

REGISTRAR—First National City Bank, New York.
TRADED—OTC.

2. Meville Shoe Corp. common; par \$1:
AUTHORIZED—30,000,000 shares; outstanding Dec. 31, 1973, 24,552,311 shares; reserved for options, 167,490 shares; reserved for conversion of debts., 781,250 shares; par \$1.
Par value changed from no par to \$1 par in 1939—see recapitalization below; \$1 par shares split 2-for-1 Aug. 27, 1946, 2-for-1, Apr. 10, 1968, 2-for-1 Apr. 14, 1970 and 2-for-1 Apr. 11, 1972.

Dividend Record (in \$)

(Old \$100 par shares)			
1915	Nil	1916	5.00
1918	7.50	1919	7.50
(No par shares)			
1920-25	2.00	1926	3.00
1928	3.00	1927	3.00

(On no par shares after 4 for 1 stock split)			
1928	0.25	1929	1.40
1932	1.50	1933	1.20
1935	2.87½	1936-37	5.00
1939	4.00	1938	3.00
(On \$1 par shares)			
1940	2.25	1941	2.25
1946	1.50	1942-45	2.00
(On \$1 par shares after 2 for 1 split)			
1946	0.40	1947	1.65
1958	1.35	1959	1.35
1961-62	1.60	1963	1.30
1965	1.00	1966	1.25
1968	1.10	1967	1.60
(On \$1 par shares after 2 for 1 split)			
1968	0.55	1969	1.30
(On \$1 par shares after 2-for-1 split)			
1970	0.37½	1971	0.80
(On \$1 par shares after 2-for-1 split)			
1972	0.208	1973	0.445
Plus \$2.50 in preferred stock.			

Plus \$10 in preferred.
Plus \$0.70% per share in 6% first and \$1.41 per share in 5% second (both issues since retired). All payments prior to capital change.
To Feb. 1.
Also in 1955 1/28 share of \$4 series for each share held.
Dividends payable quarterly February to stock of record about January 19, etc.
DIVIDEND RESTRICTIONS—See last debt above.
VOTING RIGHTS—One vote per share.
PREEMPTIVE RIGHTS—None.
TRANSFER AND DIVIDEND DISBURSEMENT—Irving Trust Co., New York.
REGISTRAR—First National City Bank, New York.
LISTED—On NYSE (Symbol: MES); traded on Boston Stock Exchange.

WESTINGHOUSE ELECTRIC CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned
1. Debenture 3½s, 1981	A	\$105,000,000	7.10
2. Debenture 5½s, 1992	A	164,000,000	
3. Debenture 8½s, 1995	A	200,000,000	
4. Coral Ridge Properties Inc. debts, 6½s, 1977		2,218,000	
5. Other subsidiary debt		200,509,000	

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh.
1. 3.80% preferred, B	\$100	30,482,000 shs.	\$531.23
2. Common	\$3.125	288,320,224 shs.	\$1.82

Subject to change; also callable for sinking fund, see text. As reported by Company based on average shares.

HISTORY

Incorporated in Pennsylvania. Began business as The Westinghouse Electric Co. which was incorporated on Jan. 3, 1886. In 1883, the charter of the Charters Improvement Co., which was incorporated in Pennsylvania on Apr. 9, 1872, with a capital of \$50,000, was purchased and the name of Charters Improvement Co. was changed to Westinghouse Electric & Mfg. Co. and remained so until changed to present title on May 10, 1945.

Stock of the latter company was exchanged for the stock of The Westinghouse Electric Corp. Subsequently acquired control of various companies, such as Walker Co., Cleveland, Ohio; Bryant Electric Co. and Perkins Electric Switch Mfg. Co., in and before 1900; and various properties in 1915, 1916, 1917 and 1920, described in detail in Moody's 1937 Industrial Manual.

For acquisitions, mergers, etc., in 1932-1960 inclusive, see Moody's 1968 Industrial Manual. On June 30, 1961, acquired Thermo King Corp., Minneapolis, for 146,867 shares.

In Apr., 1962, acquired radio station WINS, New York for \$10,000,000.

In Apr. 1963, acquired for 132,000 shares, Controls Division of Hagan Chemicals & Controls, Inc. Transaction also involved Hagan name.

On Dec. 4, 1965, acquired I-XL Furniture Co., Inc., Indiana for 133,774 common shares.

