets of Stromberg Carburetor Company of America, Inc. for 180,000 shares of common; acquired all outstanding stock of Scintilla Magneto Co., Inc. for 70,000 shares of common; acquired all outstanding stock of Delco Aviation Corporation and $15,000,000 cash for 500,000 shares of common.

Later in 1929, acquired all outstanding common of Pioneer Instrument Co., all outstanding capital stock of Eclipse Aviation Corp., organized the American Propellor Co. (which was subsequently dissolved), acquired Bendix-Cowdrey Brake Tester, Inc. (dissolved in 1940) and capital stock of Eclipse Machine Co., Ltd. (now Bendix-Eclipse of Canada, Ltd.).

In 1930, acquired all stock of Bragg-Kliesrath Corp., nearly all stock of Hydraulic Brake Co. (remainder purchased in 1937), Chas. Cory & Son, Inc. (assets transferred to Chas. Cory Corp.), assets of Consolidated Instrument Co. of America, Inc. Organized Bendix Research Corp. and Bendix-Westinghouse Automotive Air Brake Co. (taking 51% of stock of latter).

In 1933, acquired machinery and good-will of Hurley-Townsend Spark Plug Co., which was transferred to the plant at Sidney, N. Y., of a subsidiary, Scintilla Magneto Co., Inc. A subsidiary, Bendix Stromberg Carburetor Co., organized the Zenith Carburetor Co., as its wholly owned subsidiary and transferred to the latter the assets, good-will, etc. of Zenith-Detroit Corp., which had been acquired at that time. Also acquired all outstanding stock of Radio Products Co. and one-half the outstanding stock of Radio Research Co., Inc.; the balance of the outstanding stock of the latter company was acquired in 1940.

In 1936, acquired majority of stock of Jenkins & Adair, Inc. Acquired majority of stock of Pece Manufacturing Corp. Also purchased half interest in Jaeger Watch Co., Inc. (interest sold in 1942). Changed name of Bendix Engineering Works, Inc., an inactive subsidiary, to W. P. Hilliard Co., which then purchased assets of W. P. Hilliard who was doing a business in making radio instruments for aircraft as W. P. Hilliard Co. Also organized Bendix Radio Corp. and acquired for cash 1,000 shares of the common stock.

Also organized Bendix Aviation Corp., Ltd., whose name was changed to Bendix Aviation, Ltd. Later acquired all outstanding stock of Pacific Airmotive Corp., Ltd., organized and acquired 75% stock of Pacific Scientific Corp.; organized and acquired 68% of stock of Bendix Instrument Co. Obtained 15,000 shares of additional common stock of Bendix Radio Corp in exchange for all assets of Radio Products Co., all assets of W. P. Hilliard Co., and 1,200 shares of stock of Jenkins & Adair, Inc. Also secured 1,000 shares of preferred stock and 2,000 shares of common stock of Bendix Radio Corp. for 50% of assets of Radio Research Co., Inc. (owners of the remaining 50% received similar treatment). Organized and acquired all stock of Bendix Aviation Export Corp. Dissolved the Aircraft Control Corp. and American Propellor Co. Acquired remaining minority stock of Hydraulic Brake Co.

In March, 1938, Pacific Airmotive Corp., Ltd. (a subsidiary of Bendix Aviation, Ltd., which in turn was a subsidiary of Bendix Aviation Corp.) acquired all outstanding stock of Airplane Parts & Supplies, Inc. Also in March, the Bendix Corp., a subsidiary, was dissolved. In June, 1938, company acquired in exchange for all their outstanding stock the operating assets of Bendix Products Corp., Bendix Stromberg Carburetor Co., Bendix Marine Products Co. Bendix Aviation Export Corp., Eclipse Aviation Corp., Eclipse Machine Co., Julien P. Friez & Sons, Inc., New Jersey Instrument Co. and Zenith Carburetor Co., which companies became divisions of parent company.

In August, 1939, a subsidiary, Bendix Radio Corp., acquired remaining minority stock of Jenkins & Adair, Inc. Also in August a subsidiary, Bendix Aviation, Ltd. (now operated as Pacific Division of parent company), ac-

ired the assets of Pacific Airmotive Corp., td., and Airplane Parts & Supplies, Inc., in xchange for their outstanding stock. In Oct., 938, a subsidiary, Eclipse Machine Co., was dissolved and a new company, Eclipse Machine Co., Inc., was organized. In December, a subsidiary, Bendix Aviation, Ltd., sold all its holdings in Bendix Instrument Co. and Pacific Scientific Corp. In 1938, company received outstanding stock of Metropolitan Marine Service Co., Inc. in exchange for advances previously made.

