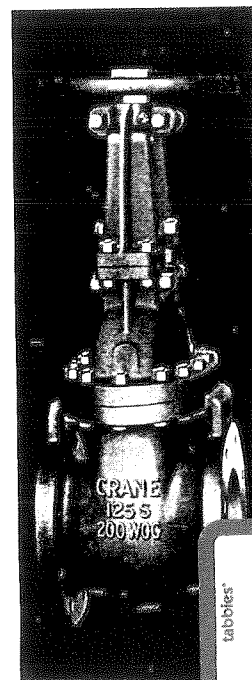


THE ANNUAL REPORT
MAY 7 1959
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ANNUAL REPORT

CRANE CO.

1958



PLAINTIFF'S
EXHIBIT

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CRA-189

3 YEARS IN BRIEF

Crane Co. and Subsidiary Companies

	1958	1957	1956
Net Sales	\$336,196,279	\$378,948,173	\$394,132,662
Net Earnings	5,475,593*	8,678,272	12,203,059
Per Share of Common Stock	2.12*	3.46	4.94
Percent of Net Sales	1.6%*	2.2%	3.0%
Dividends Paid—			
Preferred Shares	\$ 436,849	\$ 454,005	\$ 466,848
Common Shares	2,609,886	4,745,248	4,744,413
Per Common Share	1.10	2.00	2.00
Direct Taxes per Common Share	3.90*	5.77	6.66
Wages, Salaries and Employee Benefits	89,827,223	102,091,457	107,256,663
Fixed Assets Less Accumulated Depreciation			
Capital Expenditures	\$ 66,497,283	\$ 70,194,928	\$ 69,012,483
Depreciation Charged to Operations	6,114,470	8,230,962	9,987,196
Net Working Capital	5,915,406	6,213,179	6,109,485
Ratio Current Assets to Current Liabilities	136,163,472	130,175,138	128,122,909
Shareholders' Equities	8.19 to 1	6.75 to 1	4.37 to 1
Shareholders' Equity per Common Share	185,656,661	187,048,180	183,867,581
	73.49	73.82	72.32
Number of Employees			
	17,817	20,304	24,014
Number of Shareholders—			
Preferred	1,019	1,102	1,169
Common	17,060	20,839	21,079
Number of Shares Outstanding—			
Preferred (net of treasury shares)	112,693	118,893	122,643
Common	2,372,624	2,372,624	2,372,624

*These items do not reflect extraordinary losses incurred during 1958 in the amount of \$3,308,248 after taxes, equivalent to \$1.40 per share of common stock.

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Neele E. Stearns
President

The President's Letter

FELLOW SHAREHOLDERS:

Our sales declined to \$336,196,279 for 1958 as compared with \$378,948,173 for the previous year. This drop was largely attributable to the general business recession. Especially affected was the industrial construction industry with which we are closely associated, particularly as a supplier of valves, fittings and pipe. In addition, our plumbing sales in the United States were adversely affected by a 4½ month strike at our Trenton Potteries Division which directly influenced sales of accessory products including those made at our other plants.

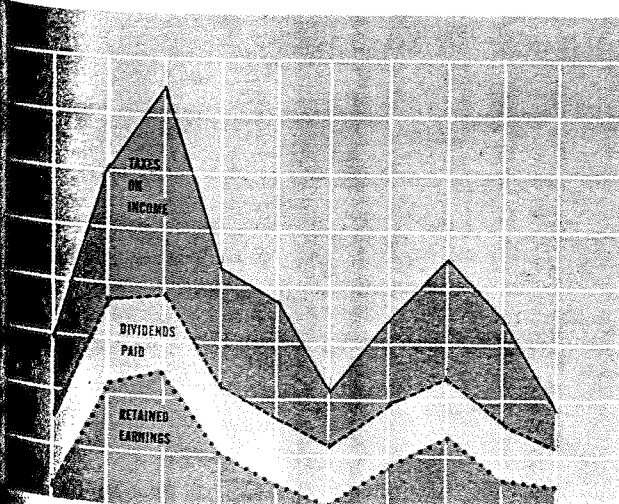
Earnings from operations in 1958, before adjustment for extraordinary losses related to the disposal of marginal investments, were \$5,475,593, equal to \$2.12 per common share, compared with \$8,678,272, or \$3.46 per share in 1957. This reduction was largely a reflection of the sales decline, the cost of the Trenton strike, as well as of the depressed prices prevailing through 1958 in

