PLAINTIFF'S EXHIBIT CRA-148

DIVIDEND RECORD—Initial dividend of $1.40 paid Sept. 24, 1968 (covering regular quarterly dividend of $1.19 plus 21 cents per share to cover period from effective date of merger to beginning of first full dividend period); quarterly dividends paid regularly thereafter.

DIVIDEND RESTRICTION—See Long Term Debt, above.

VOTING RIGHTS—Has one (non-cumulative) vote per share, voting with the common and not separately, on each matter on which common entitled to vote. If six full quarterly dividends unpaid, votes separately as a class to elect two directors, and with common to elect remaining directors. Consent of at least two-thirds of preference required to authorize or increase authorized amount of any class of stock ranking senior to preference. Consent of at least a majority of preference required to authorize or increase authorized amount of stock ranking on a parity with preference.

LIQUIDATION RIGHTS—Entitled to $73.20 per share if involuntary and, if voluntary, to $105 per share to May 31, 1974, incl.; thereafter, existing redemption price.

PREEMPTIVE RIGHTS—None.

CALLABLE—In whole or part on 30 days' notice, beginning June 1, 1973, to each May 31, incl., as follows: 1973, 105; 1975, 104; 1976, 103; 1977, 102; 1978, 101; thereafter, 100.

CONVERTIBLE—At rate of 2⅔ shares common for each preference share. Cash or scrip for fractions. No adjustment for dividends. Dilution protection provided.

PURPOSE—Issued in June 7, 1968 merger of Westinghouse Air Brake Co. on basis of one share for each two Westinghouse common shares.

LISTED—On NYSE (Symbol: AST Pr A).

TRANSFER AND CONVERSION AGENTS—Company.

REGISTRARS — First National City Bank, New York, and National Bank of New Jersey, Westfield, N. J.

3. American Standard Inc. common; par $5:

AUTHORIZED—30,000,000 shares; outstanding, 12,992,190 shares; in treasury, 205,226 shares; reserved for options, 1,233,910 shares; par $5.

Par value changed from no par to $5 Apr. 24, 1953, share for share.

DIVIDEND RESTRICTION—See Long Term Debt, above.

Dividend Record (In $)

		(No par shares)			
1929	1.12½	1930	1.37½	1931	0.70
1932	0.10	1933–35	Nil	1936	0.45
1937	0.60	1938	0.15	1939	0.30
1940	0.40	1941	0.60	1942	0.30
1943–46	0.40	1947	1.00	1948	1.50
1949	1.25	1950–51	1.50	1952	1.25
1953	0.25				
		($5 par shares)			
1953	1.00	1954	1.28	1955	1.34
1956	1.40	1957	1.10	1958	0.55
1959	0.75	1960–63	0.80	1964–70	1.00
1971	0.55	1972	0.40	[1]1973	0.10

[1] To Mar. 25.

Dividends payable quarterly, Mar. 24, etc., to stock of record about Feb. 19, etc.

VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—None.

LISTED—On NYSE (Symbol: AST). Also unlisted trading on Pacific, Midwest, Detroit, PBW, Cincinnati and Boston Stock Exchanges.

TRANSFER AGENT—Company's office at New York.

REGISTRARS — First National City Bank, New York.; National Bank of New Jersey, Westfield, N. J.

DIVIDENDS DISBURSED—At company's office.

CRANE CO.

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1972	1971	Interest Dates	Call Price	Price Range 1972	1971
1. S.f. debentures 6½s, 1992	Ba	$35,761,000			J&D 1	[2]-----	89½ - 83	86 - 75⅝
2. S.f. subord. deb. 7s, 1993	B	18,002,400			A&O 1	[2]-----	89¼ - 82	84 - 75
3. Conv. subord. deb. 5s, 1993	B	18,063,600			A&O 1	[2]-----	109⅛ - 83	100 - 75⅞
4. Subord. deb. 7s, 1994	B	52,077,000			J&J 1	[2]-----	85 - 81	82½ - 74
5. Conv. subord. deb. 5s, 1994	B	34,762,600			J&J 1	[2]-----	93½ - 70	85 - 69
6. Term loan, due 1974	----	3,000,000			-------	-----	-------	-------
7. Other debt	[2]--	634,654	1.89	1.66	-------	-----	[2]-----	[2]-----
8. Crane Canada Ltd. s.f. debs. 1985	[2]--	7,004,000			-------	-----	[2]-----	[2]-----
9. Crane Ltd. (Eng.) bk. lns. 1972 & 1973	[2]--	4,230,000			-------	-----	[2]-----	[2]-----
10. Glenfield & Kennedy 5¾s, 1982	----	3,551,722			-------	-----	[2]-----	[2]-----
11. CF&I Steel Corp. l.-t. debt	----	62,990,400			-------	-----	-------	-------
12. Huttig Sash & Door Co.	----	2,625,000			-------	-----	-------	-------
13. Miscellaneous	----	2,001,192			-------	-----	-------	-------