During 1939, acquired minority interests in Pioneer Instrument Co., Inc., taking over business for operation as a division, and minority interests in Bendix Radio Corp. Took over to operate as divisions the business of Scintilla Magneto Co., Inc., Marshall Asbestos Corp. (dissolved), Chas. Cory Corp. (dissolved), Metropolitan Marine Service Co., Inc. (dissolved), Eclipse Textile Devices, Inc. (dissolved). Also, dissolved Bendix Research Corp., Bendix Aviation Export Corp., W. P. Hilliard Co., Inc., Jenkins & Adair, Inc., Radio Products Co. and New Jersey Instrument Co., Inc.

In Oct., 1940 company disposed of its 25% stock interest in Bendix Home Appliances, Inc. which it had acquired in 1937.

In 1941, took over to operate as a division, Bendix Radio Corp.

On Dec. 31, 1944, company acquired assets of Bendix Aviation, Ltd. (wholly-owned subsidiary, which was dissolved on Jan. 6, 1945.

In Sept., 1946, company disposed of its entire stock interest in Peco Manufacturing Corp.

In 1947 company acquired Skinner Purifiers, Inc., now operated as a division.

In 1950 Beacee Products Corp. and Realdix Corp. were formed and company purchased for cash all their outstanding capital stock for $10,000 and $100,000 respectively.

In 1951 company acquired all outstanding stock of Hamilton & Rossville Hydraulic Co. for $238,590.

In 1952 acquired assets of Photo-Electric Pilot Corp., Seattle, and established a wholly-owned subsidiary, Bendix do Brazil, Ltda., at Sao Paulo, Brazil, to handle sales and field engineering in Brazil.

In 1953, acquired 34% of ordinary stock of Elliott Bros (London), Ltd., maker of indicating, measuring and recording instruments, computers, and process control devices, with research facilities at Borehamwood, and plants at Rochester and Lewisham, England.

In 1955, Bendix-Eclipse of Canada, Ltd., a wholly-owned subsidiary, purchased 70% of outstanding stock of Aviation Electric, Ltd., of Montreal.

In Dec., 1956, issued approximately 230,000 common shares in acquisition of Sheffield Corp. (O.), manufacturer of machine tools, precision instruments and electronic devices; now operated as a wholly-owned subsidiary.

SUBSIDIARIES

Is both a holding and an operating company. As of Sept. 30, 1956, owned 100% voting control in the following:

Name, place of incorporation and business
Beacee Products Corp., Del.
Hamilton & Rossville Hydraulic Co. (Ohio)
Hydraulic Brake Co., California—automotive brakes.
Realdix Corp., Del.
Bendix Instrument Co. (Cal.)—Inactive.
Bendix-Eclipse of Canada, Ltd., Canada—brakes, starters and hydraulic accessories.
Aircraft Hydraulic Supplies, Ltd.—Inactive.
Aviation Electric Ltd. (Canada) [70%]
Bendix Chemical Corp. (Del.)—Inactive.
Bendix Products Corp. (Ind.)—Inactive.
Bragg-Kliesrath Corp., New York—inactive
Delco Aviation Corp., Delaware—inactive
Julien P. Friez & Sons, Inc. (Md.)—Inactive
Eclipse Aviation Corp., New Jersey—inactive
Bendix do Brazil, Ltda., Brazil—sales and field engineering in Brazil
Sheffield (The) Corp. (O.)—electronic devices (acquired in Dec., 1956).

Bendix International Division handles company's products throughout the world, with exception of the United States and Canada. Headquarters located at 205 E. 42nd St., New York.

In addition corporation has three foreign subsidiaries located in France, an affiliate in England (Elliott Brothers (London) Ltd.) and in Australia (Bendix-Tecnico Pty., Ltd.)

AFFILIATES

As of Sept. 30, 1956, owned less than 100% voting control of the following:

Name, place of incorporation and business
Bendix-Westinghouse Automotive Air Brake Co. (51% owned by Bendix Aviation Corp and 49% by Westinghouse Air Brake Co.) Delaware—auto brakes & control devices
Bendix-Tecnico Pty., Ltd., Australia (40%)—manufactures various aviation devices under license from Bendix.

