PLAINTIFF'S EXHIBIT
G 131

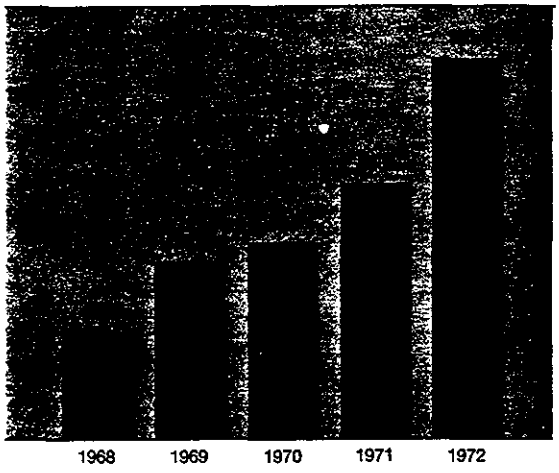
Garlock

Financial Statistics
1968-1972

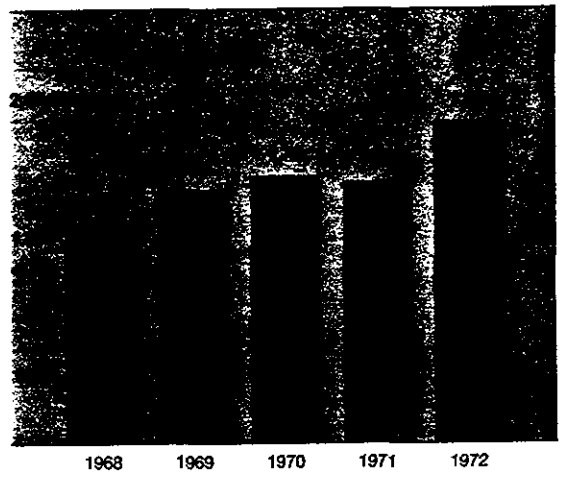
Highlights

	1972	1971	1970	1969	1968
Sales (Thousands of Dollars)	105,159	87,650	78,533	76,561	66,139
Net Income (Thousands of Dollars)	4,513	3,925	3,597	3,505	3,167
Earnings Per Share (Dollars)	1.90	1.72	1.73	1.68	1.54
Dividends Per Share (Dollars)	.81	.80	.80	.80	.70
Garlock Shareholders' Equity Per Share (Dollars)	17.69	16.65	15.72	14.79	14.04
Average Shares Outstanding (Thousands)	2,380	2,277	2,083	2,084	2,061

Sales



Earnings Per Share



Income and Retained Earnings

Garlock Inc. and Consolidated Subsidiaries

(Thousands of Dollars)	1972	1971	1970	1969	1968
INCOME					
Net Sales and Operating Revenues	$105,159	$87,650	$78,533	$76,561	$66,139
Operating Costs					
Cost of Goods Sold	70,899	59,030	51,481	51,228	44,432
Selling and Administrative Expenses	24,737	21,032	19,138	17,594	15,326
Total Operating Costs	95,636	80,062	70,619	68,822	59,758
Income from Operations	9,523	7,588	7,913	7,739	6,381
Sundry Charges—Net	1,447	786	1,184	790	558
Income Before Taxes on Income	8,076	6,802	6,729	6,949	5,823
Taxes on Income	3,563	2,877	3,132	3,444	2,656
Net income for the Year	$ 4,513	$ 3,925	$ 3,597	$ 3,505	$ 3,167
Average Shares Outstanding (Thousands)	2,380	2,277	2,083	2,084	2,061
Earnings Per Share (Dollars)	$ 1.90	$ 1.72	$ 1.73	$ 1.68	$ 1.54
RETAINED EARNINGS					
Balance at beginning of year, as previously reported	$ 30,418	$28,488	$26,620	$24,966	$23,373
Acquisition of company[1] accounted for as a pooling of interests	865	687	564	493	440
Balance at beginning of year as restated	31,283	29,175	27,184	25,459	23,813
Net income for the year	4,513	3,925	3,596	3,506	3,168
Retirement of treasury shares	—	—	—	(214)	(479)
Changes resulting from pooling of interests	—	(58)	—	—	304
Cash dividends:					
Garlock Inc.	(1,849)	(1,706)	(1,572)	(1,552)	(1,334)
Pooled company[1] prior to acquisition	(42)	(53)	(33)	(13)	(13)
Other	(62)	—	—	—	—
Balance at end of year	33,843	31,283	29,175	27,184	25,459
Dividends per share (Dollars)	$ .81	$ .80	$ .80	$ .80	$ .70

