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AMERICAN and FOREIGN

FRANK J. ST. CLAIR, *Editor-in-Chief*

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MOODY'S INVESTORS SERVICE, INC.
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LONDON: MOODY'S INVESTORS SERVICE, LTD.
Arthur Street, London E.C. 4

	1962	1961	1960	1959	1958	1957	1956
LIABILITIES							
Accounts payable	916,425	$783,420	$886,885	$923,353	$857,217	$934,099	$953,752
Accrued payroll	480,222	449,329	461,950	488,370	496,472	483,470	506,179
Miscellaneous accrued liabilities	721,726	745,705	822,640	715,685	741,690	759,868	800,109
[5]Prov. for estimated income taxes	1,535,840	1,440,629	1,897,871	2,316,827	1,735,055	1,013,868	3,639,095
Total current liabilities	$3,654,213	$3,419,083	$4,069,346	$4,444,235	$2,830,434	$3,191,305	5,899,135
Deferred income tax	2,350,000	2,369,000	2,468,000	2,177,000	1,508,000	1,108,000	1,035,000
[4]Capital stock	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205	30,984,205
Surplus	43,602,121	40,573,735	37,875,713	35,798,049	34,167,355	35,048,386	40,109,455
Total	$80,590,539	$77,346,023	$75,397,264	$73,403,489	$70,489,994	$70,331,897	$78,027,795
Net current assets	$47,467,707	$43,046,979	$38,635,347	$35,954,199	$34,856,479	$37,102,266	$43,515,050
PROPERTY ACCOUNT—ANALYSIS							
Additions at cost	$814,315	$826,001	$1,753,303	$1,573,660	$2,783,093	$2639,140	$3,427,935
Retirements or sales	144,141	35,496	113,481	149,151	None	8,826	3,014
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	$1,988,361	$271,054	$1,968,977	$2,184,170	$1,942,305	$1,785,943	$1,972,443
Retire. renewals charged to reserve	———	19,629	98,525	3,467	None	7,126	1,664
Other	214,776	247,571	236,126	2,752	———	———	———

[1]At cost. Market value: 1962, $28,798,569.

[2]1962: Metals (at lower of cost or market—finished and in process), $1,158,159; materials and supplies (at average cost), $3,997,368; total, $5,155,527.

[3]1962: Book values were: Mining claims and lands, $11,821,429 mine and metallurgical plants and equipment, $47,346,715; power plant, transmission line and equipment, $13,557,646; total, $72,725,790.

[4]Represented by 2,757,973 no par shares.

[5]Income and other taxes.

[6]1960-59: Metals sold under contract.

Depreciation Policy: Annual provision for depreciation is based on quantity of ore extracted, in amount to equal book value of depreciable assets within estimated productive life.

Depletion Policy: Policy is to provide a reserve equal to book value of mine at time that ore estimated to be recoverable from mine shall have been exhausted. Method of applying this policy is to charge against operation a depletion provision per ton of ore mined, calculated on basis of book value of mining claims and land and estimated tonnage of ore recoverable therefrom.

General Note: Above accounts consolidate Churchill River Power Co., Ltd. in all years other subsidiaries are considered insignificant.

Company's equity in net assets of Churchill River Power Co., wholly-owned subsidiary, as shown by books of that company at Dec. 31, 1962 amounted to $3,718,599, which is $3,218,099 in excess of company's investment in such subsidiary; excess is included in consolidated earned surplus.

FINANCIAL & OPERATING DATA

	1962	1961	1960	1959	1958	1957	1956
Statistical Record							
Earned per share	$4.10	$3.98	$3.75	$3.59	$2.68	$2.91	$7.62
Cash flow per share—common	$4.82	$4.73	$4.46	$4.27	$3.28	$3.45	$8.25
Dividends per share	$3.00	$3.00	$3.00	$3.00	$3.00	$4.75	$6.00
Price range—N. Y. S. E.	56⅜–43¼	58¼–45	54½–43½	66–50¼	63–40¼	90–43	99–64
—Canada	59¼–46¾	57¾–45	52–43	64–47½	62–39¼	86½–42¼	97½–64
Net tangible assets per share	$27.04	$25.95	$24.97	$24.21	$23.62	$23.94	$25.78
Number of shares	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973	2,757,973
Financial & Operating Ratios							
Current assets ÷ current liabilities	13.99	13.59	10.48	9.09	13.67	12.62	8.43
% cash and securities to curr. assets	60.73	63.44	55.88	55.73	58.90	59.67	62.92
% inventory to current assets	10.08	11.36	12.24	11.89	14.35	14.99	11.10
% net current assets to net worth	63.64	60.16	56.11	55.73	53.50	56.19	61.63
% property depreciated	74.27	72.03	69.60	68.22	66.45	66.30	66.25
% ann. depr., depl. & amt. to gr. prop.	3.03	2.87	3.10	2.71	2.65	2.73	3.14
Capitalization:							
% Common stock and surplus	100.00	100.00	100.00	100.00	100.00	100.00	100.00
[1]Sales ÷ inventory	9.58	9.08	9.01	9.63	7.41	6.93	11.14
[1]% sales to net property	263.98	237.81	217.33	209.07	179.85	189.85	290.04
[1]% sales to total assets	61.29	61.96	62.44	63.03	54.68	59.51	78.77
% net income to total assets	14.02	14.18	13.73	13.49	10.49	11.43	26.92
% net income to net worth	15.15	15.33	15.03	14.83	11.35	12.17	29.55
Analysis of Operations	%	%	%	%	%	%	%
Sales of metals & misc. other inc.	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Freight, refining expenses, etc.	14.00	13.76	13.73	13.63	14.52	13.95	9.05
Cost and expenses	60.67	60.75	58.73	57.49	61.69	62.27	45.89
Operating profit	25.33	25.49	27.54	28.88	23.80	23.78	45.06
Income from investments	2.11	1.89	2.01	1.71	1.36	1.21	0.93
Total income	27.44	27.38	29.55	30.59	25.16	25.99	45.99
Provisions for income taxes, etc.	4.56	4.49	7.57	9.18	7.20	5.78	11.81
Net income	22.88	22.89	21.98	21.41	17.96	19.21	34.18

[1]Sales represented by sales of metals, revenue from treatment of custom ore and miscellaneous other income.

CAPITAL STOCK

1. Hudson Bay Mining & Smelting Co., Ltd. capital stock; no par:

AUTHORIZED—3,000,000 shares; issued and outstanding, 2,757,973 shares; no par.

Dividend Record (in $)

1928–34	Nil	1935–36	1.00	1937	1.75
1938	1.50	1939	1.75	1940–45	2.00
1946	2.25	1947	3.00	1948	5.00
1949	4.00	1950–52	5.00	1953–54	4.00
1955	5.00	1956	6.00	1957	4.75
1958–62	3.00	[1]1963	0.75		

[1]To Mar. 15.

Dividends payable in Canadian funds.

PREEMPTIVE RIGHTS—Governing instruments contain no express provisions as to preemptive rights.

OFFERED—(75,000 shares) Apr. 1, 1959, at $60 per share by White, Weld & Co., New York and associates. Offering did not represent company financing.

LISTED—New York, Montreal and Toronto Stock Exchanges.

TRANSFER AGENTS — Morgan Guaranty Trust Co., New York, and Royal Trust Co., Winnipeg, Toronto and Montreal.

REGISTRARS—Chase Manhattan Bank, New York, Montreal Trust Co., Montreal, and Crown Trust Co., Winnipeg and Toronto.

DIVIDEND DISBURSING AGENT—Royal Trust Co., Toronto.

IMPERIAL CHEMICAL INDUSTRIES LTD.

History: Registered under laws of Great Britain, Dec. 7, 1926.

Business: Principally engaged in the production of acids, alkalies, drugs, dyestuffs, explosives, fertilizers, synthetic fibres, leathercloth, non-ferrous metals, paints, pesticides, petroleum chemicals and plastics.

Property: Company operates over 100 factories in the United Kingdom, including Wilton development in North Yorkshire, covering 2,000 acres, and on which 23 plants were in operation in 1960.

Capital Expenditure during 1961 amounted to £73 million, compared with £40 million in 1960. Among the larger projects sanctioned were extensions of manufacturing capacity for dyestuffs, para-xylene, 'Terylene' filament yarn, polypropylene (including film), polyvinyl chloride, methyl methacrylate, dendritic salt and leathercloth; the construction of a crude oil distillation plant on Tees-side which will supply petroleum feedstock and fuel oil to the neighbouring works of the company; the development of Metals Division's strip mill at Birmingham; and the construction of new research laboratories.

The plant for the manufacture of 'Terylene' filament yarn which was sanctioned during 1961, will be at Kilroot in Northern Ireland, started production at the end of 1962. A new factory for the manufacture of concentrated complete fertilizers, built near Belfast by Richardsons Fertilisers Ltd., was finished at the end of 1962.

Plant at Hillhouse, Lancashire will raise capacity to [illegible] tons per year and expansion at Dumfries will double capacity of Melinex polyester by the end of 1963.

Subsidiaries and Affiliates: Company has a controlling interest in the following companies:

Principal U. K. Subsidiaries:

Almin Ltd.
British Visqueen, Ltd.
Cooke's Explosives Ltd.
I.C.I. (Hyde) Ltd.
Imperial Aluminium Co. Ltd. (51%)
Imperial Chemical Industries (Export) Ltd.
Imperial Metal Industries (Kynoch) Ltd.
Imperial Metal Industries Ltd.
Irvine Harbour Co.
Lightning Fasteners Ltd.
Marston Excelsior Ltd.
Plant Protection, Ltd.
Richardson's Fertilizers Ltd.
Scottish Agricultural Industries Ltd.
Settle Limes Ltd.
Steatite & Porcelain Products Ltd.
Ulster Fertilizers Ltd.
Weardale Lead Co. Ltd.
Within's Paper Staining Co. Ltd.