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1972	1971	Divs per Sh. 1972	1973	Call Price	Price Range 1972	1971
1. 3¾% cumulative preferrred	$100	28,837 shs.	$431.84	$353.22	$3.75	$3.75	104½	42 - 42	42 - 42
2. Common	12.50	5,076,405 shs.	[5][3]2.41	[6][3]1.95	[1]1.03	[7]1.60	-----	[4]24⅞ - 16	50 - 33¾

[1] Includes $0.40 paid on old $25 par stk. before 2-for-1 split.
[2] Privately held.
[3] Subject to change, see text.
[4] After 2-for-1 split; before, 53½-43⅜.
[5] For other per share earnings on fully diluted basis, etc. see Statistical Record below.
[6] On average shs. as reported by Co. Before extraordinary credit; after: 1972, $2.80; 1971, $2.12. Adjusted for 2-for-1 stock split, May, 1972.
[7] Also 2% stock dividend.

HISTORY

Incorporated in Illinois in Feb., 1865 as the North Western Manufacturing Co. Company's name was changed several times, the present title being adopted Jan. 23, 1922. In Nov., 1951, acquired Hydro-Aire Inc., Burbank, Cal., for approximately $4,000,000 cash and 11,666 common shares and in May, 1952, acquired operating assets of Toledo Desk & Fixture Corp., Moumee, O. (sold in 1958).

On Dec. 30, 1958, Cramet, Inc. was dissolved and assets distributed equally to Crane Co. and Republic Steel Corp. On Dec. 31, 1958, Hydro-Aire, Inc., Corwith Corp. and Repcal Brass Mfg. Co., all wholly-owned, were dissolved and operations continued as divisions.

In Aug., 1959, sold assets of and dissolved Crane Co. of Minn. On Sept. 30, 1959, new subsidiary, Chapman Valve Manufacturing Co. (Del.) (see Moody's 1959 Industrial Manual) acquired for $11,197,377 cash assets of Chapman Valve Manufacturing Co. (Mass.).

On Nov. 1, 1959, acquired for cash assets of Pipe Fabricators, Inc., East Chicago, Ind.; and Canadian Pittsburgh Piping Ltd. (name changed to Crane Piping Ltd.) became a subsidiary of Crane Limited, Canada.

On Feb. 1, 1960, acquired for $15,150,000 cash properties and inventory of National-U. S. Radiator Corp. On Jan. 14, 1960, acquired for cash assets of Autronic Division of Swartwout Co., Cleveland. In 1960, also acquired General Air Conditioning Corp.; Miami Products, Inc.; Cochrane Corp.; T. McAvity & Sons, Ltd., St. John, N. B., Can.; Howard Furnace & Foundries, Ltd., Toronto, Can.; Tylors Holdings, Ltd. Sussex, and Rhodes, Brydon & Youatt, Ltd., Chesire, Eng.

In Mar. 1961, acquired properties and inventory of Midwest Piping Co., Inc., for approximately $18,000,000.

In May 1960, under company's offer of $10 a share, 55,700 common shares of Briggs Manufacturing Co. increasing holdings to 231,674 shares, (disposed of in 1961).

Following acquisitions were made in 1961: Deming Co., Salem, O., maker of pumps, packaged water systems and accessories, now a division. AllianceWare, Inc. (sold to Alliance Ware Corp., in 1963). Also, through subsidiary, Crane, Ltd. (Canada), acquired Southern Industries, Ltd., Marieville, Que., makers of water systems, circulators and water softeners.

In 1963 acquired commercial line of Hydromatics, Inc. Sold Pottstown, Pa., plant to Mayer Pollock Steel Corp. Acquired 88% interest in Fundiciones Ituarte, S.A., Bilbao, Spain, for over $2,000,000.

In Jan. 1964 Cyclotherm Div. was sold to Oswego Package Boiler Co., Inc.; on Sept. 30, 1964 acquired Thatcher Furnace Co., makes of furnaces, boilers and air conditioners, for $1,300,000. Sold in Nov. 1968.

In July 1965 acquired Chempump Div. of the Fostoria Corp.; also sold Swartwout Div. to Barber-Colman Co.