the industries in which Crane participates. Net earnings for the year, after extraordinary losses, were \$2,167,345, or 72 cents per common share.

Adjustments for conversion of net assets of subsidiaries in Canada and Great Britain, resulting from fluctuations in rates of foreign exchange, had the effect of increasing earnings in 1958 by \$449,404, or 18 cents per common share, and decreasing earnings in 1957 by \$623,431, or 27 cents per share.

The substantial level of funding of Crane Companies' Pension Plan in relation to the amounts needed to meet future pension requirements (determined actuarially) enabled the Company to reduce current payments under the Pension Plan. The total pension costs charged to earnings for 1958 are approximately \$1,500,000 less after taxes than the charge would have been if calculated on the same basis as in the previous year.

Hydro-Aire, Inc., has been merged into Crane's operations as a Division. This operation, in which a variety of products for the aircraft and missile industry is manufactured, enjoyed the best year in its history in 1958. Hydro-Aire has been operating



Earnings (in Millions of Dollars)

- Earnings before Taxes on Income
- - - Net Earnings (after taxes)
- Retained Earnings
- * Does Not Reflect Extraordinary Losses

1958 in Review

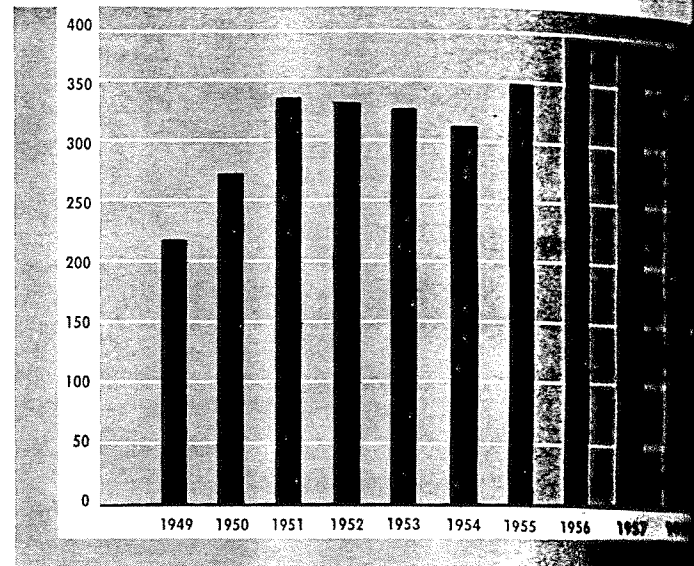
profitably for some time and will be further developed as a part of the Crane corporate family. The Division is now entering a promising new market with an adaptation of its widely used aircraft anti-skid braking system which has been perfected for the trucking industry.

As previously reported in the quarterly statements to shareholders, the Company has been following a program of disposing of marginal operations not directly associated with its main activities. This program, as summarized below, was substantially completed during the year and resulted in extraordinary losses of \$3,308,248 (after applicable tax credits of \$2,630,000) or \$1.40 per common share.

Toledo Desk and Fixture Division: The fixed assets and inventory of this Division, which manufactured steel kitchen cabinets, were sold in July, 1958. Toledo Desk had experienced operating losses from the time of its acquisition in 1952. Contributing factors to these unsatisfactory results were the growing popularity of wood cabinets and the marketing disadvantage of competing on a national basis, from a single plant, with many cabinet manufacturers operating locally in cities throughout the United States. Our market studies indicated that both conditions would continue.