The following subsidiary companies (inter alia) operate outside the United Kingdom:

S. A. Azamon, Madrid; "Duperial" Argentina; "Duperial" Uruguay; "Imperial Chemical Industries" companies in Australia and New Zealand, Belgium, Brazil, Chile, France, Holland, Hong Kong, India, Israel, Japan, Malaya, New York, Pakistan, Peru, So. Africa, Sudan, Turkey, Magadi Soda Co. Ltd.; company owns 93% interest in Arnold Hoffman & Co., Inc. (see appended statement); Canadian Industries Ltd. (see appended statement), Khewra Soda Co. Ltd. (Pakistan), Alkali & Chemical Corporation of India Ltd., and Indian Explosives Ltd.

Jointly with De Beers Industrial Corp. Ltd., owns controlling interest in African Explosives and Chemical Industries Ltd.; together with Courtaulds Ltd. all capital of British Nylon Spinners Ltd.; together with Yorkshire Copper Works (Holding) Ltd. all stock of Yorkshire Imperial Metals, Ltd.; together with Celanese Corp. of America (see general index) all the stock of Fiber Industries Inc. (formed in 1958 to make polyester fiber in U. S. A.); jointly with Atul Products Ltd., entire stock of Atic Industries Ltd (India); jointly with Aluminum Co. of America (see general index) 50% in Almin Ltd., an English holding company for International Alloys Ltd., a secondary aluminum smelter and several fabricating concerns.

Also owns over 38% of voting stock of Courtaulds Ltd. (see general index).

In Oct., 1962 jointly with Empressa Nacional Calvo Sotelo, and Sociedad Anonimg Cros of Barcelona, Spain formed Aloudia Empressa Para La Industria Quimica, S.A., for manufacture and sale of petro-chemicals and plastics in Spain.

Officers: P. S. Chambers, Chmn.; R. Holroyd, E. A. Bingen, L. H. Williams, Dep. Chmn.; A. G. Woods, Sec.; A. E. Frost, Treas.

Directors: S. P. Chambers, Viscount Slim, P. C. Allen, R. A. Banks, A. Caress, M. J. S. Clapham, E. A. Bingen, S. F. Burman, Viscount Chandos, Lord Glenconner, R. Holroyd, P. T. Menzies, C. Paine, H. Smith, D. J. Robarts, W. D. Scott, J. S. Gourlay, James Taylor, R. C. Todhunter, L. H. Williams, C. M. Wright, G. K. Hampshire.

Auditors: Price Waterhouse & Co., and Thomson McLintock & Co.

Annual Meeting: In May.
No. of Stockholders: Dec. 31, 1961: Preferred, 63,655; common, 391,530.
No. of Employees: (U. K.): Dec. 31, 1961, 114,-229.
Transfer Offices: Dean Bradley House, Horseferry, London, S. W. 1, England.

Head Office: Imperial Chemical House, Millbank, London, S. W. 1, England.

Consolidated Sales, years ended Dec. 31 (£):

1955	411,000,000	1959	508,508,900
1956	435,300,000	1960	558,428,000
1957	462,887,826	1961	550,402,000
1958	462,677,074	1962	579,000,000

Distribution of Sales, years ended Dec. 31 (£1,000,000):

	1961	1960
U. K.	298.1	303.1
Abroad	252.3	255.3
Total	550.4	558.4

INCOME ACCOUNTS

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1961	1960	1959	1958	1957	1956	1955
Manufacturing & trading profit	£114,809,000	£139,490,000	£120,566,632	£88,539,237	£93,328,642	£84,119,202	£83,463,797
Auditors' and other fees	151,000	140,000	125,779	116,883	111,194	108,847	101,961
Employees' pension fund, etc.	8,287,000	8,463,000	7,548,088	7,342,262	7,217,698	7,106,298	6,629,400
Obsolescence & depreciation	40,505,000	37,258,000	33,137,611	29,579,894	24,484,572	23,459,049	20,379,824
Net trading profit	65,866,000	93,629,000	79,755,154	51,500,198	61,515,178	53,445,008	56,352,612
Revenue from associated cos., etc.	6,152,000	5,565,000	4,638,471	3,161,791	3,000,594	2,621,523	2,395,479
Revenue from securities			251,443	366,501	376,455	304,630	449,073
Revenue from properties	2,236,000	1,841,000		--------	--------	--------	133,259
Miscellaneous income			296,363	565,290	607,686	378,551	491,829
Total income	74,254,000	101,035,000	84,941,431	55,593,780	65,499,913	56,749,712	59,822,252
Provision for taxes, etc.	27,739,000	40,472,000	31,530,860	20,658,837	26,328,078	23,764,834	23,900,433
Debenture & loan interest	3,668,000	4,427,000	4,725,314	5,673,809	5,406,323	3,481,630	3,409,700
Employees profit sharing	8,734,000	8,564,000	7,100,157	5,406,177	4,958,294	3,146,643	2,833,467
Consolidated net income	34,113,000	47,572,000	41,585,100	23,854,957	28,807,218	26,356,605	29,678,652
Minority dividends, etc.	1,738,000	2,378,000	2,270,121	2,150,160	1,972,870	2,184,868	1,828,591
Undistrib. subsid. prof. applic. to I.C.I.	3,574,000	5,494,000	5,459,249	4,070,356	4,692,552	4,878,598	3,872,898
Net income (company only)	28,801,000	39,700,000	33,855,730	17,634,441	22,141,794	19,293,139	23,977,163
Revenue reserve	784,000	13,447,000	12,352,642	2,751,090	5,220,584	5,665,035	--------
General reserve	--------	--------	--------	--------	--------	--------	2,000,000
Capital reserve	4,500,000	4,000,000	3,000,000	3,000,000	8,500,000	9,500,000	10,000,000
Revenue reserve—Stock replace.	--------	--------	--------	--------	cr 2,500,000	cr 750,000	3,000,000
Preference dividends	[1]1,064,000	[1]1,064,000	[1]1,163,814	[1]983,502	[1]969,128	[1]969,128	[1]969,128
Ordinary dividends	[1]22,453,000	[1]21,189,000	[1]17,339,274	[1]10,899,849	[1]9,952,082	[1]8,225,113	[1]8,167,631
Balance for year	Nil	Nil	Nil	Nil	Nil	d 4,316,137	d 159,596

[1]Net after deducting income tax.

BALANCE SHEETS

CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	1961	1960	1959	1958	1957	1956	1955
Land, buildings, etc.	£701,283,000	£641,483,000	£598,286,572	£562,808,005	£527,807,200	£467,419,761	£409,645,631
Obsolescence & depreciation	159,770,000	124,026,000	101,197,589	70,428,086	129,547,972	108,633,988	88,527,012
Net property	541,513,000	517,457,000	497,088,983	492,379,919	398,259,228	358,785,773	321,118,619
[6]Tools, equipment, etc.	--------	--------	--------	--------	--------	--------	3,877,464
Patents, etc.	2,573,000	2,418,000	915,598	561,450	16,878,537	16,585,954	16,645,736
[1]Invest. in assoc. companies	56,748,000	49,988,000	40,320,371	34,543,141	19,080,327	16,768,368	13,885,536
Inv. in subs. not consolidated	1,204,000	829,000	3,416,989	--------	--------	--------	--------
Tax reserve certificates	350,000	3,250,000	3,115,350	278,250	4,400,000	3,100,000	4,100,000
Cash	7,808,000	9,078,000	15,365,235	5,602,473	12,310,911	7,072,526	17,661,359
Short-term deposits	17,038,000	5,649,000					
Government securities	--------	--------	--------	--------	--------	--------	1,127,395
[2]Marketable investments	7,960,000	6,153,000	5,903,394	4,949,130	7,671,024	4,799,398	5,542,170
[3]Inventories	137,510,000	137,243,000	115,821,947	113,713,149	122,469,810	115,230,073	105,264,714
Sundry debtors	108,413,000	93,397,000	86,771,585	72,042,380	74,535,310	68,744,239	63,090,592
Total	£881,117,000	£825,562,000	£768,719,455	£724,069,892	£655,605,147	£591,086,329	£552,313,585
LIABILITIES							
Preference stock	£34,737,000	£34,737,000	£34,736,773	£34,708,773	£33,708,773	£33,708,773	£33,708,773
Ordinary stock	266,608,000	251,589,000	246,209,422	236,953,260	144,233,090	143,045,436	142,045,750
Minority interest	39,744,000	36,478,000	25,841,929	25,043,085	23,196,189	21,199,962	19,514,369
Debentures & secured loans	58,751,000	60,110,000	86,108,267	93,416,382	117,361,613	70,544,672	68,376,026
Future U. K. income tax	31,583,000	41,947,000	37,063,028	26,318,746	26,970,002	24,432,682	27,534,713
[7]Provision for final dividends (net)	--------	--------	--------	--------	--------	--------	5,385,143
Bank overdrafts	10,281,000	9,328,000	7,081,615	8,982,855	10,058,523	14,850,135	4,928,775
Sundry creditors, etc.	62,332,000	53,676,000	49,032,471	47,926,420	50,752,899	46,716,241	44,179,060
Contingency provision, taxes, etc.	70,006,000	67,579,000	52,384,517	48,691,283	49,575,072	50,123,672	39,378,253
Capital account	203,797,000	169,583,000	146,592,438	134,854,731	128,314,665	121,847,086	106,573,225
Revenue account	103,278,000	100,535,000	83,668,995	67,174,357	71,434,321	64,617,670	60,689,498
Total	£881,117,000	£825,535,000	£768,719,455	£724,069,892	£655,605,147	£591,0[illegible]	£552,313,585

[1]These investments have been taken at or under cost or as revalued in 1928, less amounts written off.