In May, 1966, through subsidiary, Crane Ltd., acquired Glenfield & Kennedy Holdings Ltd., Kilmarnock, Scotland, producer of water works valves and water treatment equipment. In Dec., 1966, acquired Acheson Manufacturing Co., Rankin, Pa., manufactures of quality fittings used in plumbing, heating and industrial trades. Also in 1966, acquired, through a tender offer, 22% of Sawhill Tubular Products, Inc., Sharon, Pa., fabricators of steel pipe and tubing, which was disposed of in 1967.

In July 1967 acquired Flomatics Inc., Folsom, Cal., manufacturers and designers of control valves and operators.

In Aug. 1967 Canadian subsidiary acquired Reff Plastics, Ltd., Toronto, Canada, designer, developer and manufacturer of fiberglass reinforced plastic modular bathroom units.

In Dec. 1967 acquired majority interest in Crane Nederland N. V., manufacture of malleable iron fittings, steel flanges and plumbing brass.

In Jan. 1968 acquired 45,084 shares (19%) of Huttig Sash & Door Co. (increased holding to approximately 55% in Dec. 1969; 87.0% in Mar. 1971 and 91.27% in Mar., 1973—see appended statement).

In Mar. 1968 acquired all stock of Crane & Ordway Co., St. Paul, Minn., wholesale distributor of valves, pumps and plumbing fixtures.

In Nov. 1968, sold commercial steel boiler operation at Middletown, Pa. to Orr & Sembower, Inc.

In Nov. 1968, sold heating operations at Garwood, N. J. to Amana.

In Jan. and Feb. 1969, purchased as an investment, 122,775 shares (approx. 20%) of the outstanding stock of North Jersey National Bank, Jersey City, N. J. (merged into Garden State National Bank in Jan. 1971—see Moody's Bank & Finance Manual). In Aug., 1971, all North Jersey National Bank shares were exchanged for appraisal proceeds.

In June 1969, acquired 2,566,298 shares, a controlling interest, in CF&I Steel Corp. Subsequently increased to 90% of outstanding stock by Mar., 1973.

In Aug. 1969, sold 50% investment of Crane-Glenfield Ltd. (South Africa) in I.E.S. Engineering.

In July, 1970, Glenfield & Kennedy Holdings Ltd. (subsidiary) sold its interest in Crane Glenfield (S.A.) (Pty.) Ltd., a South African valve manufacturer, to Stewarts & Lloyds of South Africa, Ltd.

In 1972, acquired Adel Aerospace Division product line from DeLaval Turbine Inc. and through its subsidiary, CF&I Steel Corp., acquired Fountain Sand & Gravel Co., Pueblo, Colo. and Rocky Mountain Paving, Inc. of Colorado Springs.

SUBSIDIARIES

This is primarily an operating company. At Dec. 31, 1972, owned 100% voting control (except as noted) of the following:

[1] CF&I Steel Corp. (Colo.) (90.19%)
  Colorado & Wyoming Railway Co. (Colo.)
  CF&I Engineers, Inc. (Colo.)
  Fountain Sand and Gravel Co. (Del.)
Crane S.A.—France (France) (83.66%)
Crane Australia Pty., Ltd.
Crane-Deming de Mexico, S.A.
Crane Canada Ltd.
  The James Robertson Co., Ltd.
  Kranko Holdings Ltd.
Crane Limited (England)
  Glenfield & Kennedy Holdings Ltd.
    Glenfield & Kennedy Ltd.
Crane-Fisa, S.A., Spain
Crane Nederland N.V. (Netherlands) (77.84%)
[1] Huttig Sash & Door Co. (Mo.) (91.27%)
[1] See appended statement.

BUSINESS & PRODUCTS

Company is engaged in following lines of business:

Domestic Industrial and Construction Products: Manufactures and sells in U. S. a variety of products for industrial, building and construction industry, including valves, pumps, fittings, water treatment and conditioning equipment, plumbing fixtures, and heating systems. These products are sold throughout U. S. by means of Co.'s own sales force, independent distributors, manufacturer's representatives, and company-owned wholesale branch warehouses, which, under

the name of Crane Supply Co., also sells related products manufactured by others.

Steel and Steel Products: Through its subsidiary, CF&I Steel Corp., Company manufactures and sells in U. S. a variety of steel, steel products, aggregates and paving products, used in the construction, petroleum, mining, metal-working, transportation, farming and ranching markets. Distribution of these products is primarily through Co.'s own sales organization, although independent distributors and consignees are also involved. Company principally services the Rocky Mountain area and the western part of the United States.