Interest in Cramet Inc. and Heavy Minerals Co.: Cramet, a producer of titanium sponge at Chattanooga, Tennessee, was owned jointly by Crane Co. and Republic Steel Corporation. It ceased operations early in 1958 and its facilities were turned back to the United States Government. The action became necessary because of the loss of principal markets for titanium sponge produced by this operation. Crane realized a gain on its investment in Cramet which partially offset the loss incurred in the disposal of its interest in Heavy Minerals Co.

The 40 per cent equity interest held by Crane Co. in Heavy Minerals was disposed of to Vitro Corporation of America, one of the joint owners of this company. Heavy Minerals was engaged in the mining of titanium ores and rare earth minerals, and in the production of thorium compounds and rare earth chemicals. It was an important supplier of rutile to Cramet Inc., a market which was lost with Cramet's liquidation. With the loss of Cramet as a market for rutile and the failure of markets for rare earth minerals produced from the operation to develop according to earlier forecasts, Crane Co.



Net Sales (in Millions of Dollars)

withdrew from further participation in this venture which was resulting in substantial operating losses and would have required additional cash outlays.

Boiler-Radiator Manufacturing Facilities: The Company has also discontinued the manufacture of boilers and radiators at Chattanooga Division, which had resulted in operating losses for many years. Contributing to the decision were high freight costs involved in shipping from a southern plant to northern markets where more than two-thirds of the sales of this type of heating equipment are made. Crane Co. continues in the heating distribution business and has established a dependable source for boilers and radiators closer to the basic markets. The manufacture of cast iron enameled plumbing fixtures, the principal operation at Chattanooga, continues as heretofore.

FINANCIAL POSITION AND INVENTORIES

Throughout 1958, the Company continued to improve substantially its financial position. Net working capital at December 31, 1958 amounted to \$136,163,472, reflecting an increase in 1958 of \$5,988,334. The resulting ratio of current assets to current liabilities was 8.19 to 1, compared with 6.75 to 1 at the end of 1957.

Cash and marketable securities totaled \$37,091,091, compared with \$18,615,585 at the close of the prior year. This increase was the result of a continuance of the program which brought about the elimination of bank debt and cash improvement in the prior year. Inventories were reduced \$14,888,755, and receivables declined \$3,987,409 in 1958. The reduction in these categories for the two year period beginning January 1, 1957 was \$24,698,213 and \$10,738,688 respectively.

With the reductions effected, inventories at December 31, 1958 totaled \$73,711,943 of which \$36,382,318 are carried at "Lifo" values which are considerably below current market values.

The Company, in 1958, redeemed \$950,000 principal amount of its Twenty-Five Year $3\frac{1}{8}\%$ Sinking Fund Debentures and \$386,600 par value of its $3\frac{3}{4}\%$ Cumulative Preferred Shares through the regular sinking fund. At the year end, the Company also owned an additional \$904,000 in principal amount of debentures and \$747,900 par value of cumulative preferred shares, for future sinking fund requirements. The \$904,000 of debentures will be applied against the 1959 sinking fund requirements which leaves a balance of \$46,000 of these debentures to be acquired prior to November 1, 1959.

Major cost and expense reductions were accomplished in manufacturing, distribution and administration during the year, which helped to

prevent a greater decline in earnings for 1958. The extent to which this program has been pursued in the past two years is illustrated by the decline in our employment from 24,014 at the end of 1956, to 20,304 in 1957, and to 17,817 at December 31, 1958.

Dividends

Common and preferred dividends paid during 1958 totaled \$3,046,735, representing 55.6 percent of net earnings, before the extraordinary charges. Regular quarterly dividends, at the annual rate of \$3.75 per share were paid on the preferred shares, amounting to \$436,849.

A total of \$1.10 in dividends was paid on each common share during the year, aggregating \$2,609,886. The regular quarterly dividend of 50 cents a common share was reduced to 20 cents in the second quarter when it became apparent that earnings would not warrant a continuation of the higher rate.

