

Ten Year Review

The years 1962 and 1963 include
The S. K. Wellman Company

In 1961 there was a special item
of income from an excess profits
tax refund for the years 1950-1953
amounting to \$995,000.

EARNINGS AND DIVIDENDS

	1963	1962
Shipments	214,669	207,212
Earnings before taxes	14,741	17,273
Per cent of shipments	6.9	8.3
Per cent of capital employed	10.9	13.7
Net earnings	7,441	7,873
Per cent of shipments	3.5	3.8
Per cent of common stock equity	7.1	7.8
Per common share	4.00	4.25
Dividends paid	4,453	4,209
Per cent of net earnings	59.9	53.5
Employees — end of year	12,869	12,335
Payrolls		
Wages and salaries	74,063	69,956
Cost of employee security	10,317	8,446
Total	84,380	78,402
Employee security as a per cent of payroll	13.9	12.1
Shipments per employee	17,034	17,613
Capital employed per employee	10,720	10,745
Dividends per share		
Preferred	—	—
Common	2.40	2.40

FINANCIAL POSITION

Capital employed		
Cash and marketable securities	13,945	18,086
Accounts receivable	31,526	29,457
Inventories	36,071	33,752
Total current assets	81,542	81,307
Current liabilities	23,545	25,155
Working capital	57,997	56,152
Property, plant, and equipment	69,042	67,953
Other assets	9,767	9,276
Total capital employed	136,806	133,381
Financed by		
Long-term liabilities	30,778	30,733
Preferred stock	—	—
Common stock equity	106,028	102,648
Total capital employed	136,806	133,381
Stockholders' equity per common share	56.96	55.47
Thousands of common shares outstanding	1,861	1,857
Current ratio	3.5	3.1
Expenditures for property, plant, and equipment	11,125	11,560
Depreciation and amortization of intangibles ..	9,646	9,177