Sash, Door and Millwork Products: Through its subsidiary, Huttig Sash & Door Co., Company is a wholesale supplier of sash, door and millwork products. The principal markets for its products are building material dealers and residential and apartment building contractors. Its products are distributed through branch warehouses. The business is dependent upon building and construction activity which is characteristically subject to fluctuation.

Aircraft Accessories Equipment: Through its Hydro-Aire Division, company designs and manufactures brake control systems, fuel and hydraulic pumps and other accessories for the aerospace industry. Sales are made directly to airframe manufacturers and as repair parts to airlines. It also sells to the federal government through prime and subcontractors.

Canadian Operations: Company's wholly-owned Canadian subsidiary manufactures and distributes a variety of products for the building and construction industry including plumbing fixtures, valves, pumps, heating equipment and water conditioning equipment. These products are sold throughout Canada by means of Company's own sales force, independent distributors and representatives, and Company-owned wholesale branch warehouses which also distribute similar and related products manufactured by others.

International Operations: Through both wholly and majority-owned subsidiaries, company manufactures and sells industrial and building products for the construction industry including valves, pumps, fittings, water conditioning equipment and heating systems. These products are manufactured and sold in the United kingdom, the Common Market countries, Spain, Mexico and Australia, through a combination of independent distributors, manufacturer's representatives, the Company's own wholesale branch, distribution centers (the United Kingdom), and its paid salesmen.

Analysis of 1972 Net Sales dollar (in $000):

	Amount	%
Crane-U.S.A.	$284,634	34
CF&I Steel Corp.	282,039	33
Huttig Sash & Door Co.	84,300	10
Hydro-Aire Division	14,755	2
Crane Canada Limited	102,324	12
International Oper.	76,343	9
Total	$844,395	100

PRINCIPAL PLANTS & PROPERTIES

Company plants in U. S. consist of: 18 Industrial and construction products plants (7,041,000 sq. ft.) including 4 plants leased under agreements expiring thru 1993; 1 aircraft accessory product plant (148,000 sq. ft.); 8 steel plants (860 acres), including 2 plants leased under agreements expiring thru 1977 and 5 mines. Company also has 10 plants located in Canada with 1,326,000 sq. ft. of space and 10 plants located throughout world with 2,202,000 sq. ft.

In addition, Company operates 62 wholesale branch warehouses and a distribution center in U. S., of which 31 are owned. Huttig Sash & Door Co. has 25 branch warehouses in U. S., of which 7 are owned. There are 22 Crane Supply branch warehouses in Canada and Great Britain, of which 17 are owned. CF&I Steel Corp. has 3 warehouses of which 1 is owned.

MANAGEMENT

Officers

T. M. Evans, Chairman
D. C. Fabiani, President

Vice-Presidents

B. J. Barnes — J. P. Kinnane
R. L. Biller — J. C. Klein
W. C. Dackis — J. F. O'Brien, Jr.
E. L. Hannon, Jr. — J. L. Huss
R. K. Whitley, Controller
Norman Pacun, Vice-Pres., Sec. & Gen. Couns.
J. C. Henshaw, Treasurer
J. K. Whitely, Controller

Directors

L. P. Cook — L. B. Harder
T. M. Evans — F. A. Potts
T. M. Evans, Jr. — J. V. Quarles
D. C. Fabiani — S. R. Sutphin
J. D. Garrison — R. Arthur Williams
B. A. Gimbel

Auditors: Ernst & Ernst, New York.

Annual Meeting: Fourth Tuesday in April.

No. of Stockholders: Dec. 31, 1972: Preferred, 336; common, 9,543.

No. of Employees: Dec. 31, 1972 (approx.), 29,000.

Executive Office: 300 Park Ave., New York 10022.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Taken from reports filed with Securities and Exchange Commission)