In 1966 acquired Coral Ridge Properties, Inc. for 540,119 common shares; DECO Electronics Inc., Virginia; Seven-Up Bottlers of Fairfield County Inc., Conn.; Seven-Up Bottling Co. Inc., Puerto Rico, all with common stock; Radio Station KFWE, Los Angeles; Lighting Inc., Puerto Rico and Lincoln Warm Air Heating Equipment Ltd., England by cash.

In 1967, acquired Sanford Brothers Corp., a group of seven firms specializing in conventional diving services, salvage, construction and maintenance for petroleum industry for 46,094 common shares.

On May 4, 1968, acquired assets of K. W. Battery Co., Skokie, Ill., through subsidiary, for 82,900 common shares.

On July 31, 1969, acquired Hub Electric Co. Inc. for 27,299 common shares.

On Sept. 30, 1969, acquired Seven Up Bottling Co. of Los Angeles, Inc. Seven Up Bottling Co. of San Bernardino, Inc. and 7-Up Bottling Co. of Bakersfield, Inc. Through subsidiary, for 499,031 common shares.

On Sept. 2, 1969, acquired net assets and business of Intermountain Construction Corp. which is engaged primarily in construction and installation of water and waste treatment systems.

On Dec. 22, 1969, acquired C. W. Blakeslee & Sons, Inc., a heavy construction and general contracting business, for 145,161 common shares.

On Mar. 2, 1970, acquired C & C Construction Co. Inc., engaged primarily in installation of water and waste treatment plants for industrial and municipal customers, for 83,983 common shares.

On Jan. 20, 1970, Westinghouse World Investment Corp., subsidiary, acquired 478,466 shares (68% of capital stock of Ateliers de Constructions Electriques de Charleroi, Belgium, in exchange for \$9,569,000 principal amount of 5% subordinated guaranteed convertible debentures, due 1990 (guaranteed by Company and convertible into Company common stock).

On May 11, 1970, acquired Seven Up Bottling Co. of Southern Indiana, Inc. and Seven Up Bottling Co. of Indiana, Inc. for 70,352 common shares.

On Sept. 9, 1970, acquired Southern Prestressed Concrete, Inc. for 83,045 common shares.

On Oct. 30, 1970, merged American, Inc. through exchange of 124,769 common shares.

On Oct. 31, 1970, acquired Ideal School Supply Co. for 67,530 common shares.

On Dec. 23, 1970, merged Longines-Wittnauer Watch Co., Inc. through exchange of 776,822 common shares.

On Mar. 5, 1971, acquired Maintenance Engineering Corp. for 22,011 common shares.

On July 29, 1971, acquired Midwest Prestressed Concrete, Inc. for 20,856 common shares.

In June 1972, Co. sold its Portable Home Appliance Business to Scoville Manufacturing Co.

On July 13, 1972, acquired Boyle Construction Co. for 4,670 common shares.

On Aug. 4, 1972, acquired Host Enterprises, Inc. for 377,109 common shares.

In Sept. 1972, acquired Linguaphone Institute Ltd. for \$9,975,000 cash and notes.

In Dec. 1972, acquired Sterwech BV, Zandam, Holland.

In Feb. 1973, acquired Controlmatic GmbH Nieder-Eschbach, West Germany for \$2,103,093 cash.

In Apr. 1973, sold its ½ interest in Compagnie Generale de Radiologie.

In Aug. 1973, acquired majority interest in Fabricacion de Electrodomesticos S. A. for \$4,145,983 cash.

Radio Consent Decree: For details of consent decree in radio anti-trust suit, see Moody's 1964 Industrial Manual.

Subsidiaries & Affiliates: At Dec. 31, 1973 Co. has included in its financial statements 256 subsidiaries and affiliated companies. Listed below are certain subsidiaries. Remaining subsidiaries and affiliated companies (not listed below), if considered in aggregate as a single subsidiary, would not constitute a significant subsidiary.

Associated Beverage Company, Inc. (Del.)

Cebor Construction Company, Inc. (Del.)

Coral Ridge Properties, Inc. (Del.)

C. W. Blakeslee & Sons, Inc. (Conn.)

Econo-Car International Inc. (Del.)

Longines-Wittnauer, Inc. (Del.)

Luxaire, Inc. (Del.)

Thermo-King Corp. (Del.)

Tyree Industries, Ltd. (Aust.) (69% owned)

Urban Systems Development Corp. (Del.)

