

Ten Year Review

The year 1963 includes the operations of The S. K. Wellman Company acquired in that year in a transaction which for accounting purposes was treated as a pooling of interests.

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

	1964
Shipments	241,478
Earnings before taxes	19,662
Per cent of shipments	8.1
Per cent of capital employed	14.0
Net earnings	9,762
Per cent of shipments	4.0
Per cent of common stock equity	9.0
Per common share	5.27
Dividends paid	4,642
Per cent of net earnings	47.6
Employees — end of year	13,535
Payrolls	
Wages and salaries	78,208
Cost of employee security	10,760
Total	88,968
Employee security as a per cent of payroll	13.8
Shipments per employee	18,291
Capital employed per employee	10,624
Dividends per share	
Preferred	—
Common	2.50

Financial Position

Capital employed	
Cash and equivalent	10,453
Accounts receivable	35,093
Inventories	39,930
Total current assets	94,476
Current liabilities	25,688
Working capital	68,788
Property, plant, and equipment	66,502
Other assets	4,420
Total capital employed	144,710
Financed by	
Long term liabilities	1,202
Preferred stock	11,508
Common stock equity	131,710
Total capital employed	144,710
Stockholders' equity per common share	11.68
Thousands of common shares outstanding	1,352
Number of common stockholders	1,084
Current ratio	3.7
Expenditures for property, plant, and equipment	7,913
Depreciation and amortization of intangibles	10,423