[2]Market value: 1961, £8,243,000; 1960, £6,-620.00; 1959, £6,639,747; 1958, £5,340,493; 1957, £7,857,472; 1956, £5,690,306; 1955, £7,450,997.

[3]At or under cost.

[6]1956 to 1961. Not reported separately and included under "Land, building, etc."

[7]1956-61: Not reported separately and included under "Contingency provision, taxes, etc."

LONG-TERM DEBT

1. 4½% Unsecured Loan Stock, due 1972-74: Authorized and outstanding, Dec. 31, 1961, £30,000,000; due Mar. 31, 1974. Offered to stockholders Mar. 10, 1954. Callable as a whole or in any part at par on or at any time after Mar. 31, 1974. On liquidation of company entitled to £101. Listed on London Stock Exchange.

Price Range: 1962, 88¾-77; 1961, 83-75.

2. 5½% Unsecured Loan Stock, 1977-79: Authorized, £40,000,000; outstanding, Dec. 31, 1961, £254,750; redeemable at par Jan. 1, 1979; registered and transferable in amounts and multiples of £50. Interest J&J 1. Callable as a whole or in part on 3 months' notice at any time on or after Jan. 1, 1977 at par.

Offered at 96% in Dec., 1956, to preference and ordinary stockholders of record Nov. 23, 1956. Rights expired June 2, 1957.

Listed on London Stock Exchange.

Price Range: 1961, 93½-84; 1961, 93-84½.

3. 4¼% Swiss Franc Bonds, due 1977: Dated June, 1962; outstanding, Dec. 31, 1962, Sw Fcs 60,000,000; due June 30, 1977 at par. Non-callable during first 4 years. Interest June 30.

Listed in Zurich Bourse.

Price Range: 1962, 104¼-103½.

4. 6½% convertible unsecured loan stock due 1972-77: Dated Feb., 1962; outstanding, Dec. 31, 1962, £75,951,805.

Convertible into 32 ordinary shares per £100 loan stock in Dec., 1963, into 31 ord. shares in Dec., 1964, and into 30 ord. shares in Dec., 1965. If on or before Feb. 28, 1966 not more than 20% of original issue is outstanding, company will have right on 60 days' notice during Jan. or Feb. in 1964 to 1966, to convert loan stock into ord. shares, with holders having right to repayment at par.

Callable at par, beginning June 30, 1972 on 3 months' notice. Interest J&D.

Issued in Feb.-Mar., 1962 as an alternative offer for ord. shares of Courtaulds Ltd., on basis of £25 of loan stock for each £10 of Courtauld's ord. stock.

Listed on London Stock Exchange.

Price Range: 1962, 110⅞-99.

CAPITAL

1. Imperial Chemical Industries, Ltd. 5% cumulative preference; par £1:

Authorized, £34,736,773; issued and paid up, £34,736,773; par £1.

Has preference as to assets and dividends. Dividend rate changed from 7% to 5% June 17, 1954.

Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Regular dividends paid F&A 1.

Price Range:	1962	1961	1960	1959	1958
High	16/10	16/1	18/0	19/1½	17/3
Low	13/ 6	13/7½	15/4½	15/6	15/1

2. Imperial Chemical Industries Ltd. ordinary; par £1:

Authorized, £375,000,000; issued Mar. 16, 1962, £266,607,900 ordinary stock in units of £1.

Is entitled to surplus assets after repayment of all capital. Is entitled to profits distributable by way of dividend, after payment of 5% plus arrears (if any) on the preference stock. Has one vote per £1 of stock. Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Dividends paid: 1927 to 1929, 8%; 1930, 6%; 1931, 4½%; 1932, 6%; 1933, 7½%; 1934, 1935 and 1936, 8%; 1937, 8½%; 1938 to 1945, incl., 8%; 1946 to 1949, 10%; 1950, 12%; 1951 and 1952, 13%; 1953, 15%; [1]1954 to 1956, 10%; 1957, 12%; [2]1958, 8%; 1959, 11¼%; 1960 to 1962, 13¾%.

[1]Also paid 100% in stock in June, 1954; cash includes 9% prior to stock dividend. [2]Also 50% stock paid before cash div.

Price Range:	1962	1961	1960	1959	1958
High	62/0	82/9	76/ 6	62/7½	38/ 3
Low	47/0	54/4½	53/11	33/1½	23/11

Registrar: W. N. Lacon.

Listed: All classes listed on London Stock Exchange and quoted in Birmingham, Bristol, Dublin, Edinburgh, Glasgow, Liverpool, Manchester, Cardiff, Oldham, Newcastle and Sheffield. Ordinary also quoted in Belfast, Newport, Paris and Amsterdam.

American Depositary Receipts: There are outstanding American depositary receipts for ordinary registered shares issued by Morgan Guaranty Trust Co., New York, on a share for share basis.

Outstanding, Jan. 17, 1963, 1,233,791 shares.

Dividends (payments since 1929 follow):

1930	$0.25	1931	$0.128	1932	$0.124
1933	0.179	1934	0.279	1935	0.292
1936	0.29	1937	0.302	1938	0.287
1939	0.234	1940	0.18	1941	0.149
1942	0.152	1943-44	0.154	1945	0.153
1946	0.161	1947-48	0.205	1949	0.186
1950	0.139	1951	0.161	1952	0.209
1953	0.197	[1]1954	0.180	1955	0.140
1956	0.141	1957	0.14	[2]1958	0.158
1959	0.136	1960	0.216	[3]1961-62	0.216
[4]1963	0.119				

[1]Also 100% in stock; cash includes $0.129 prior to stock dividend.

[2]Also 50% in stock; $0.12 paid prior to stock div.

[3]Includes $0.095 proceeds sale of rights in 1961.

[4]To June 10.

Unlisted Trading on American Stock Exchange.

[1]Price Range:	1962	1961	1960	1959	[2]1958
High	8⁹⁄₁₆	11⅝	10⁵⁄₁₆	8¾	5⅜
Low	6½	7¹³⁄₁₆	7⁹⁄₁₆	4½	3¾

[1]American depositary receipts.

[2]After stk. div.; before, 6¼-5.

Subscription Rights: Ordinary stockholders of record Jan. 20, 1961, had right to subscribe to a maximum of 12,910,000 shares of £1 each at 55s. per share, on basis of one new share for each 20 shares held.

TRANSFER AGENT AND REGISTRAR — Guaranty Trust Co. of Canada, Toronto.

LISTED—On Toronto Stock Exchange.

OFFERED—(4,500 shares) in Canada in Aug. 1956 by Mastera Smith & Co. Ltd. and Harrison & Co. Ltd., Toronto, at $100 per share (proceeds to company, $90 per share) with warrants (since expired).

PRICE RANGE—	1965	1964	1963	1962	1961
High	112	108	109	108	102
Low	108	108	108	104	98

2. Hendershot Paper Products, Ltd. common; no par:

AUTHORIZED—240,000 shares; issued and outstanding, 156,075 shares; no par (no par shares split 4-for-1 in June, 1956).

Canadian International Paper Co. owns over 90% of stock.

DIVIDEND RECORD—
1947 $0.30; 1948-53 $1.00; 1953-55 $1.25; 1956 0.75
No par shares (after 4-for-1 split):
1956 $0.12½; 1957 $0.40; 1958 $0.30; 1959-65 nil

VOTING RIGHTS — Has exclusive voting power, one vote per share, with restrictions (see preference, No. 1).

TRANSFER AGENT AND REGISTRAR — Guaranty Trust Co. of Canada, Toronto.

ISSUED—In connection with purchase of assets of G. W. Hendershot Corrugated Paper Co. Ltd.

OFFERED—See preference, No. 1.

CELANESE CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1965	Times Charges Earned 1964	Interest Dates	Call Price	Price Range 1965	Price Range 1964
1. S. f. debenture 3½s, 1976	Baa	38,938,000			A&O 1	[2]101½	91¼- 87½	91½- 90
2. Conv. subord. deb. 4s, 1990	Ba	78,859,300			A&O 1	[2]103¾	115⅝-104½	—
3. 6¾% note, due 1980	—	80,000,000	6.06	7.37	A&O 1	[3]	[3]	[3]
4. 4¾% note, due 1990	—	75,000,000			—	[3]	[3]	[3]
5. Other notes	—	150,000			—	[3]	[3]	[3]
6. Subsidiaries' debt	—	277,620,029			—	[3]	[3]	[3]

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1965	Earned per Sh. 1964	Divs. per Sh. 1965	Divs. per Sh. 1964	Call Price	Price Range 1965	Price Range 1964
1. 4½% cum. preferred, A	$100	908,602 shs.	$64.40	$54.45	$4.50	$4.50	100	99 - 90⅜	97¾- 93¼
2. $3 Cum. conv. preference	No par	100,000 shs.			3.00	—	65	73 - 67	67½- 65
3. 7% cum. second preferred	100	32,398 shs.	1,869.29	1,559.70	7.00	7.00	N.C.	156 -150	151½-140
4. Common	No par	[1]13,307,594 shs.	5.10	4.25	1.95	1.70	—	92 - 72¾	75¾- 57¼

[1]Outstanding Apr. 5, 1966. [2]Subject to change; also callable for sinking fund, see text. [3]Privately placed.

HISTORY

Incorporated in Delaware, Jan. 5, 1918, as The American Cellulose & Chemical Mfg. Co. Ltd.; name changed to Celanese Corporation of America Apr. 28, 1927; present title adopted Apr. 13, 1966.

In 1927 acquired control of Celluloid Corp. upon turning over to the latter a wholly owned subsidiary, Safety Celluloid Co. Celluloid Corp. was merged with company in Dec., 1941.

