Ten Year Review

Earnings and Dividends

	1967	1966	1965
Shipments	274,847	277,399	260,168
Earnings before taxes	23,070	26,327	21,704
Per cent of shipments	8.4	9.5	8.3
Per cent of capital employed	14.8	17.5	14.9
Net earnings	11,270	12,827	11,104
Per cent of shipments	4.1	4.6	4.3
Per cent of common stock equity	9.1	10.9	9.8
Per common share	3.05	3.49	3.01
Dividends paid	5,909	5,797	5,272
Per common share	1.60	1.575	1.425
Per cent of net earnings	52.4	45.2	47.5
Employees—end of year	14,325	14,850	13,624
Payrolls			
Wages and salaries	92,566	89,681	83,725
Cost of employee security	12,354	12,198	11,910
Total	104,920	101,879	95,635
Employee security as a per cent of payroll	13.3	13.6	14.2
Shipments per employee	18,841	19,484	19,158
Capital employed per employee	10,678	10,589	10,736

Financial Position

	1967	1966	1965
Capital employed			
Cash and equivalent	15,383	19,944	22,152
Accounts receivable	43,655	44,535	34,468
Inventories	48,699	48,596	43,161
Total current assets	107,737	113,075	99,781
Current liabilities	29,550	37,289	25,830
Working capital	78,187	75,786	73,951
Property, plant, and equipment	68,876	68,037	63,642
Other assets	10,836	9,813	10,288
Total capital employed	157,899	153,636	147,881
Financed by			
Long term liabilities	30,877	32,214	32,912
Common stock equity	127,022	121,422	114,969
Total capital employed	157,899	153,636	147,881
Shareholders' equity per common share	34.42	33.05	31.18
Thousands of common shares outstanding	3,690	3,674	3,687
Number of common shareholders	18,560	18,131	17,120
Current ratio	3.6	3.0	3.9
Expenditures for property, plant, and equipment	12,322	15,224	11,364
Depreciation and amortization of intangibles	11,233	11,114	10,533

Net earnings for 1961 do not include a special item of income from an excess profits tax refund for the years 1950-1953 amounting to $995,000.

The year 1963 includes the operations of The S. K. Wellman Company acquired in that year in a transaction which for accounting purposes was treated as a pooling of interests.

Net earnings for 1965 do not include a special item of loss amounting to $644,000 after related taxes on income resulting from the sale of forging facilities.

Common shares outstanding and per common share figures have been adjusted to reflect a two-for-one stock split in 1966.