1 Service Spring Company

Financial Position

Garlock Inc. and Consolidated Subsidiaries

(Thousands of Dollars)	Dec. 31 1972	Dec. 26 1971	Dec. 27 1970	Dec. 28 1969	Dec. 29 1968
CURRENT ASSETS:					
Cash and marketable securities	$ 1,321	$ 3,186	$ 1,894	$ 1,450	$ 4,209
Accounts receivable	18,001	14,545	12,735	12,173	9,191
Inventories	26,028	21,080	19,858	18,121	15,570
Prepaid expenses	908	882	671	654	759
Total Current Assets	46,258	39,693	35,158	32,398	29,729
LESS CURRENT LIABILITIES:					
Notes payable and current portion of long-term debt	5,873	6,030	4,101	6,395	1,832
Accounts payable and accrued expenses	9,383	8,196	6,664	6,356	5,153
U.S. and foreign taxes on income	1,350	846	2,110	2,435	1,794
Total Current Liabilities	16,606	15,072	12,875	15,186	8,779
WORKING CAPITAL	29,652	24,621	22,283	17,212	20,950
OTHER ASSETS:					
Property, plant and equipment	27,041	24,701	21,324	19,136	17,207
Deferred charges, sundry investments	946	1,400	890	861	408
Excess of investment in subsidiaries over book value of net assets	5,769	5,505	5,284	4,208	1,220
Total of Other Assets	33,756	31,606	27,498	24,205	18,835
ASSETS LESS CURRENT LIABILITIES	63,408	56,227	49,781	41,418	39,786
LESS OTHER LIABILITIES:					
Long-term debt	16,989	12,996	13,074	7,887	8,400
Deferred taxes on income and other liabilities	2,562	1,884	1,237	1,084	563
Total Other Liabilities	19,551	14,880	14,311	8,971	8,963
EXCESS OF ASSETS OVER LIABILITIES	43,857	41,347	49,781	32,447	30,823
SHAREHOLDERS' OWNERSHIP					
Minority interest in subsidiaries	1,814	1,659	1,844	1,618	1,953
Garlock Inc. shareholders (net)	42,043	39,688	33,625	30,829	28,869
TOTAL	$ 43,857	$ 41,347	$ 35,469	$ 32,447	$ 30,822

Operating Statistics

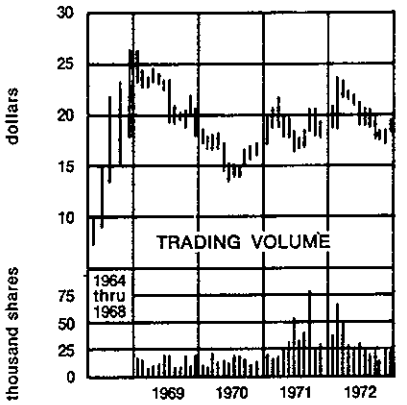
Garlock Inc. and Consolidated Subsidiaries

	1972	1971	1970	1969	1968
Sales (Thousands of Dollars)	105,159	87,650	78,533	76,561	66,139
Inventories (Thousands of Dollars)	26,028	21,080	19,858	18,121	15,570
Accounts Receivable (Thousands of Dollars)	18,001	14,545	12,735	12,173	9,191
Equity (Thousands of Dollars)	42,043	39,688	33,625	30,829	28,869
Net Income (Thousands of Dollars)	4,513	3,925	3,597	3,505	3,167
Number of Employees	5,397	5,031	4,782	4,942	4,257
Sales Per Share (Dollars)	44	39	38	37	32
Sales Per Employee (Dollars)	19,485	17,422	16,423	15,492	15,537
Payroll and Benefits Per Employee (Dollars)	7,083	7,054	6,848	6,275	6,157
Sales/Average Equity (Ratio)	2.57	2.39	2.44	2.56	2.37
Income/Sales (Percentage)	4.29	4.48	4.58	4.58	4.79
Income/Beginning Equity (Percentage)	11.37	11.67	11.67	12.14	11.71
Inventory Turnover (Ratio)	4.04	4.16	3.96	4.23	4.25
Accounts Receivable Turnover (Ratio)	5.84	6.03	6.17	6.29	7.20
Expenditures on new plant (Thousands of Dollars)	5,162	5,025	3,721	4,132	2,378
Depreciation (Thousands of Dollars)	2,713	2,207	1,824	2,255	2,092
Long-Term Debt (Thousands of Dollars)	16,989	12,996	13,074	7,887	8,400
Total Borrowed Capital (Thousands of Dollars)	22,862	19,027	17,175	14,282	10,232

Common Stock Review

(Dollars)	1972	1971	1970	1969
Market Price				
High	23¾	21⅜	18¾	26¼
Low	17	16	13½	17¾
Earnings Per Share	1.90	1.72	1.73	1.68
Price Earnings Ratio				
High	12.5	12.4	10.8	15.6
Low	8.9	9.3	7.8	10.6
Dividend Per Share	.81	.80	.80	.80
Dividend Yield (Percentage)				
High	3.41	3.74	4.27	3.05
Low	4.76	5.00	5.93	4.51

PRICE RANGE AND VOLUME



Sales by Markets Served

Garlock sells annually to over 35,000 domestic and foreign customers which represent almost every industry. The following breakdown of sales for the past two fiscal years is according to industry classifications of the U.S. Department of Commerce:

	1972[1]		1971[1]	
Distributors[2]	$24.2	23%	$21.8	25%
Machinery (Other than categories below)	16.8	16%	16.5	19%
Transportation Equipment (Other than categories below)	18.9	18%	11.4	13%
Passenger Cars	14.7	14%	11.4	13%
Pumps & Compressors	10.5	10%	8.7	10%
Stone, Clay, and Glass	4.2	4%	3.4	4%
Instruments	2.1	2%	1.7	2%
Material Handling Equipment	1.1	1%	1.7	2%
Primary Metals	2.1	2%	1.7	2%
Fabricated Metal Products	2.1	2%	1.7	2%
Chemicals & Petrochemicals	2.1	2%	1.7	2%
Government & Defense	1.1	1%	1.7	1%
All other	5.3	5%	4.3	5%
TOTAL	$105.2	100%	$87.7	100%

1 Dollar amounts in millions.

2 Resold to many industry classifications.

Garlock

Garlock Inc.
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Rochester, New York 14604

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NOTES

Garlock Financial