	1972	1971	1970	1969	1968	1967	1966
Sales, less returns, discts. & allow.	$844,395,000	$791,508,000	$680,207,000	$550,707,177	$409,548,665	$403,360,619	$405,906,737
[4]Cost of goods sold	727,889,000	680,476,000	584,892,000	464,665,938	338,839,859	329,859,812	331,825,432
[4]Selling, general & adm. expenses	81,456,600	80,376,000	75,276,000	67,360,814	55,293,667	54,292,716	51,144,147
Provision for bad debts					157,476	42,811	499,192
Balance	35,050,000	30,656,000	20,039,000	18,680,425	15,257,663	19,165,280	22,437,966
Other income	1,780,000	3,232,000	3,441,000	5,618,216	2,780,282	736,880	334,504
Total income	36,830,000	33,888,000	23,480,000	24,298,641	18,037,945	19,902,160	22,772,470
Interest & amort. of debt disct., etc.	19,476,000	20,430,000	20,639,000	13,646,905	4,675,658	2,314,957	2,554,631
Balance	17,354,000	13,458,000	2,841,000	10,651,736	13,362,287	17,587,203	20,217,839
Federal income tax	4,901,000	3,169,000	cr5,414,000	1,158,267	4,829,222	7,098,887	9,033,780
Minority interest in earnings					38,558	260,066	cr67,026
Net income before spec. items	12,453,000	10,289,000	8,255,000	9,493,469	8,494,507	10,228,250	11,251,085
Special credit	2,020,000	873,000		2,108,830	2,503,047		
Net income after spec. items	14,473,000	11,162,000	8,255,000	11,602,299	10,997,554	10,228,250	11,251,085
[6]Earned surplus beginning of year	82,245,000	77,727,000	75,192,000	70,904,493	66,998,029	59,940,093	66,068,102
[5]Other credits to surplus						1,482,152	150,022
3¾% preferred dividends	109,000	111,000	115,000	122,754	165,129	178,564	197,765
Common dividends (cash)	4,252,000	4,078,000	4,050,000	4,018,390	3,970,462	3,981,809	3,319,091
[2]Other charges to surplus	1,027,000	2,455,000	1,555,000	3,173,900	2,955,499	492,093	14,012,260
[5][6]Earned surplus end of year	$91,330,000	$82,245,000	$77,727,000	$75,191,748	$70,904,493	$66,998,029	$59,940,093
SUPPLEMENTARY P. & L. DATA							
Maintenance & repairs	$51,918,679	$39,282,732	$38,450,875	$22,886,630	$11,109,153	$12,074,635	$11,149,789
[1]Taxes other than income	25,074,790	22,750,491	20,992,090	13,332,899	9,186,811	8,270,542	8,169,218
Rents & royalties	12,025,369	11,481,993	9,399,550	7,332,014	5,246,232	5,177,514	4,365,870
Depreciation & amortization	28,276,882	26,837,153	22,458,887	14,354,342	9,145,942	8,632,062	8,124,427

[1]Includes payroll taxes (1972, $14,092,591).

[2]Principal "other surplus charges" follow:

1972: Represents excess of cost over par value of reacquired shares (292 pfd. and 110,800 com.) less 9,682 issued under stock options.

1971: Represents $621,000 excess of cost over par value of reacquired shares and $1,834,000 market value of shares issued as 2% stock dividend.

1970: Represents $174,000 excess of cost over par value of reacquired shares and $1,381,000 market value of shares issued as 2% stock dividend.

1969: Represents excess of cost over par value of 5,870 preferred shares and 48,300 common shares reacquired less 6,169 shares issued under stock options. Market value of 50,084 shares issued as 2% stock dividend.

1968: Represents excess of cost over par value of 8,530 preferred shares and 16,500 common shares reacquired, less 16,876 shares issued under stock options; market value of 49,627 shares issued as 2% stock dividend.

1967: Represents excess of cost over par value of 3,660 preferred shares and 20,600 common shares reacquired in year less 20,614 shares issued under stock options.

1966: Includes market value of 413,652 shares issued as 20% stock dividend; excess of cost over par value of 12,700 reacquired common shares.

[3]Principal "other surplus credits" follow:

1967: Represents restoration of balance of $482,152 from $2,500,000 charges to earned surplus in 1962 to provide a reserve in foreign exchange fluctuations (after $2,017,848 applied as extraordinary deduction on adjusted earnings for 1962) and restoration of $1,000,000 added to reserve for foreign contingencies in 1965; total, $1,482,152.

1966: Represents excess of par over cost of reacquired preferred shares: 1966, 14,100.

[4]Includes related portions of items shown under "Supplementary P. & L. Data" below statement.

[5]As of Dec. 31, 1972, $9,847,580 was not restricted under terms of 6½% s.f. debs.

[5]1971 and prior years restated for adjustments of $1,676,243 (net of $1,547,000 tax credits) resulting from settlement of antitrust litigation pertaining to 1963 and prior.

General Note

(a) Company's operations outside U. S. and Canada represented 16.2% of shareholders' equity at Dec. 31, 1972 and contributed net income of $449,000 after deducting a loss of $1,004,000 in closing two operations in West Germany.

(b) Giving effect to restoration of reserve for foreign exchange fluctuations (see note [3]1967 above) restatement of balance sheets would eliminate reserve of foreign contingencies of $1,482,152 in 1965 and 1966 and increase earned surplus by such respective amounts in three years.