Westinghouse Broadcasting Co., Inc. (Ind.)

Westinghouse Canada Ltd. (76% owned)

Westinghouse Controls, Inc. (Del.)

Westinghouse Credit Corp. (Del.) (see separate statements below)

Westinghouse Electric Co. S.A. (Del.)

Westinghouse Electric, S.A. (Switzerland)

Fabricacion de Electrodomesticos, S.A. (81% owned)

Societe Francaise des Ascenseurs Westinghouse (France) (96% owned)

Westinghouse, S.A. (Spain) (70% owned)

Westinghouse Learning Corp. (Del.)

Westinghouse World Investment Corp. (Del.)

Westinghouse Electric Europe (Netherlands)

Ateliers de Constructions Electriques de Charleroi (Belgium) (68% owned)

Joint Ventures: In Apr. 1972, Co. and Tenneco Inc. (see Moody's Public Manual) formally authorized a joint venture to be called Offshore Power Systems, Inc. to make platform-mounted nuclear power plants.

In Mar. 1972, Company and Atomic Energy Commission (see Moody's OTC Industrial Manual) announced plans to develop a 330-acre tidal community at Cedar Cove, Chesapeake Bay at a cost of \$35,000,000.

will be represented by its Urban Development Corp. subsidiary in a venture to build 1,400 homes, townhouse apartments during the next 6 years.

development also will have commercial recreational centers and marina facilities.

1,500 boats. Construction is to begin in 1974.

Also in Mar. 1972, Company and General Electric (see Moody's Public Manual) opened Zion Nuclear Training Center in Zion, Ill., a \$5,500,000, 30-acre training center for operators of power plants.

Commonwealth Edison Co. is building and land for the center, supplied the equipment and staff, also operate the facility.

In May 1972, Co. announced it will participate in a \$100,000,000 joint venture with GPC Development Corp. to build 3,000 die-income housing units on a 36-acre tract just south of the St. George ferry on Staten Island, N. Y. The project is to include 3 clusters of development towers ranging from 16 to 24 stories; shopping areas; restaurants; a school; care center; marina; and recreational facilities.

In Nov. 1972, Co. and Steag AG, West Germany, agreed to form a design and manufacture nuclear reactors for electric generating stations.

Co. said the new Co. will have a plant near Essen and expects to be in fuel assemblies by 1976. Steag produces electricity in West Germany.

In Jan. 1973, Co., Creusot-Loire, France, and Ugin-Kuhlmann, both French and manufacturing concerns, formed a venture to make uranium-based light-water nuclear reactors. Pechel will own 51% of the new concern, Co. 33%, and Creusot-Loire 16%.

mainly 11% will be held by Co. which is 51% owned by Creusot-Loire and 49% by Co.

In Sept. 1973, Co. set up a new fuel company based in Paris with M. et M. Mecanique Nucleaire of Belgium and Eurofuel of France. The new company will be called Franco-Belge de Fabrication Combustible and will rely on MMNS plant in Belgium for production of 16% of the capital in the venture, 24% and Eurofuel 60%. The latter is a subsidiary of Pechiney-Ugin-Kuhlmann and Creusot-Loire of France, Co., and tome.

BUSINESS & PRODUCTS

The principal business activity is manufacture and sale of equipment and apparatus for the generation, transmission, utilization and control of electricity.

Many manufactures and sells more than 100,000 variations of about 8,000 highly diversified basic products, ranging from a wide range of major appliances to commercial power plants. Included among its products are steam and gas turbines; practical electrical and much related mechanical equipment required by power companies, city transit systems and industrial plants; propulsion and electrical equipment for the Navy and the marine industry; electrical and electronic systems, instrumentation and other equipment for the space industry; and consumer products. Products, such as motors and control systems, are used by other manufacturers as components for their products.

Company also develops, designs and furnishes nuclear power plant equipment and generation of electricity. At Dec. 31, 1972, had 161 nuclear power plants operating under construction or on order. Company designs and manufactures offshore nuclear power plants through a joint venture with Ameco, Inc.

Company is engaged in land development, housing, conventionally and federally financed estate and housing development, and management of rental properties. In addition, company supplies concrete and building systems to construction industry and engages in conventional construction activities.