Capital Expenditures

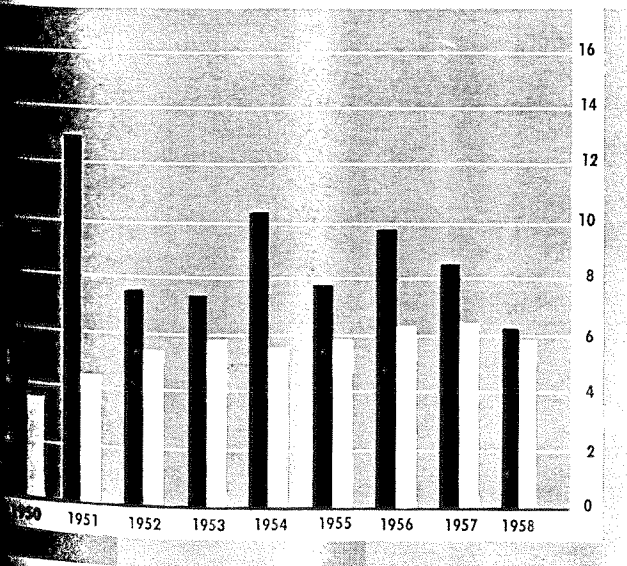
Total capital expenditures in 1958 amounted to \$6,114,470, compared with \$8,230,962 in 1957. Of the 1958 total, approximately \$3,200,000 was used on facilities in the United States; \$2,200,000 in Canada, and \$700,000 in England.

In the United States, the major portion of these expenditures was for the replacement or improvement of production equipment and machine tools. The completion of a new pottery near Vancouver, B. C., at a cost of \$1,300,000 in 1958 (total cost \$3,500,000) to supplement existing production at St. Johns, Quebec, accounted for the major portion of our capital expenditures in Canada. In England, principal expenditures were for an expansion of the malleable foundry facilities.

ORGANIZATION AND INDUSTRIAL RELATIONS

The Company's executive staff and major divisions have been substantially strengthened with managerial talent to enable it to carry out its broad programs. Realignment of management and supervisory personnel will continue.

In the important area of personnel and industrial relations, comprehensive programs were undertaken in wage and salary administration, employee and supervisory training, communications, safety, plant protection, employee health programs and benefit plans.



Capital Expenditures and Depreciation

(in Millions of Dollars)

- Capital Expenditures
- Depreciation Charged to Operations

In labor relations, agreement was reached on a total of thirty-four union contracts. There were four strikes in Company branch operations in addition to the one major strike of manufacturing employees at the Company's potteries in Trenton, New Jersey, previously referred to in this report.

SUMMARY OF PRESENT POSITION AND FUTURE OUTLOOK

During the year 1958, the stringent tightening of the Company's operations enabled it to deal with the curtailment of business in the heavy goods industries as well as with the accompanying problems of intense competition and general inventory reductions by customers.

The actions previously outlined in this report were directed to the complete or partial solution of immediate corporate problems. They represent only a prelude to management's longer range concept of the revitalized Crane Co. Major projects are being developed in three important areas of the Company's business—manufacturing, distribution, and engineering.

It is intended to expand Crane manufacturing operations into areas of the United States in which the Company does not now have production facilities. The objectives are to serve major customers better in rapidly growing sections of the country and to improve our competitive position through operating efficiencies and reduced freight costs resulting from the establishment of plants that are market-oriented.

Emphasis continues to be placed on engineering and research activities particularly in the direction of new or improved products. With major addi-

tions to this division's staff completed, more effective use of creative engineering talent is being accomplished in collaboration with representatives of Sales, Manufacturing, and Purchasing.

Crane's historic distribution system is being realigned so that it will cope more effectively with changing market conditions, major population shifts, and render improved service to customers. Additional independent wholesalers of Crane manufactured products will be an important factor in the overall program being developed for the distribution system.