On April 9, 1941, stockholders of Celanese Corp. approved plan dated March 7, 1941 providing for merger with Celluloid Corp. Merger was consummated Dec. 5, 1941.

For complete details of merger plan, see Moody's 1941 Industrial Manual.

On Feb. 7, 1946, stockholders approved plan for merger of Tubize Rayon Corp. Stockholders of latter company approved plan on Feb. 6, 1946. Under terms of merger holders of Tubize Rayon 4¾% preferred stock received in exchange $4.75 preferred stock of Celanese Corp. on a share for share basis. In exchange for each 3 common shares of Tubize Rayon holders received 2 common shares of Celanese Corp.

On Dec. 1, 1947, company took over all activities formerly conducted by Celanese Co., Inc., Celanese Plastics Corp., Celanese Chemical Corp., Tubize, Inc., Staunton Textile Corp. and Bridgewater Textile Corp. All seven subsidiaries were dissolved Nov. 29, 1947.

In May, 1953 acquired Marco Chemicals, Inc., Linden, N. J., a producer of polyester resins.

In 1959 acquired stock of Amcel Propulsion, Inc. (dissolved Mar., 1962).

In Aug., 1959 formed Chemcell, Ltd. to coordinate all foreign activities (dissolved in Jan., 1963). Also acquired Royal Mfg. Co., Prescott, Ariz. (Royal dissolved June 1960).

Canadian Chemical & Cellulose Co. Ltd., a holding company subsidiary, was dissolved in Aug., 1958.

In May, 1960, acquired net assets of Plastic Horizons, Inc., manufacturers of polyethylene film with plants in Paterson, N. J. and Batavia, Ill.

In Aug. 1963, acquired and in Mar. 1964, dissolved, Yardley Plastic Co., Columbus, O.

In Dec. 1963 acquired control of Fiber Industries, Inc. (formerly 50% owned). In 1963 also acquired majority interest in Chemcell (1963) Ltd.

In Aug. 1964 acquired net assets of Devoe & Raynolds Co., Inc. for $60,394,944.

In Oct. 1964 merged Champlin Oil & Refining Co. by issuance of 2,848,987 common and 100,000 new convertible preference shares of 2,848,987 common and 100,000 new convertible preference shares.

In Nov. 1964, 300,479 common shares were issued for ownership of two corporations whose principal asset was the outstanding stock of Federal Enameling & Stamping Co. now carried on as FESCO, Inc.

In June 1964, Chemcell (1963) Ltd. acquired stock of Western Chemicals Ltd.

In May 1965, acquired, through a subsidiary, 71% interest in S.I.A.C.E., operating paper board mill at Fiumefreddo, Sicily.

In Oct. 1965, a British subsidiary, acquired for about [illegible] substantially all outstanding shares of British Paints (Holdings) Ltd. [illegible]

SUBSIDIARIES [illegible]

[illegible] Functions, principally, as an operating company. As of [illegible] 1965, owned 100% (except as otherwise indicated in parentheses) of the voting control of the following:

Name, place of incorporation and business:

Amcel Co., Inc. (Del.)—Export. [illegible]

Pabin Corp., New York—Holding Co.

[illegible]

Pan Amcel Co., Inc., Del.—Export.

Chemcell Ltd. (formerly Chemcell (1963) Ltd.) (Canada—57%)—(see appended statement) Petrochemicals, cellulose acetate and chemical fibers.

Western Chemicals Ltd. of Canada.

Columbia Cellulose Co. (B. C.) (87.6%) (see appended statement)—holding co.

Celgar Ltd. (B. C.)—Kraft pulp for quality papers and paperboard, high alpha dissolving pulp and paper pulps.

Skeena Kraft Ltd. (B. C.) (60%).

Quimica General S. A. Mexico—(40%)—chemicals.

Celanese Venezolana S. A., Venezuela—(55%)—acetate yarn and polyester resins.

Cel Euro N. V. (The Netherlands)

Amcel (United Kingdom) Ltd.

Champlin Petroleum Co. (Del.)—Produces, refines and market oil and gas.

FESCO Inc. (Del.)—Manufactures and markets plastic housewares.

Celanese Coatings Co. (formerly Devoe & Raynolds Co., Inc.) (Del.)—Paints and related products.

Celanese Colombiana S. A., Colombia—(51.3%)—acetate yarn and polyester resins.

Sayles-Biltmore Bleacheries, Inc. (Del.)—dyeing and finishing.

Fiber Industries, Inc. (Del.) (62½%)—Produces Fortrel filament yarn and staple fiber.

Amcel Europe, Belgium—Triacetate yarn.

Other Affiliates:

Substantial stock interests were held directly or indirectly in the following: Celanese Mexicana, S. A., Mexico (48.2%)—Acetate, triacetate and nylon yarns and acetate tow for cigarette filters, cellophane and purified cotton linters. Affiliate: Campeo de Mexico, S. A.—Plastics.

Stock interests were also held directly or indirectly in: Cia Petroquimica Brasileira Copebras, Brazil (carbon black), Mitsubishi Acetate Co., Ltd., Japan (acetate filament yarn and fibers), Ticona Polymerwerke G.m.b.H., Germany (acetal copolymer plastic), C. A. Fibras Quimicas Coperbras Polyplastics Ltd.

Joint venture of subsidiary, Columbia Cellulose Co. Ltd. and Svenska Cellulose Aktiebolaget, Sweeden, will build a $60,000,000 mill at Prince Rupert, B. C.; Canada. Joint venture of company and Koninklijke Zout-Ketjen, N. V. will construct a chemical plant in the Netherlands.

BUSINESS & PRODUCTS

Ranks as a major diversified international Chemical Company specializing in processing petroleum hydrocarbons and cellulose and producing oil and gas products, forest products, petrochemicals, fibers, plastics and paint.

Company is leading producer of cellulose acetate filament and staple yarns and is sole producer of Arnel triacetate apparel fiber. Also makes rayon.

Markets polyesters and nylon 66 fiber made by Fiber Industries, Inc., a 62.5% owned subsidiary.

In chemicals, manufactures and sells some 75 products based on direct oxidation of hydrocarbons including acids, alcohols, aldehydes, anhydrides, emulsions, esters, glycols, ketones, monomers, nylon intermediates, polyols and salts. [illegible]

In plastics, manufactures and sells cellulose acetate sheet, film and molding powders, Fortiflex high density polyethylene, Fortiflex [illegible] propionate, Celcon acetal copolymer [illegible] triacetate film, [illegible] Celanar polyester film, plastic pipe, blow molded bottles and housewares. [illegible]

In paints, manufactures and sells industrial paints and coatings, including epoxy resins, paints; operates some 100 company-owned consumer branches.

Produces oil and gas from wells throughout the Mid-continent region; refines and processes raw materials and operates some 1,200 service stations in the Mid-west.

In forest products, Columbia Cellulose Co. Ltd., an 87% subsidiary; farms forests and produces and sells high alpha dissolving pulps and paper pulps, and Kraft pulp for papers and paper board.

Major operating divisions and subsidiaries are Celanese Fibers Co., Celanese Fibers Marketing Co., Celanese Chemical Co., Celanese Plastics Co., Celanese Coatings, Co., Champlin Petroleum Co.

PRINCIPAL PLANTS & PROPERTIES

Company and its domestic and foreign subsidiaries own 59 plants throughout the world.

Amcelle plant near Cumberland, Md. (2,300,000 sq. ft.). Produces acetate and Arnel triacetate filament yarn, Celaperm acetate yarn and Fortisan rayon yarn.

Calco plant near Narrows, Va. (1,400,000 sq. ft.). Produces cellulose acetate compounds acetate filament yarn and staple fiber, acetate tow for cigarette filters.

Celriver plant at Rock Hill, S. C. (1,300,000 sq. ft.) Produces cellulose acetate and triacetate compounds; acetate and Arnel triacetate filament yarns and staple fibers.

Chemcel plant at Bishop, Tex. produces from butane and propane a wide range of petrochemicals and Celcon acetal co-polymer resin.

Pampa, Tex. plant produces from butane and propane a wide range of petrochemicals.

Newark, N. J. (900,000 sq. ft.). Produces acetate film and sheeting.

Houston, Tex. plant produces Fortiflex high-density polyethylene molding compounds.

Rome, Ga. (1,100,000 sq. ft.) producing black acetate yarn and rayon filament yarn, staple fiber and tow.

Bridgewater, Va. (97,000 sq. ft.)—warp knit fabrics from acetate and Arnel triacetate yarn.

Belvidere, N. J. (147,000 sq. ft.). Acetate film, sheet, triacetate photo-base film.

Bay City, Tex.—Acetyl chemicals from oxygen and ethylene gas.

New Castle, Del.; Batavia, Ill.—Polyethylene film for packaging, and blow-molded bottles and containers.

Alta Loma, Calif.—Polyethylene blow molded bottles and containers and film for packaging.

Asheville, N. C.—Development and manufacture of high energy fuels and propulsion systems.

Columbus, O.—Plastics, pipe and fittings.

Greer, S. C.—Polyester film plant.

Batavia, Ill.—Plastics plant.

McKees Rocks, Pa.—Plastic housewares.

Sayles-Biltmore Bleacheries, Inc., Asheville, N. C.; Palatine Dyeing Co., Inc., St. Johnsville, N. Y.—dyeing and finishing textiles.

Fiber Industries, Inc., Shelby, N. C.—Fortrel filament yarn and staple fiber.