Source & Disposition of Funds:

Source of Funds:	1972	1971
Net income	$14,473,242	$11,161,777
Depreciation	28,276,882	26,837,153
Incr. l.-t. debt	977,500	7,625,000
Decr. in invest.	12,325,697	24,818,481
Prop., etc. sold	8,153,120	5,617,078
Other, net	1,675,018	674,205
Total	$65,881,459	$76,733,694
Disposition of Funds:		
Capital expend.	$38,372,018	$50,788,861
Dividends	4,360,431	4,188,763
Acquisitions		4,646,740
Decr. l.-t. debt	18,190,804	19,749,271
Stk. reacq.	2,168,771	1,651,952
Other	11,704,392	2,651,577
Total	$74,796,416	$83,677,164
Work. cap. decr.	d$8,914,957	d$6,943,470

Record of Earnings, years ended Dec. 31 (in $):

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh
1952	319,271,069	302,559,805	16,711,264	1,315,574	18,026,838	8,154,016	9,872,822	5,310,662	2,360,294	[1]3.96
1953	315,677,790	299,767,253	15,910,537	743,565	16,654,102	7,950,840	8,703,262	5,310,661	2,360,294	[1]3.47
1954	299,791,010	291,064,123	8,726,887	335,265	9,062,152	3,254,247	5,807,906	4,720,588	2,360,294	2.25
1955	331,421,289	316,576,709	14,844,580	603,084	15,447,664	6,417,458	9,030,206	4,736,088	2,371,454	3.60
1956	375,220,848	356,997,890	18,222,958	1,548,005	19,770,963	8,871,892	10,899,070	4,744,413	2,372,624	4.39
1957	378,948,173	360,258,230	18,689,943	d 1,354,441	17,335,502	8,657,230	8,678,272	4,745,248	2,372,624	3.46
1958	336,196,279	326,639,823	9,556,456	503,166	10,059,623	4,584,030	5,475,543	2,609,886	2,372,624	2.12

Record of Earnings, years ended Dec. 31 (in $) (cont'd):

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh.
1959	310,172,639	296,013,961	14,158,678	d 573,517	13,585,161	7,067,415	6,517,746	1,978,553	1,515,840	4.03
1960	285,618,712	279,329,541	6,289,171	927,079	7,216,250	2,391,787	4,824,463	3,007,270	1,487,430	2.97
1961	319,556,202	309,729,127	9,827,075	705,822	9,121,253	3,445,483	5,675,770	2,870,215	1,382,570	3.83
1962	333,766,863	326,026,910	7,739,953	d 813,861	6,926,092	3,732,060	3,194,032	2,671,840	1,285,270	2.21
1963	337,365,571	324,865,403	12,500,168	d 1,796,534	10,703,634	5,256,256	5,447,378	2,486,390	1,192,420	4.30
1964	357,823,354	346,059,605	11,763,749	d 1,734,762	10,028,987	4,499,158	5,529,829	2,333,115	1,149,720	4.54
1965	370,084,039	353,920,739	16,163,300	d 2,327,187	13,836,113	5,844,762	7,991,351	2,418,045	2,081,200	3.70
1966	405,906,737	383,468,771	22,437,966	d 2,153,101	20,284,865	9,033,780	11,251,085	3,319,091	2,482,152	4.45

[1] On basis of consolidating amounts of English subsidiary earned per share would be: 1952, $4.24; 1953, $3.65.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(Taken from reports filed with Securities and Exchange Commission)