More important products manufacturing groups engaged principally in manufacturing are as follows:

Power Systems
nuclear steam supply systems
offshore nuclear power plants
relays
steam and gas turbines
steam condensers
switchgear
transformers

Industry
liquid waste treatment facilities
low-voltage breakers
motors
pre-stressed concrete and structural products
rectifiers
regulators
semiconductor devices
switchboards
transportation equipment
vehicular temperature control equipment
wiring devices

Consumer Products
fluorescent and incandescent lamps
heating equipment
refrigerators
security systems
specialty lamps
engineering equipment
instrument and service
reconnaissance and surveillance systems
space propulsion and advanced power systems
underwater search and detection equipment
underwater weapons systems

Household appliances are sold to independent distributors through Major Appliances, a sales organization of company. Other products manufactured are, in general, sold to customers through other organizations of the company which have main and branch sales offices throughout U. S. and, in certain cases, through independent distributors and dealers. Company maintains plants and other facilities throughout the world for the maintenance and repair of equipment and appliances of its manufacture and equipment manufactured by others.

Company is engaged in distribution outside of electrical and other products, primarily those manufactured by company. Such distribution is accomplished through a company-owned subsidiary and through company representatives and independent distributors in 195 countries and territories.

Westinghouse Central Research Laboratory, suburban Pittsburgh, Pa., employs

some 1,800 scientists, engineers, and support personnel to conduct a broad program of basic and applied research, advanced development, and creative engineering in areas of present and future importance to company. Some recent results of these efforts include significant innovations in water purification, solid state power conditioning, electrochemical energy storage, and electron beam cutting and welding. Specialized investigations are being conducted at satellite Research Laboratories located in Boulder, Colo., Annapolis, Md., and West Lafayette, Ind. Development work is largely carried out in other laboratories, many of which are located at manufacturing plants.

Research and development is continuing on materials, equipment, processes and systems in areas in which company has traditionally been engaged and in new technologies such as air pollution monitors and control, coal pretreatment for sulfur removal, ecological studies in marine environments, holographic analytical systems, high power gas lasers, cryogenic machinery, tele-communication systems, and opto-acoustic processors. Company developments are also being pursued in improved material-handling techniques, in-line process control systems, high efficiency vapor lamps, low light-level security monitoring, and improved waste treatment techniques.

Westinghouse Learning Corp. offers various educational services and materials to National schools, sells language instruction courses, and develops and administers various training and management skill development programs. Significant among these is a unique system of individualized learning known as "PLAN" (Program for Learning in Accordance with Needs). In area of leisure time activities, subsidiaries bottle and distribute various soft drink brands in important market areas; manufacture, assemble and sell wristwatches and other timepieces under Longines, Wittnauer, LeCoultre and Jubilee trade names; market and sell, principally by mail, musical recordings and various related items; and lease and rent automobiles on both a direct basis and through franchisees in over 400 locations across country, in Canada and in Caribbean and operate resort hotels.

Company also engaged in television and radio broadcasting, see below.

Another subsidiary, Coral Ridge Properties, Inc., is engaged in land development and sales and in the operation and management of hotels and other rental properties principally in area of Fort Lauderdale, Fla. Coral Ridge is currently developing a new city in Fla. called Coral Springs designed for 60,000 residents on 10,000 acres northwest of Fort Lauderdale.

PRINCIPAL PLANTS AND PROPERTIES

Company operates approx. 116 manufacturing plants throughout U. S. and 99 in other countries.

SUBSIDIARY CREDIT COMPANY

Westinghouse Credit Corp.—Pittsburgh, Pa. Engages in extension of credit in transactions including leverage leasing.

BROADCASTING SUBSIDIARIES

Westinghouse Broadcasting Co., (N. Y.)—Owns and operates 7 radio stations and 5 television stations. Radio stations comprise: KDKA, Pittsburgh, Pa.; KYW, Philadelphia; WBZ, Boston (operated with WBZA, Springfield); WOWO, Fort Wayne, Ind.; WINS, New York; WIND, Chicago and KFWB, Los Angeles. Television stations are WBZ-TV, Boston; KDKA-TV, Pittsburgh; WJZ, Baltimore; KPIX, in San Francisco and KYW-TV in Philadelphia.