BUSINESS & PRODUCTS

Company and subsidiaries produce a wide line of aviation, automotive, marine, radio and industrial products, many of which are designed to be incorporated in the finished products of other manufacturers. The organization has developed many products and has also acquired products by purchasing other companies. It owns hundreds of patents and has many patent applications pending.

For fiscal year 1956 aviation products represented 63%, automotive products 18%, and industrial, consumer and miscellaneous military products 19%.

Defense production sales: 1956 and 1955, 69%; 1954, 77%; 1953, 76%; 1952, 78.6%; 1951, 65%; 1950, 35.9%.

Unfilled orders at Sept. 30: 1956, $544,000,000; 1955, $480,000,000.

Operating divisions of company, subsidiaries and affiliated companies follow:

COMPANY

Bendix Products—South Bend, Ind.
Hamilton Div.—Hamilton, O.
Bendix Radio—Towson, Md.
Eclipse-Pioneer—Teterboro, N. J.
Pioneer-Central Div.—Davenport, Ia.
Scintilla—Sidney, N. Y.
Montrose Div.—South Montrose, Pa.
Eclipse Machine—Elmira, N. Y.
Zenith Carburetor—Detroit.
Friez Instrument—Towson, Md.
Marshall-Eclipse—Troy, N. Y.
Pacific Div.—No. Hollywood, Cal
Red Bank Div.—Eatontown, N. J.
Bendix-Skinner—Royal Oak, Mich.
Kansas City Div.—Kansas City.
Utica Div.—Utica, N. Y.
Research Laboratories Division—Detroit.
Lakeshore Div.—St. Joseph, Mich.
Bendix International Div.—New York.
West Coast Sales & Service—Burbank, Cal
Bendix Computer Division—Los Angeles, Cal.
Cincinnati Division—Cincinnati, O.
York Divison—York, Pa.

SUBSIDIARIES

Hydraulic Brake Co.—Detroit.
Bendix-Eclipse of Can. Ltd.—Windsor, Ont.
Sheffield (The) Corp.—Dayton, O.

AFFILIATED COMPANIES

Bendix Societe Anonyme — Clichy (Paris, France)
Bendix do Brazil, Ltda.—Brazil.
Bendix-Westinghouse Automotive Air Brake Co.—Elyria, O. (51% owned).
Aviation Electric Ltd. — Montreal, Canada (70% owned).
S. A. Etablissements Ducellier—France.
Bendix-Tecnico Pty., Ltd.—Australia.
S. A. Air Equipment—France.
Elliott Bros. (London), Ltd.—England.
Computing Devices of Canada, Ltd.—Ottawa.

Some of the more important products follow:

Automotive

Hydraulic, mechanical and power brakes, and automotive air brakes. Vacuum power braking and control systems for cars, trucks, tanks, half tracks and amphibian vehicles.
Electronic controlled fuel injection system.
Stromberg and Zenith carburetors for passenger cars, commercial vehicles and industrial engines.
Bendix-Weiss constant velocity universal joints.
Bendix starter drives.
Bendix hydraulic power steering, hydraulic throttle controls, hydraulic clutch controls.
Bendix-Eclipse automotive brake linings.
Remote control devices.
Fuel filters.
Cleaners for automotive parts.
Bicycle coaster brakes.
Industrial air hose couplings.

Aviation

Aircraft injection carburetors for large and small engines, small float carburetors, large float carburetors, fuel systems for jet and turbo-jet engines, electric primers, power controls, fuel tank pressure controls, direct injection systems.
Aircraft landing gears—brake, nose, and tail wheels; disc, shoe, and tube brakes; main nose, and tail struts. Master cylinders. Power control valves. Tail knuckles. Pilot seats for aerobatic harness.
Aviation engine starting equipment, booster coils, relays, switches.
Generators, auxiliary power supply units, carbon pile voltage regulators, inverters, dynamotors, motor generators, filters, cutouts and relays.
Air and ice elimination equipment, air pumps, compressors, valves.
Cabin superchargers and controls.
Engine and propeller control equipment, accessory gear boxes, electric motor gear reduction units for retracting mechanisms, solenoid actuating devices.
Hydraulic equipment units, cylinders, valves and systems, shell accumulators, flow equalizers, pressure regulators, pumps, etc.
Flight, navigation and engine instruments for aircraft and electronic automatic pilots.
Aircraft ignition systems, Scintilla supercharged magnetos, radio shielding, harnesses.
Aviation radio equipment, transmitters and receivers, automatic radio compasses, ultra-high frequency and microwave equipment, instrument landing systems, aircraft interphone systems, ground direction finder equipment, radio range transmitters, radio measuring instruments, control boxes, etc.
"Gibson Girl" emergency radio transmitter.
Friez meteorological instruments, Raysonde receiving and recording equipment, barometers, barographs, etc. Wind direction and velocity transmitters, remote indicators and recorders.
Magnesium castings for engines and aircraft parts.