Nylon Industries, Inc., Greenville, S. C.—Nylon [illegible]

Enid, Okla. (3 plants)—Crude oil refinery, natural gas processing plant. [illegible]

Corpus Christi, Tex. (2 plants)—Gas processing [illegible]

Conroe, Tex.—Gas processing [illegible]

Carthage, Tex.—Gas processing [illegible]

Oklahoma City, Okla.—Gas processing [illegible]

Louisville, Ky. [illegible] industrial [illegible] commercial paints [illegible]

Detroit, Mich. [illegible] automotive & industrial finishes [illegible]

Houston, Tex.—residential & commercial [illegible]

IMPERIAL CHEMICAL INDUSTRIES LTD.

History: Registered under laws of Great Britain, Dec. 7, 1926.

Business: Principally engaged in the production of acids, alkalies, coated fabrics, drugs, dyestuffs, explosives, fertilizers, synthetic fibres, paints, pesticides, petroleum chemicals and plastics.

Property: Company operates over 100 factories in the United Kingdom, including Wilton development in North Yorkshire, covering 2,000 acres, and on which 23 plants are in operation in 1960.

Capital Expenditures in 1966 amounted to £[illegible] million (incl. £52 million overseas) against £180 million in 1965. Major projects are expansion of ethylene and plastic production.

Principal Subsidiaries:
British Visqueen Ltd. (U. K.)
ICI Fibres Ltd. (U. K.)
Imperial Metal Industries Ltd. (U. K.)
This group comprises 47 companies, including Imperial Metal Industries (Kynoch) Ltd., Lightning Fasteners, Ltd., Range Boilers, Ltd., Marston Excelsior, Ltd.
Scottish Agricultural Industries Ltd.
Industrias Quimicas Argentinas S. A.
Imperial Chemical Industries of Australia & New Zealand Ltd.
Imperial Chemical Industries of Canada Ltd.
Canadian Industries Ltd. (see appended statement).
ICI (Europa) Ltd.
Alkali & Chemical Corp. of India Ltd.
Chemicals & Fibres of India Ltd.
Magadi Soda Co. Ltd. (Kenya)
ICI (South Africa) Ltd.
ICI (Organics) Inc., U. S. A. (see appended statement).
ICI America Inc.
Chemical Manufacturing Co. of Delaware

Principal Affiliates:
United Kingdom: English Sewing Cotton Co. Ltd., Imperial Aluminium Co. Ltd., British Titan Products Co. Ltd., Klinger Manufacturing Co. Ltd., Lister & Co. Ltd., Phillips-Imperial Petroleum Ltd., Carrington & Dewhurst Group Ltd., Viyella International Ltd., Yorkshire Imperial Metals Ltd. Border Chemicals Ltd.

South Africa: African Explosives & Chemical Industries Ltd., South African Nylon Spinners (Pty.) Ltd.

U. S. A.: Fiber Industries, Inc., Rubicon Chemicals, Inc.

In Oct., 1962 jointly with Empressa Nacional Calvo Sotelo, and Sociedad Anoning Cros of Barcelona, Spain formed Alcudia Empresa Para La Industria Quimica, S.A., for manufacture and sale of petro-chemicals and plastics in Spain.

In 1963 jointly with Celanese Corp. of America formed Icatal Plastics Ltd. owning 59% in the new company.

In July 1964 British Nylon Spinners Ltd. (formerly owned jointly with Courtaulds, Ltd.) became a fully owned subsidiary. In consideration thereof holdings of Cortaulds ordinary stock (37½%) were concelled and company agreed to pay £2,000,000 a year for 5 yrs.

In 1964 jointly with Phillips Petroleum Co. formed Phillips Imperial Chemicals Ltd. Sydney, Australia to manufacture synthetic rubber and carbon black.

Officers: S. P. Chambers, Chmn.; R. Holroyd, P. C. Allen, L. H. Williams, Lord Beeching, Dep. Chmn.; A. G. Woods, Sec.; A. E. Frost, Treas.

Directors: S. P. Chambers, P. C. Allen, M. J. S. Clapham, Viscount Amory, S. F. Burman, Viscount Chandos, Lord Glenconner, G. F. Whiteby, P. T. Menzies, H. Smith, D. J. Robarts, F. C. Bagnall, E. J. Callard, J. D. Rose, J. E. Simon, R. S. Wright, Lord Beeching, Sir Ronald Holroyd, L. H. Williams, Viscount Boyd of Merton, H. G. Leslie Lazell, J. H. Townsend.

Auditors: Price Waterhouse & Co., and Thomson McLintock & Co.

Annual Meeting: March 30th.

No. of Stockholders: Dec. 31, 1966: Preferred, 53,701; common, 562,115.

No. of Employees: (group in U. K.) Dec. 31, 1966, 124,000. Overseas, 47,100.

Transfer Offices: Dean Bradley House, Horseferry, London, S. W. 1, England.

Head Office: Imperial Chemical House, Millbank, London, S. W. 1, England.

Consolidated Sales, years ended Dec. 31 (£):

1959	508,508,900	1963	624,000,000
1960	558,428,000	1964	720,200,000
1961	550,402,000	1965	815,900,000
1962	578,928,000	1966	885,900,000

Distribution of Sales, years ended Dec. 31

(£1,000,000):	1966	1965	1964
U. K.	442.8	422.9	373.8
Abroad	442.4	393.0	346.4
Total	885.2	815.9	720.2

INCOME ACCOUNTS

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1965	1965	[3]1964	1963	1962	1961	1960
Manufacturing & trading profit	£189,868,000	£194,120,000	£185,400,000	£149,610,000	£126,136,000	£114,809,000	£139,490,000
Auditors' fees	268,000	220,000	200,000	168,000	157,000	151,000	140,000
Employees' pension fund, etc.	14,000,000	12,200,000	10,800,000	10,596,000	8,813,000	8,287,000	8,460,000
Obsolescence & depreciation	76,800,000	68,800,000	61,300,000	54,145,000	44,489,000	40,505,000	37,258,000
Net trading profit	98,800,000	112,900,000	113,100,000	84,701,000	72,677,000	65,866,000	93,629,000
Revenue from associated cos., etc.	7,500,000	7,400,000	[2]10,800,000	[2]13,593,000	[2]9,706,000	6,152,000	5,565,000
Revenue from securities	900,000	800,000	1,100,000	780,000	969,000		
Revenue from properties	------	------	------	------	------	2,236,000	1,841,000
Miscellaneous income	1,500,000	2,200,000	2,500,000	1,895,000	1,223,000		
Total income	108,700,000	123,300,000	127,500,000	100,969,000	84,575,000	74,254,000	101,035,000
Provision for taxes, etc.	[4]28,600,000	22,500,000	47,200,000	41,575,000	31,975,000	27,739,000	40,472,000
Debenture & loan interest	17,000,000	11,600,000	8,800,000	9,180,000	7,487,000	3,666,000	4,427,000
Employees profit sharing	6,000,000	10,600,000	10,300,000	6,880,000	6,719,000	8,734,000	8,564,000
Group net income	57,100,000	78,600,000	61,200,000	43,334,000	38,394,000	34,113,000	47,572,000
Minority interest, etc.	4,900,000	4,400,000	3,600,000	2,838,000	2,381,000	1,738,000	2,378,000
Undistrib. subsid. prof. applic. to I.C.I.	1,600,000	5,600,000	7,400,000	5,414,000	3,173,000	3,574,000	5,494,000
Net income (company only)	50,600,000	68,600,000	50,200,000	35,082,000	32,840,000	28,801,000	39,700,000
Revenue reserve	600,000	22,900,000	4,100,000	2,795,000	3,604,000	784,000	12,447,000
Capital reserve	------	13,000,000	13,000,000	6,000,000	5,500,000	4,500,000	4,000,000
Preference dividends	1,000,000	1,000,000	1,100,000	1,064,000	1,064,000	[1]1,064,000	[1]1,064,000
Ordinary dividends	32,400,000	31,700,000	32,000,000	25,223,000	22,672,000	[1]22,453,000	[1]21,189,000
Income tax on dividends	16,600,000	------	------	------	------	------	------
Balance for year	Nil	Nil	Nil	Nil	Nil	Nil	Nil

[1]Net after deducting income tax.
[2]Including £3,200,000 dividend from Courtaulds; 1963, £4,729,000; 1962, £2,876,000.
[3]Includes British Nylon Spinners Ltd. from Aug. 1.
[4]After deducting proportion of income tax.

