

HIGHLIGHTS	1963	1962
Shipments	\$214,668,928	\$207,212,032
Net earnings	7,440,744	7,873,406
Net earnings from each dollar of shipments	3.5¢	3.8¢
Stockholders' equity	106,027.845	102,647,921
Net earnings per dollar of stockholders' equity	7.1¢	7.8¢
Per common share		
Net earnings	4.00	4.25
Cash dividends	2.40	2.40
Stockholders' equity	56.96	55.42

AMERICAN BRAKE SHOE COMPANY ANNUAL REPORT TO THE STOCKHOLDERS 1963

530 Fifth Avenue, New York 36, New York

ANNUAL MEETING The next annual meeting of the shareholders will be held at 10 a.m., Tuesday, April 28, 1964 in New York City. Proxies will be requested for the meeting. The notice of meeting and proxy statement will be mailed on or about March 25th.