At the close of 1958, Crane Co. had achieved a greatly strengthened organization, had eliminated many unprofitable products, had created an engineering organization capable of developing new and improved products, had bettered its competitive position, and had established a strong financial position adequate to carry out its plans for improvement. We believe, therefore, that the Company is now poised to produce better results for its shareholders while effecting the long-range plan to build Crane into a thriving operation.

It is a pleasure, on behalf of the Board of Directors, to express our gratitude to all those who contributed to the Company's activities in 1958—our employees, customers and suppliers.

Neele Stearns

President

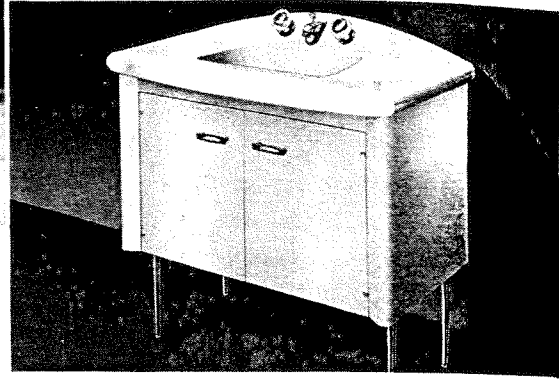
By Order of the
Board of Directors

The management is always pleased to hear from shareholders concerning matters related to the Company's business.

Questions, comments or suggestions should be directed to the attention of the Secretary at the general offices of Crane Co., 836 S. Michigan Avenue, Chicago 5, Illinois.

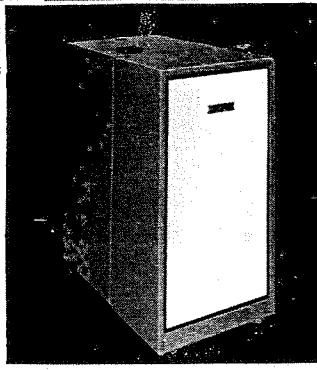
CRANE CO., 836 South Michigan Avenue, Chicago 5, Illinois

CRANE PRODUCTS FOR THE HOME



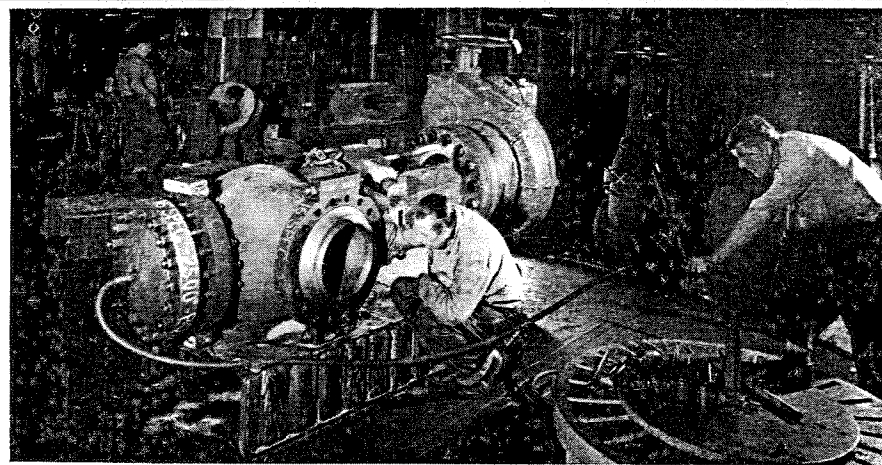
▲ Crane's Criterion ensemble—bathtub, lavatory and water closet—was rated among the 100 best-designed products of modern times. The judgment was made in a poll of top designers conducted in 1958 by the Institute of Design of the Illinois Institute of Technology.

▲ The Crescent—a new lavatory—was recently introduced, joining Crane's wide range of plumbing fixtures. This vitreous china unit has rounded corners and a 45 degree control panel. It is designed for installation either on a cabinet or on metal legs.