BALANCE SHEETS

CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	[5]1966	[5]1965	1964	1963	1962	1961	1960
Land, buildings, etc.	£1,307,300,000	£1,121,100,000	£946,800,000	£807,231,000	£755,386,000	£700,743,000	£641,483,000
Obsolescence & depreciation	428,600,000	362,800,000	304,600,000	239,287,000	197,586,000	159,230,000	124,026,000
Net property	878,700,000	758,300,000	644,200,000	567,944,000	557,800,000	541,513,000	517,457,000
Patents, etc.	1,300,000	1,700,000	1,700,000	1,774,000	1,364,000	2,573,000	2,418,000
Invest. in assoc. companies	138,900,000	108,200,000	90,800,000	147,240,000	129,204,000	56,748,000	49,988,000
Inv. in subs. not consolidated	------	------	------	------	183,000	1,204,000	829,000
Tax reserve certificates	------	------	------	------	219,000	350,000	3,350,000
Goodwill	38,700,000	38,700,000	38,700,000	------	------	------	------
Cash	6,700,000	7,000,000	8,800,000	7,863,000	7,082,000	7,808,000	9,078,000
Short-term deposits	19,200,000	12,900,000	28,700,000	35,019,000	11,493,000	17,038,000	5,649,000
Marketable investments	24,100,000	26,900,000	34,100,000	25,995,000	18,188,000	7,960,000	6,153,000
Inventories	195,800,000	186,600,000	156,000,000	129,902,000	128,672,000	137,510,000	137,243,000
Sundry debtors	197,700,000	180,000,000	162,600,000	131,098,000	117,440,000	108,413,000	93,397,000
Total	£1,481,300,000	£1,320,300,000	£1,165,600,000	£1,046,835,000	£971,645,000	£881,117,000	£825,562,000
LIABILITIES							
Preference stock	£34,700,000	£34,700,000	£34,700,000	£34,737,000	£34,737,000	£34,737,000	£34,737,000
Ordinary stock	441,500,000	437,900,000	418,700,000	415,749,000	269,202,000	266,608,000	251,589,000
Capital account	73,600,000	60,800,000	42,800,000	42,291,000	40,543,000	39,744,000	36,478,000
Revenue account	253,200,000	157,800,000	151,500,000	132,734,000	140,261,000	58,751,000	60,110,000
Minority interest	71,800,000	49,600,000	56,400,000	40,781,000	33,512,000	31,583,000	41,947,000
Debentures & secured loans	54,200,000	32,600,000	17,700,000	18,594,000	11,446,000	10,281,000	9,328,000
Future U. K. income tax	125,000,000	123,900,000	96,100,000	66,081,000	59,237,000	62,332,000	53,676,000
Bank overdrafts	94,400,000	97,100,000	85,800,000	68,923,000	58,097,000	70,006,000	67,579,000
Sundry creditors, etc.	184,200,000	176,700,000	137,800,000	111,204,000	215,693,000	203,797,000	169,563,000
Provisions for divs., taxes, etc.	148,700,000	149,200,000	124,000,000	115,741,000	108,917,000	103,278,000	100,535,000
Total	£1,481,300,000	£1,320,300,000	£1,165,600,000	£1,046,835,000	£971,645,000	£881,117,000	£825,562,000

[illegible]

(1)Includes 257 subsidiaries (1965, 217)

LONG-TERM DEBT [illegible]

1. 4½% Unsecured Loan Stock, due 1972-74: Authorized and outstanding, Dec. 31, 1966, £30,000,000; due Mar. 31, 1974. Offered to stockholders Mar. 19, 1964. Callable as a whole or in any part at par on or at any time after Mar. 31, 1974. On liquidation of company entitled to £101. Listed on London Stock Exchange.

Price Range: 1966, 84-75¾; 1965, 86-77½.

2. 5½% Unsecured Loan Stock, 1977-79: Authorized, £40,000,000; outstanding, Dec. 31, 1966, £254,750; redeemable at par Jan. 1, 1979; registered and transferable in amounts and multiples of £50. Interest J&J 1. Callable as a whole or in part on 3 months' notice at any time on or after Jan. 1, 1977 at par.

Offered at 96% in Dec., 1956, to preference and ordinary stockholders of record Nov. 23, 1956. Rights expired June 2, 1957.

Listed on London Stock Exchange.

Price Range: 1966, 86¼-80; 1965, 91-84.

3. 4¼% Swiss Franc Bonds, due 1977: Dated June, 1962; outstanding, Dec. 31, 1966, Sw Fcs 60,000,000; due June 30, 1977 at par. Non-callable during first 4 years. Interest June 30.

Listed in Zurich Bourse.

Price Range: 1966, 95½-88¼; 1965, 102¼-90.

4. 4½% Swiss Franc Bonds, due 1982: Issued July 15, 1964: Outstanding Sw Fcs 60,000,000 due 1982. Callable beginning July 31, 1968 at 103 and declining prices thereafter.

Listed on Zurich Bourse.

Price Range: 1966, 100-89½; 1965, 104½-93½.

5. 6½% convertible unsecured loan stock due 1972-77: Dated Feb., 1962; outstanding, Dec. 31, 1966, £18,900,000.

Callable at par, beginning June 30, 1972 on 3 months' notice. Interest J&D.

Issued in Feb.-Mar., 1962 as an alternative offer for ord. shares of Courtaulds Ltd., on basis of £25 of loan stock for each £10 of Courtauld's ord. stock.

Listed on London Stock Exchange.

Price Range: 1966, 96¼-85¾; 1965, 111¾-93¼.

6. 7¼% Unsecured Loan Stock, 1986-91: Outstanding £50,000,000. Redeemable at par 1986 [illegible]

[illegible]

7. Unsecured Loan Stock, 1970-81 [illegible] Outstanding, Sw. Fcs. 50,000,000. Offered in 1966 at 99%. Listed on Zurich Bourse [illegible]

Price Range: 1966, 100¾-97¾ [illegible]

8. 8% Unsecured Loan Stock, 1988-93: Outstdg. £60,000,000. Offered at 98% with preference to stockholders and bondholders in U.K. Sept. 21, 1966.

Listed on London Stock Exchange.

Price Range: 1966, 107⅞-100%.

9. 6½% Bonds, due 1982: Outstanding U. S. $30,000,000. Offered at 99½ in Europe by J. A. Schroder Wagg & Co. Ltd., London and group of banks, March 1967.

10. Subsidiary And Other Loans: Company has bank loans outstanding at 8½% due 1973-74 for £8,000,000 and £2,500,000 additional loans.

Loans of subsidiaries are outstanding in U.K. and abroad in currencies of respective countries for a total equivalent of £77,600,000 at 4 to 8% payable variously to 1981.

CAPITAL

1. Imperial Chemical Industries, Ltd. 5% cumulative preference; par £1:

Authorized, £34,736,773; issued and paid up, £34,736,773; par £1.

Has preference as to assets and dividends. Dividend rate changed from 7% to 5% June 17, 1954.

Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Regular dividends paid F&A 1.

Price Range:	1966	1965	1964	1963	1962
High	15/3	16/1	16/3	17/0	16/10
Low	13/3	13/10	14/0	14/7	13/6

2. Imperial Chemical Industries Ltd. ordinary; par £1:

Authorized and outstanding, Dec. 31, 1966, £441,507,796 ordinary stock units of £1.

Is entitled to surplus assets after repayment of all capital. Is entitled to profits distributable by way of dividend, after payment of 5% plus arrears (if any) on the preference stock. Has one vote per £1 of stock. Issued in exchange for shares of acquired companies. The shares were converted into stock in 1935.

Dividends paid: 1937 to 1939 [illegible]

[illegible]

(1)Also paid 100% in stock in June, 1964 [illegible] includes 9% prior to stock dividend.

50% stock paid before cash div. [illegible]

Price Range:	1966	1965	1964	1963
High	45/3	49/3	49/7	50/10
Low	38/1	41/9	41/9	36/10

Registrar: W. N. Lacon.

Listed: All classes listed on London Stock Exchange and quoted in Birmingham, Bristol, Dublin, Edinburgh, Glasgow, Liverpool, Manchester, Cardiff, Oldham, Newcastle and Sheffield. Ordinary also quoted in Belfast, Newport, Paris and Amsterdam.

American Depositary Receipts: There are outstanding American depositary receipts for ordinary registered shares issued by Morgan Guaranty Trust Co., New York, on a share for share basis.

Outstanding, Jan. 1, 1967, 879,589.

Dividends (payments since 1929 follow):

1930	$0.25	1931	$0.128	1932	[illegible]
1933	0.179	1934	0.279	1935	[illegible]
1936	0.29	1937	0.302	1938	[illegible]
1939	0.234	1940	0.18	1941	[illegible]
1942	0.152	1943-44	0.154	1945	[illegible]
1946	0.161	1947-48	0.205	1949	[illegible]
1950	0.139	1951	0.161	1952	[illegible]
1953	0.197	(1)1954	0.180	1955	[illegible]
1956	0.142	1957	0.14	(3)1958	[illegible]
1959	0.136	1960	0.216	(4)1961-62	[illegible]
(5)1962	0.215	(2)1964	0.185	1965	[illegible]
1966	0.161	(6)1967	0.168		

(1)Also 100% in stock; cash includes $0.1[illegible] prior to stock dividend.

(2)Also 50% in stock; $0.12 paid prior to stock div.

(3)Includes $0.085 proceeds sale of rights 1961.

(4)To April 13.

(5)Also 50% in stock.

(6)After stock dividend.

Unlisted Trading on American Stock Exchange.

(1)Price Range:	1966	1965	(2)1964	(2)1963	196[illegible]
High	6¼	6¾	7⅛	7⅛	[illegible]
Low	4⅛	5⅞	5⅜	6⅛	6⅛

(1)American depositary receipts.

(2)After stk. div.; before, 9⅝-7⅛.

CANADIAN INDUSTRIES LTD.

(Controlled by Imperial Chemical Industries Ltd.)

History: Incorporated as Canadian Industries (1954) Ltd. under Companies Act of Canada Feb. 10, 1954 to comply with U. S. District Court order, under which E. I. du Pont de Nemours & Co., Inc. was required to terminate joint interest with Imperial Chemical Industries Ltd. in Canadian Industries Ltd. Present name adopted Dec. 30, 1955.

In 1962 a subsidiary acquired assets of Interprovincial Chemicals Ltd., Edmonton, a custom packaging company; company acquired sulphuric acid plant at Cutler, Ont., from Noranda Mines Ltd.

In 1964 formed Millhaven Fibres Ltd. to consolidate companys man-made fibres activities, subsequently sold 40% of common stock of Millhaven to Chemcell (1963) Ltd.

In Feb. 1965 acquired outstanding shs. of Campbell Mfg. Co. Ltd. for 50,000 common shs. (valued at $20 a sh.) and $51,000 cash; also acquired on Apr. 1 the De Salaberry plant of Canadian Arsenals Ltd. at Valleyfield, Que. from the Federal Govt. for $1,500,000 cash.

In 1965 acquired British American Paint Co. Ltd., Victoria, B. C.

Business: Engaged in manufacture of agricultural and industrial chemicals; explosives, ammunition, paints and coated fabrics; plastics and textile fibres.

In addition to products manufactured in its own plants, company distributes a wide range of chemicals and allied products supplied by a number of leading Canadian, United Kingdom, United States and other manufacturers.