	1972	1971	1970	1969	1968	1967	1966
ASSETS							
Cash	$14,092,131	$20,071,799	$18,138,288	$17,865,804	$13,959,603	$18,435,599	$17,851,073
Marketable securities (cost)	17,037,527	28,046,259	23,601,805	39,061,024	4,767,815	9,954,383	6,855,160
[2] Accounts & notes receivable	119,020,539	102,154,214	111,379,699	96,110,081	63,691,441	57,595,402	57,559,113
[6] Inventories	136,248,133	134,152,001	136,814,616	131,325,837	78,375,406	71,550,106	72,074,581
Other current assets	1,985,292	5,049,498	5,119,990	3,613,851	1,033,785	1,504,729	929,785
Total current assets	$288,383,622	$289,473,771	$295,054,398	$287,976,597	$161,828,050	$159,040,219	$155,269,712
Investments (at cost)	28,069,927	40,104,899	65,271,206	72,598,570	65,975,957	21,819,575	7,098,823
[3] Property, plant & equipment	588,061,937	570,845,910	530,235,961	503,347,617	195,869,488	191,799,708	180,067,898
[3] Less: Depreciation reserve	324,497,087	311,223,067	293,354,362	286,513,152	128,358,391	125,987,012	118,013,268
Property account, net	261,564,850	259,622,834	236,881,599	216,834,465	67,511,097	65,812,696	62,054,630
Total	$578,018,399	$589,201,504	$597,207,203	$577,409,632	$295,315,104	$246,672,490	$224,423,165
LIABILITIES							
Current bank loan maturity	$6,578,100	$12,624,464	$5,379,011	$2,736,985	$3,595,223	$3,501,261	$8,882,619
Loans payable by foreign subs.	17,727,384	9,882,251	16,539,800	7,891,193			
Accounts payable	48,295,640	45,711,694	47,134,781	42,408,221	18,543,707	16,323,852	15,881,436
Accrued payrolls	16,875,412	16,380,625	12,650,598	13,509,608	4,547,866	4,529,740	4,441,840
Accrued general taxes	7,299,591	6,705,510	7,070,240	5,207,646	1,852,161	3,770,464	5,070,919
Accrued interest & misc.	24,298,852	22,623,781	23,776,799	15,819,255	6,335,236	7,799,647	6,653,633
Accrued income taxes	2,814,697	2,136,543	2,150,796	6,082,611	4,851,025	4,276,397	7,295,042
Total current liabilities	$123,889,676	$116,064,868	$114,702,025	$93,655,519	$39,725,218	$40,201,361	$48,225,489
Long-term debt	227,916,653	240,605,812	252,573,174	249,465,737	84,176,499	41,831,562	19,250,000
Debt of foreign subsids:	16,786,914	21,311,060	21,467,969	21,945,505	22,281,985	20,204,313	19,054,557
[4] Oper. & other res.	13,658,168	19,196,353	19,957,457	21,835,132	1,676,243	1,676,243	1,676,243
Minority interest	20,046,230	23,526,802	23,910,559	26,627,972	1,764,777	3,170,152	1,132,959
Res. for foreign contng.							1,482,152
Deferred credit from acquisition	9,129,997	9,849,889	11,270,361	13,958,955	763,072	491,690	796,882
Pref. stk. of Glenfield & Kennedy M. Ltd.	2,350,000	2,600,000	2,400,000	2,400,000	2,400,000	2,400,000	2,800,000
3¾% cum. pfd. stock ($100 par)	2,883,700	2,912,900	2,983,400	3,102,600	3,689,600	4,542,600	4,903,600
[1] Common stock	63,455,063	64,543,875	64,446,700	63,575,375	63,300,300	62,054,150	62,053,800
[2] Capital surplus	6,571,800	6,345,588	5,768,864	5,651,089	4,632,917	3,102,390	3,102,390
[4] Earned surplus	91,330,197	82,244,357	77,726,694	75,191,748	70,904,493	66,998,029	59,940,093
[4] Total stockholders' equity	166,590,760	158,646,720	153,325,658	149,920,812	144,927,731	139,097,169	132,804,883
Total	$578,018,399	$589,201,504	$597,207,203	$577,409,632	$295,315,104	$246,672,490	$224,423,165
Net current assets	$164,493,964	$173,408,903	$180,352,373	$194,321,078	$122,102,832	$118,838,858	$107,044,223
PROPERTY ACCT.—ANALYSIS							
Additions at cost	$38,372,018	$50,788,861	$52,395,004	$38,326,059	$13,834,907	$11,656,089	$9,218,332
Retirements or sales	23,135,991	17,218,329	30,023,231	9,590,533	11,444,663	4,874,216	12,272,474
Other additions		7,039,417	4,516,571	278,742,603	1,679,536	4,949,937	14,011,023
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	$28,276,882	$26,837,153	$22,458,887	$12,158,731	$9,145,942	$8,632,062	$8,124,427
Retire. renewals charged to reserve	15,002,871	11,601,251	20,134,248	7,610,769	7,271,630	3,596,485	8,737,925
[7] Other additions		2,632,812	4,516,571	153,606,799	497,067	2,938,167	7,917,712

[1] Par value: 1972, $12.50; 1971 and prior, $25.

[2] 1972: After crediting $226,212 excess of subord. debs. converted over par value of 14,013 com. shs. issued.

1971: After crediting $565,739 excess of market value over par value of com. shs. issued as 2% stock dividends and $10,985 excess of subord. debs. converted over par value of 338 com. shs. issued.