Marine

Electric underwater log systems, supersonic equipment. Compass and electronic equipment, marine autosyn units, Magnesyn compasses, Bendix-Cory safety interlocks, etc.

Radio

Radios, radio-phonograph and television receivers for the home; automobile radio receivers; VHF radio communication systems for railroads and other mobile applications; aviation radio transmitters and receivers; automatic radio direction finders; ultra-high frequency and microwave equipment; instrument landing equipment; VHF aviation communications and navigation equipment; VHF omni-directional range equipment; aircraft inter-phone systems; ground direction finders; G. C. A. (ground controlled approach radar).

PRINCIPAL PLANTS & PROPERTIES

Plants, at Sept. 30, 1956, had combined floor area of 7,857,000 sq. ft.

South Bend, Ind.	New York, N. Y
Elmira, N. Y.	†Elyria, O.
Sidney, N. Y.	Hamilton, O.
Windsor, Ont.	Towson, Md
Detroit, Mich	Davenport, Iowa
Eatontown, N. J.	So. Montrose, Pa
Kansas City, Mo.	Utica, N. Y.
Troy, N. Y.	St. Joseph, Mich.
No. Hollywood, Calif.	Cincinnati, O.
Teterboro, N. J.	York, Pa.
Royal Oak, Mich.	Dayton, O.

†An affiliated company, 51% owned.

MANAGEMENT

Officers:
M. P. Ferguson, President
Charles Marcus, Vice-Pres. & Group Exec.
R. P. Lansing, Vice-Pres. & Group Exec.
W. H. Houghton, Vice-Pres. & Treasurer
Palmer Nicholls, Vice-Pres. & Group Exec.
M. A. Heidt, Vice-Pres., Ind. Relations
G. E. Stoll Vice-Pres and Group Exec.
A. E. Raalte, Vice-Pres., Comm. Aircraft Sales
E. K. Foster, Vice-Pres. and Group Exec.
A. P. Fontaine, Vice-Pres., Engineering
L. F. Polk, Vice-Pres. & Group Exec.
Charles Hummel, Comptroller
H. A. Gossner, Secretary

Directors:
H. B. Baker, New York
John D. Biggers, Toledo
M. P. Ferguson, Detroit
Clarence Francis, New York
W. H. Houghton, Detroit
Ernest Kanzler, Detroit
R. P. Lansing, Teterboro, N. J.
Charles Marcus, New York
C. S. Harding Mott, Flint, Mich.
E. R. Palmer, Miami, Fla.
L. F. Polk, Dayton, O.
Geo. E. Stoll, South Bend, Ind.

Counsel: Hughes, Hubbard, Blair & Reed, New York.

Auditors: Haskins & Sells.

Annual Meeting: Last Wednesday in February, at South Bend.

No. of Stockholders: Sept. 30, 1956, 29,862.

No. of Employees: Sept. 30, 1956, 47,456.

Executive Offices: Fisher Bldg., Detroit 2, Mich.

New York Offices: 30 Rockefeller Plaza.

Management Profit Sharing: Under plan as amended, amount to be set aside each year shall not be in excess of 12½% of net earnings above a 5½% return on capital used in business and not in excess of dividends paid in year. Revised plan also allows awards for any year to be paid in cash or partly in stock, as the committee may determine. Under the plan net earnings would have to equal $1.68 a share before any amount could be credited to the fund.

Bonus distribution: 1934, $40,877; 1935, $151,735; 1936, $123,486; 1937, $39,901; 1938, none; 1939, $279,583; 1940, $509,933; 1941, $1,116,843; 1942, $1,007,163; 1943, $1,064,336; 1944, $1,152,485; 1945, $1,117,000; 1946, $1,303,800; 1948, none; 1947, $1,117,000; 1948, $1,241,750; 1949, $1,235,425; 1950, $1,639,625; 1951, $1,249,930; 1952, $1,280,040; 1953, $1,498,840; 1954, $1,960,575; 1955, $2,094,710.

CONVERTIBLE SECURITIES

All convertible bonds and stocks included in the Manual are listed (on blue paper) in the Special Features Section. Users of the Manual should find it a convenient source of reference.