Property: Operates plants at 45 locations throughout Canada.

Construction Expenditures in 1966 total, $44,700,000 (1965, $52,000,000) including ammonia and fertilizer plant near Sarnia, Ont. and Sulphuric acid plant at Copper Cliff, Ont.

Control: Imperial Chemical Industries of Canada Ltd. owns majority of voting common stock.

Subsidiaries: Alchem Ltd., Canadian Hanson & Van Winkle Co. Ltd., Canadian Safety Fuse Co. Ltd., Chipman Chemicals Ltd., C-I-L Products Inc., U. S. A. Millhaven Investments Ltd., Defense Industries Ltd., C-I-L International Ltd., Millhaven Fibres Ltd., Cutler Acid Ltd., Campbell Manufacturing Co., Ltd., C-I-L (Dalhousie) Ltd., Continental Explosives (Alberta) Ltd., Defense Industries Ltd., British America Paint Co. Ltd., C-I-L (Lambton) Ltd.

Also interest in Pinturas ICI de Mexico; West African Explosives Chemicals Ltd., Liberia, Setterington Fertilizer Service Ltd., Petrolia Grain and Feeds Ltd., CEL-CIL Fibres Ltd.

Officers: P. C. Allen, Chmn.; Leonard Hynes, Pres.; E. L. Hamilton, W. T. D. Ross, J. H. Shipley, G. S. Roberts, R. B. Winsor, Vice-Pres.; B. I. McGreevy, Sec.; E. H. Kemp, Treas.

Directors: P. C. Allen, Chmn.; James Sinclair, G. B. Gordon, E. L. Hamilton, Leonard Hynes, H. deM. Molson, W. T. D. Ross, J. A. MacAulay, J. H. Shipley, R. B. Winsor, G. S. Roberts, T. D'Arcy Leonard, H. G. Reid, W. G. C. Cashford, G. F. Whitby.

Auditors: Touche, Ross, Bailey & Smart Co.

Annual Meeting: In 1st 4 months of year.

No. of Stockholders: Dec. 31, 1965: Preferred, 765; common, 10,400.

No. of Employees: Dec. 31, 1965, 10,400.

Head Office: CIL House, 630 Dorchester Boulevard West, Montreal, Que., Canada.

Consolidated Income Account, years ended Dec. 31 (in Canadian dollars):

	1966	1965
Sales	$262,478,000	$236,414,000
Costs & expenses	228,612,000	207,705,000
Depreciation	11,670,000	10,355,000
Net oper. income	22,196,000	18,354,000
Invest. income	871,000	1,978,000
Total income	23,067,000	20,332,000
Debent. int., etc.	3,656,000	3,596,000
Income taxes	8,901,000	6,878,000
Minority interest	d65,000	1,024,000
Net income	10,575,000	9,834,000
Retain. earn., 1-1	44,671,000	41,214,000
Preferred divs.	174,000	174,000
Common divs.	6,367,000	6,203,000
Retain. earn., 12-31	48,705,000	44,671,000
(1)Times chg. earn.	6.32	5.37
Earn., pfd. share	$227.42	$211.48
Earn., com. share	1.06	0.99
Cash flow, com. sh.	2.25	2.05
No. of pfd. shares	46,500	46,500
No. of com. shares	9,794,161	9,794,161

(1)Bef. inc. taxes.

Sales and Earnings, years to Dec. 31 (in $):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1964	212,232,000	9,703,000	8,656,921	1.10
1963	184,207,000	7,704,000	8,655,921	0.87
1962	171,629,402	6,224,116	8,655,921	0.70
1961	164,876,026	5,281,418	8,655,921	0.59
1960	170,737,206	6,575,270	8,655,921	0.76

Consolidated Balance Sheet, as of Dec. 31 (in Canadian dollars):

Assets:	1966	1965
Cash	$14,762,000	$6,938,000
(4)Market secur.	495,000	19,703,000
Receivables, net	39,063,000	37,981,000
(2)Inventories	53,120,000	47,743,000
Prepayments	1,733,000	2,338,000
Total current	$109,173,000	$114,703,000
(1)Net property	151,615,000	119,322,000
Land	5,105,000	4,252,000
Mtge. receivable	------	245,000
Tax refund	636,000	
Invest. in oth. cos.	4,880,000	2,902,000
Deferred charges	1,106,000	790,000
Total	$272,515,000	$242,414,000
Liabilities:		
Notes payable	$12,496,000	$5,682,000
Accounts pay., etc.	26,131,000	27,670,000
Divs. payable	2,002,000	2,042,000
Income tax res.	9,665,000	2,401,000
Total current	$50,294,000	$37,795,000
Deb. 3¾s, 1974	19,951,000	20,645,000
Deb. 5¾s, 1977	20,000,000	20,000,000
Deb. 5⅝s, '84	30,000,000	30,000,000
Deb. 7½s, 1986	15,000,000	[illegible]
Future inc. tax	2,713,000	2,71[illegible]
Minority interest	9,661,000	10,[illegible]
7½% pfd. stk. ($20)	2,325,000	2,325,[illegible]
(3)Common stock	73,866,000	73,[illegible]
Retained earnings	48,705,000	44,671,[illegible]
Total	$272,515,000	$242,41[illegible]
Net current assets	$58,879,000	$76,908,[illegible]
Net tang. com. sh.	$12.51	[illegible]
(1)Depreciation	$119,909,000	$110,0[illegible]

(2)Lower cost or mkt. (3)9,794,161 no par [illegible]

(4)Mkt. val.: 1966, $495,000; 1965, $19,696,000.

Note: Above accts. incl. certain subs. [illegible] basis of fiscal yrs. ended Sept. 30 or Nov. [illegible]

Debentures: Canadian Industries Ltd. sinking fund debenture 3¾s, due 1974:

AUTHORIZED—And issued $25,000,000; outstanding, $20,951,000.

DATED—Nov. 15, 1954.

MATURITY—Nov. 15, 1974.

INTEREST—M&N 15 at any branch of Bank of Montreal in Canada. Principal and interest payable in lawful money of Canada.

TRUSTEE—Royal Trust Co., Montreal.

DENOMINATION—Coupon, $1,000; registerable as to principal; fully registered, $1,000, $5,000, $10,000 and authorized multiples of $1,000 in excess of $10,000. C&R interchangeable.

CALLABLE—As a whole or in part on at least 30 days' notice at any time to Nov. 14, incl., as follows:

1967	101.00	1968	100.80	1969	100.60
1970	100.40	1971	100.30	1972	100.20
1973	100.10	1974	100.00		

Company may also purchase debentures in open market or by private contract at not exceeding above redemption price plus up to ½ of 1% of par of debentures so purchased.

Also callable for sinking fund (which see) at 100.

SINKING FUND—Annually, cash (or debentures) sufficient to retire at 100 on each May 15 debentures as follows: $500,000, 1960 to 1963; $750,000, 1964 to 1968; $1,000,000, 1969 to 1971; $1,250,000, 1972 to 1974.

SECURITY—Direct obligations of the company but not secured by mortgage.

CREATION OF ADDITIONAL DEBT—Except for purchase money mortgages or assumption of existing liens on property hereafter acquired, company may not (1) mortgage any assets unless debentures are equally and ratably secured, except for any security (other than on fixed assets) given to secure current loans; or (2) create additional funded debt of which the mandatory retirement provision in any 12-month period would retire a greater percentage of such additional funded debt than percentage of debenture 3¾s due 1974 required to be retired for the sinking fund in same period; provided that the company may create funded debt entitled to sinking fund payments of proportionately greater amount than those required for debentures so long as future payments in each concurrent 12-month period are increased proportionately; provisions under this clause (3) do not apply to additional funded obligations up to amount equal to 25% of total funded obligations to be outstanding.

DIVIDEND RESTRICTIONS—Company may not by payments on, or distributions to, common, reduce the aggregate of (1) amount paid up on common, (2) consolidated capital surplus and (3) consolidated earned surplus (as defined), below $50,000,000 nor make any such payment or distribution when aggregate is below that amount; provided that if any preferred or other stock is issued other than for cash to common, such issuance is deemed a payment or distribution to common.

PURPOSE—Proceeds, together with common stock financing, for repayment of $18,000,000 loan from parent company; to acquire and complete "Terylene" plant at Millhaven and for plant additions at Cornwall, Beloeil, Brownsburg and Shawinigan.

OFFERED—($25,000,000) in Canada at 100 (proceeds to company, 98¼) on Oct. 26, 1954 by A. E. Ames & Co., Ltd., Toronto.

PRICE RANGE—	1966	1965	1964	1963	1962
High	85½	88¾	88½	88½	88
Low	81½	85	87	86½	83

[1]Canadian funds.

2. Canadian Industries Ltd. debenture 5¾s, due 1977:

AUTHORIZED—Open; outstanding, 1977 series, $20,000,000.

DATED—Dec. 1, 1957.

MATURITY—Dec. 1, 1977.

INTEREST—J&D 1 at any branch in Canada of Bank of Montreal. Principal and interest payable in lawful money of Canada.

TRUSTEE—Royal Trust Co., Montreal.

DENOMINATION—Coupon, $1,000; registerable as to principal; fully registered, $1,000, $5,000, $10,000 and authorized multiples of $1,000 in excess of $10,000. C&R interchangeable.

CALLABLE—As a whole or in part at any time on at least 30 days' notice at 110 to Nov. 30, 1967, incl., and at 1% less each year thereafter to 100 after Nov. 30, 1976; provided, however, no debentures may be redeemed before Dec. 1, 1972 through borrowings at an interest cost of less than 5.90% per annum.