1970: After crediting $117,775 excess of market value over par value of com. shs. issued as 2% stock dividend.

1969: Includes $920,522 excess of market value over par value of 50,084 common shares issued as stock dividend and $97,650 escess of principal amount of subordinated debentures over par value of 3,050 common shares issued on conversion.

1968: Includes $1,526,527 excess of market value over par value of 49,627 common shares issued as stock dividend and $4,000 excess of principal amount of subordinated debentures over par value of 160 common shares issued on conversion.

1966: Capital surplus arising from 20% stock dividend.

[3] Adjustment of foreign assets and reserve to par basis of conversion and adjustment of assets and reserve to tax basis method of reporting.

[4] 1971 and prior years restated. See footnote [5] under Income Account.

[5] After reserve (1972, $1,732,685).

[6] 1972: Inventories reflect a reduction of $34,257,314 to state principal inventories in U. S. on "lifo" basis.

1972: Comprises: Raw materials, $20,681,070; work in process, $43,527,500; finished goods, $72,039,563; total, $136,248,133.

[7] 1972:

	Book Values	Reserves
Land	$16,434,996	$8,269,910
Buildings-imp.	134,812,187	72,082,583
Mach. & equip.	434,814,754	244,144,594
Total	$586,061,937	$324,497,087

Depreciation Policy: In 1969, Company and its Canadian subsidiaries adopted straight-line method of computing depreciation for financial reporting purposes but continued to take accelerated method for income tax purposes. This change increased net income by $801,000.

Depreciation is provided at rates which are intended to amortize cost of depreciable assets over their estimated service lives. Because rates vary widely, in consideration of use and character of assets, it is impracticable to state in detail rates applicable to each class of property.

Cost of property, plant and equipment sold or otherwise disposed of and related accumulated depreciation are removed from accounts and resulting gains and losses are included in income.

Maintenance, repairs and minor renewals are charged to operating expenses. Renewals of a significant amount and betterments of existing facilities are capitalized.

General Notes: (a) Consolidated financial statements include Company and all subsidiaries.

(b) See general note (b) under income account.

FINANCIAL & OPERATING DATA

Statistical Record	1972	1971	1970	1969	1968	1967	1966
Earned per share—preferred	$431.84	$353.22	$276.69	$305.98	$230.22	$225.16	$229.21
—[3] common	$2.43	$3.94	$3.16	$3.68	$3.29	$4.05	$4.45
—com. (aft. spec. item)	$2.83	$4.28	$3.16	$4.51	$4.28	$4.05	$4.45
Dividends paid per share, —3¾% preferred	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75	$3.75
—common	[2] $1.03	[1] $1.60	[1] $1.60	[1] $1.60	[1] $1.60	$1.60	[1] $1.60
Price range—3¾% preferred	42-42	42-42	50-40	78-50	82½-75	81-79	91-80
—common	[5] 24⅞-16	50-33¾	41⅜-27	59½-39½	61⅜-44⅛	58-33¾	58½-30¼
Net tangible assets per share—pfd.	$5,776.98	$5,503.90	$5,195.48	$4,886.04	$3,973.42	3,098.96	$2,139.70
—com.	$31.78	$59.96	$58.04	$57.45	$55.49	$53.92	$51.07
Fixed charges earned:							
Before income taxes	1.89	1.66	1.14	1.78	3.85	8.48	8.94
After income taxes	1.64	1.50	1.40	1.70	2.82	5.42	5.40
Times charges & pfd. div. earned	1.63	1.49	1.39	1.68	2.72	5.03	5.02
Net tang. assets per $1,000 lg. tm. debt	$1,731	$1,666	$1,566	$1,559	$2,377	$3,269	$4,511
Net curr. assets per $1,000 lg. tm. debt	$722	$721	$658	$716	$1,146	$1,916	$2,794
Price range—deb. 6½s, 1992	89½-83	86-75¾	80-72½	93-75	101¼-88⅞	102⅞-98	
—deb. 7s, 1993	89¼-82	84-75	82-69	94¾-73	100-85		
—deb. 5s, 1993	109⅛-83	100-75⅞	88⅛-65	123-78	122-100		
—deb. 7s, 1994	85-81	82½-74	79-63	79-70½			
—deb. 5s, 1994	93½-70	85-69	75-57	85-71½			
Preferred div., times earned	114.25	92.69	71.78	77.34	51.44	57.28	56.89
Number of shares—preferred	28,837	29,129	29,834	31,026	36,896	45,426	49,066
—common	5,076,405	2,581,755	2,577,868	2,543,015	2,532,012	2,482,166	2,482,152