1973 Capital Expenditures were \$202,414,000 against \$224,721,000 in 1972.

MANAGEMENT

Officers
D. C. Burnham, Chmn. & Ch. Exec. Off.
M. K. Evans, Vice-Chmn., Planning
G. L. Wilcox, Vice-Chmn., Corporate Affairs

Executive Vice-Presidents
C. E. Hammond, Pres., Consumer Products
R. E. Kirby, Pres., Industry & Defense Prod.
D. H. McGannon, Pres., Broadcasting Learning & Leisure Time
J. W. Simpson, Pres., Power Systems
Vice-Presidents
D. D. Danforth, Senior Exec. Vice-Pres., Industry Products
G. C. Hurlbert, Exec. Vice-Pres., Power Generation
M. J. McDonough, Exec. Vice-Pres., Transmission & Distribution

J. L. McGowen, Exec. Vice-Pres., Major Appliances
T. J. Murrin, Senior Exec. Vice-Pres., Public Systems
J. C. Rengel, Exec. Vice-Pres., Nuclear Energy Systems
L. E. Hedrick, Pres., Power Systems Europe
E. H. Seim, Pres., Industry & Defense—Europe
C. R. Rhine, Exec. Vice-Pres., Home Equipment
F. E. Spindler, Exec. Vice-Pres., Industry Equipment and Service
T. W. Landrum, Exec. Vice-Pres., Lamp Divisions
H. J. Brudner, Pres. Westing. Learning Corp.
J. K. Mikita, Exec. Vice-Pres., Broadcasting, Learning, Leisure Time
P. E. Schrueth, Exec. Vice-Pres., Leisure Time Ind.
J. C. Marous, Jr., Exec. Vice-Pres., Construction
Frank Shakespeare, Exec. Vice-Pres., Broadcasting, Learning & Leisure Time
M. L. Shapiro, Pres., Broadcasting Station Grp.
N. A. Beldecos, Large Rotating Apparatus Div.
A. L. Bethel, Transformer Divisions
E. J. Cattabiani, Steam Turbine Div.
J. O. Campbell, Power Systems Marketing
E. V. Clark, Jr., Exec. Vice-Pres., Components & Materials
F. P. Cotter, Government Affairs
W. O. Carlsen, Marketing
J. B. Ferguson, Controller
R. V. Gavert, Jr., Industry Products & Marketing
C. E. Hobbs, Government Relations
A. J. Hendry, Exec. Vice-Pres., Control Equipment Div.
S. W. Herwald, Engineering & Development
W. E. Johnson, Transportation Div.
A. M. Kennedy, Jr., Investor Relations
W. N. Letson, Gen. Counsel & Sec.
P. J. Lynch, Management Ser.
G. F. Mechlin, Jr., Research
S. F. Miketic, Manufacturing
C. F. Obermeyer, Elevator Divs.
N. V. Petrou, Exec. Vice-Pres., Defense
D. J. Povejsil, Personnel
C. E. Price, Industry Services Divs.
R. B. Read, Treasurer
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D. D. Stark, Motor Div.
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J. M. Wallace, Power Systems Projects Div.
C. H. Weaver, Pres., World Regions
R. L. Wells, Management & Professional Personnel
L. W. Yochum, Finance
Vice-Presidents—Regions
E. W. Beeby, Far East
S. F. Davies, Atlantic
J. E. Goetz, Jr., Pacific Coast
H. H. Gray, Southeastern
J. D. Haight, Africa & Middle East
G. W. Holton, Central
T. H. Kenton, Jr., Southwestern
C. V. Roseberry, Midwestern
P. B. Shirling, Northeastern
D. S. Wilcox, Western Hemisphere

Directors

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Max Nokin, Brussels, Belgium
R. R. Pivrotto, New York
J. M. Schiff, New York
J. W. Simpson
Hobart Taylor, Jr., Washington, D. C.
Marina Whitman, Pittsburgh, Pa.
G. L. Wilcox

Auditors: Price Waterhouse & Co.

Annual Meeting: Last Wednesday in April
No. of Stockholders: Dec. 31, 1973: Preferred, 1,977; common, 165,733.

No. of Employees: 1973 average, 194,100.

General Office: Westinghouse Building, Gateway Center, Pittsburgh, Pa. 15222; New York Office, 200 Park Ave., N. Y. 10017.

Sales & Net Income Classification (%)

	1973	1972
Sales Net Inc. Sales Net Inc.		
Power syst.	31	38
Consumer prod.	16	2
Industry	38	34
Defense	8	7
Broadcast., learnings & leisure time		
Other		

PRICE RANGE OF STOCKS AND BONDS

Users of this Manual will find of value the tabulation (on blue) covering price range of Industrial stocks and bonds for last ten