Company may also purchase debentures in open market or by private contract at not exceeding above redemption price plus cost of purchase, up to ½ of 1% of par of debentures so purchased. Debentures acquired to be cancelled.

SECURITY—Direct obligations of company but not secured by mortgage.

CREATION OF ADDITIONAL DEBT—Same as debenture 3¾s due 1974.

DIVIDEND RESTRICTIONS—Company may not by payments on, or distributions to, common, reduce the aggregate of (1) amount paid up on common, (2) consolidated capital surplus and (3) consolidated earned surplus (as defined), below $65,000,000 nor make any such payment or distribution when aggregate is below that amount.

PURPOSE—Proceeds to pay bank loan and for plant expansion.

OFFERED—($20,000,000) in Canada at 98¼ (proceeds to company, 95¾) on Nov. 14, 1957 by A. E. Ames & Co. Ltd., Toronto, and associates.

3. Canadian Industries Ltd. debenture 5½s, due 1984:

Outstg., 1984 series, $30,000,000. Held privately. Proceeds for new and expanded plant facilities for ammonia, fertilizer, chlorine and caustic soda; for expansion of T.N.T. production and to improve fertilizer distribution facilities.

Dated Dec. 1, 1964; due Dec. 1, 1984; principal and interest (J&D1) payable in lawful money of Canada. Royal Trust Co., Montreal trustee.

Callable at any time at 105⅝ to Nov. 30, 1969; reduced prices annually thereafter to 100 after Nov. 30, 1983, however, not callable before Dec. 1, 1974 from funds borrowed at interest cost of less than 5½%. Co. may also purchase debs. in open market or by private contract at not exceeding above redemption prices plus cost of purchase, up to ½ of 1% of par of debs. purchased. Debs. acquired not to be reissued.

Not secured. For restrictions on creation of additional debt see deb. 3¾s, 1974.

Co. may not by payments on, or distributions to, common, reduce the aggregate of (1) amount paid up on common, (2) consolidated capital surplus and (3) consolidated earned surplus (as defined), below $75,000,000 nor make any such payment or distribution when aggregate is below that amount.

Issued ($30,000,000) privately at 100 on Nov. 27, 1964.

Subsidiary Debt: Millhaven Fibres Ltd. outstg. $15,000,000 7⅛s first mtge. bonds dated Dec. 1, 1966, due Dec. 1, 1986, J&D1. Callable to Nov. 30, 1967 at 107.50 and declining prices thereafter. Issued in Canada at 100.

Capital Stock: 1. Canadian Industries Ltd. 7½% cumulative preferred; par $50:

AUTHORIZED — 46,500 shares; outstanding, 46,500 shares; par $50.

PREFERENCES—Has preference for assets and dividends.

DIVIDEND RIGHTS—Entitled to cumulative dividends of $3.75 per share annually.

DIVIDEND RECORD — Initial dividend of 93¾ cents paid Oct. 15, 1954 and quarterly thereafter.

VOTING RIGHTS—Has no voting power except on questions affecting rights of preferred, sale or merger of company or increase or decrease of capital or failure to earn preferred dividend for last preceding year, when it is entitled to 10 votes per share.

LIQUIDATION RIGHTS—In liquidation, entitled to repayment of capital in priority to common shares.

CALLABLE—Not callable.

ISSUED—Issued together with DuPont of Canada Securities Ltd. preferred in exchange for Canadian Industries Ltd. preferred under plan of segregation, one share of each issue for one share of Canadian Industries preferred.

LISTED—On Montreal and Toronto Stock Exchanges.

TRANSFER AGENT—REGISTRAR—National Trust Co., Ltd., Montreal, Toronto and Vancouver.

DIVIDEND DISBURSING AGENT—National Trust Co. Ltd., Montreal.

PRICE RANGE—	1966	1965	1964	1963	1962
High	81	82¼	83½	86	80
Low	74	80	78	80	76

2. Canadian Industries Ltd. common; no par:

AUTHORIZED—13,500,000 shares; outstanding, 9,794,161 shares; no par.

Imperial Chemical Industries of Canada Ltd., owns (73.4%) of stock.

VOTING RIGHTS—Has one vote per share.

DIVIDENDS—(Payments since 1953, follow):

1954	$0.10	1955	$0.45	1956–62	$0.50
1963	0.65	1964	0.60	1965	0.65
1966	0.65	[1]1967	0.37½		

[1]To May 1.

LISTED—On Montreal and Toronto Stock Exchange

TRANSFER AGENT—REGISTRAR—National Trust Co., Ltd., Montreal, Toronto and Vancouver.

DIVIDEND DISBURSING AGENT—National Trust Co. Ltd., Montreal.

PRICE RANGE—	1966	1965	1964	1963	1962
High	20½	27½	24¾	18½	16½
Low	15¼	19½	17¼	13¾	11½

Offered 887,6[illegible] shs. in Canada at $23 a sh. on Apr. 12, 1965 by A. E. Ames & Co. Ltd., Montreal, and associates. Shs. being offered are those going unsubscribed by Imperial Chemical Industries Ltd., London.

Subscription Rights were being offered to stockholders of record Apr. 9, 1965 to purchase additional com. at $20 a sh. on basis of one sh. for each 8 shs. held. Rights expire Apr. 30. U. S. holders will not be eligible to purchase additional shs. as the issue was not registered with SEC; however, they may sell their rights.

Imperial Chemical Industries Ltd., London, owns 73.4% of Canadian Industries com. shs. Imperial acquired only a small proportion of the additional common shares to which it was entitled, and the rest was offered for public sale in Canada.

I.C.I.—ORGANICS—INC.

(Controlled by Imperial Chemical Industries Ltd.)

History: Incorporated in Rhode Island Nov. 1899, as successor to Mason-Chapin & Co. Business established in 1815 as Arnold, Hoffman & Co., Inc. Present name assumed July 1, 1953.

In 1948, acquired Harkness & Cowing Co., Cincinnati, now operated as a division.

Business: Manufacturing chemists. Products include dyestuffs, sulphonated oils and fats, water repellents, defoamers, synthetic detergents, plasticizers, organic esters, cationic softeners, etc.; also wetting agents, a pharmaceutical chemical and chemicals for use in paper, plastics and rubber industries. Maintains sales offices in Providence, Charlotte, N. C., Atlanta, Ga.

Property: Owns plants at Dighton, Mass., containing 260,000 sq. ft. floor space on 75-acre site; Charlotte, N. C. with 44,000 sq. ft. on 9¾ acres; Bayonne, N. J. with 10,000 sq. ft.; Cincinnati plant with approximately [illegible] sq. ft. on about 1¼ acres. [illegible] principal office and laboratory building in Providence, R. I. is owned.

Officers: Thomas Richardson, Pres.; F. P. [illegible], Exec. Vice-Pres.; H. G. Bruns, Vice-Pres. and Treas.; A. R. Stewart, Vice-Pres.; M. B. Merchant, Sec.; C. W. Keefe, Comptr.; G. Torrance, Asst. Sec.

Directors: Thomas Richardson, F. P. Reed, H. G. Bruns, A. R. Stewart, M. B. Merchant, G. C. Cashford, A. L. Carrad, A. W. Baxter, Joseph Virdone.

Counsel: Hinckley, Allen, Salisbury & Parsons, Providence.

Auditors: Ernst & Ernst.

Annual Meeting: Third Thursday in Feb.

No. of Stockholders: Jan. 13, 1966, 245.

No. of Employees: Dec. 31, 1965, 483.

Main Office: 55 Canal St., Providence 1, R. I.

Consolidated Income Account, years ended Sept. 30:

	1965	1964
Net sales	$17,437,881	$15,586,452
Other income	250,026	208,245
Total income	17,687,907	15,794,697
Cost of sales	8,592,927	7,855,111
Sell., etc., exp.	3,748,280	3,511,104
Depreciation	839,255	864,278
Interest	273,295	285,768
Other deduct.	3,980	2,830
Fed. inc. tax	2,026,654	1,608,000
Net income	2,203,536	1,667,606
Surplus 1-1	3,049,996	1,614,875
Dividends	232,485	232,485
Earn. surp., 12-31	5,021,047	3,049,996
Earn., com. share	[illegible]	$7.17
No. of com. shares	232,485	232,485

Consolidated Balance Sheet, Sept. 30:

Assets:	1965	1964
Cash	$711,850	$966,633
Market secur.	4,901,365	3,556,638
Receivables	2,328,063	1,907,388
[1]Inventories	5,356,745	5,114,594
Total current	$13,297,993	$11,564,202
[2]Net property	5,063,372	5,781,730
Land	115,616	114,020
Construction	937,683	15,919
Other assets	43,848	114,251
Deferred charges	83,144	25,189
Total	$19,561,645	$17,535,361
Liabilities:		
Accounts payable	$617,343	$348,231
Accruals, etc.	239,474	219,417
Taxes	1,518,508	1,410,619
Debt due	334,000	332,000
Due affiliate	878,990	888,815
Total current	$3,588,315	$3,199,082
Notes payable	2,176,000	2,510,000
Affiliate note	3,650,000	3,650,000
Com. stk. ($100)	2,324,850	2,324,850
Capital surplus	2,801,433	2,801,433
Earned surplus	5,021,047	3,049,996
Total	$19,561,645	$17,535,361
Net current assets	$9,709,678	$8,365,120
[2]Depreciation	$7,709,493	$6,900,568

[1]Lower cost or mkt.—finish product work in process & raw matl. [illegible]

Term Loan: Outstanding, Sept. 30, 1965, $2,510,000 4¼% notes payable semi-annually to Jan. 1, 1973. Company may not pay dividends on common in excess of net earnings after Dec. 31, 1952 plus $100,000 and net cash proceeds of sale of stock and subordinated debt after that date; also agrees to maintain consolidated net working capital of at least $1,500,000.