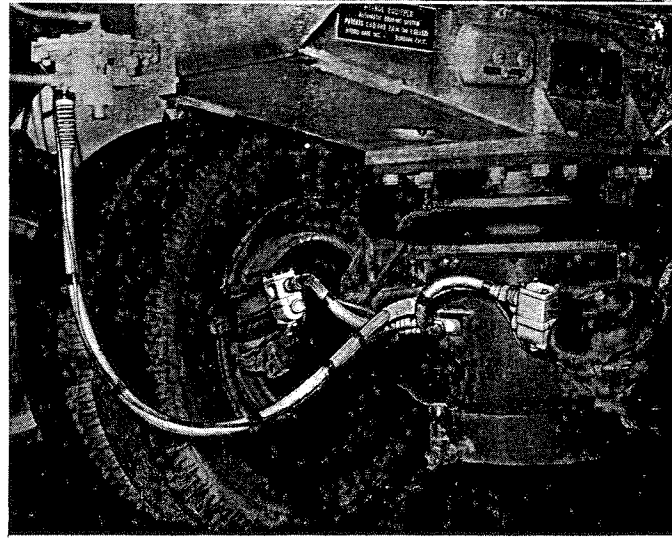
▲ A product line of five new cast iron boilers will be merchandised by Crane in 1959. The popular Sunnyday 15 model is pictured in its newly-designed jacket. The Company also merchandises warm air furnaces and air conditioning equipment.

CRANE PRODUCTS FOR INDUSTRY

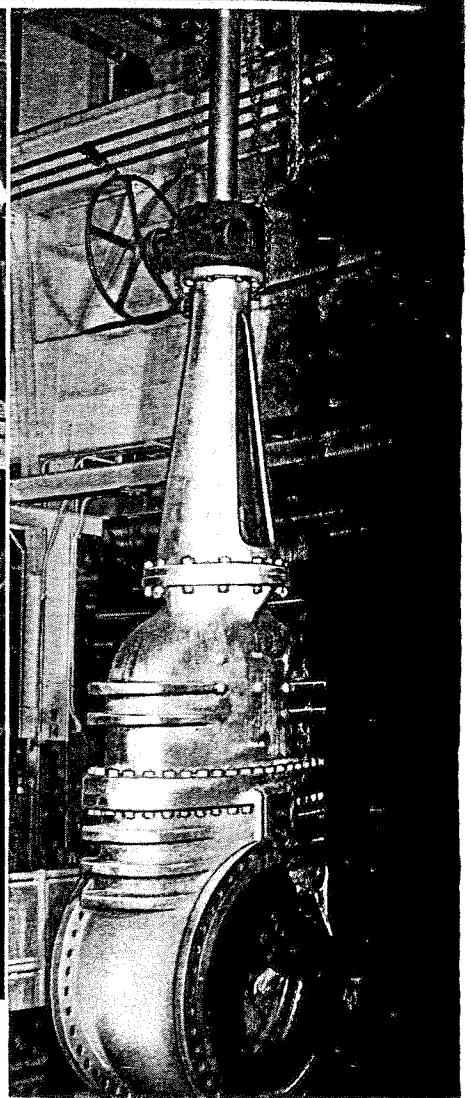


▲ This 16-inch motor-operated angle valve, shown under test at Chicago Works, is one of 24 of this type installed in 1958 at the Thomas H. Allen Electric Generating Station, Memphis, Tenn. Crane also furnished hundreds of bronze, iron and steel valves, and fittings and other piping materials for this installation.

▲ Hydro-Aire Division is entering a promising new market with the development for the trucking industry of an adaptation of its widely-used anti-skid aircraft braking system.



▲ One of the largest ever manufactured by Crane is this 48-inch steel gate valve. Produced for a mid-west refinery, it stands 217 inches high and weighs slightly more than ten tons. Crane valves—ranging in size from 1/8-inch to 48 inches—serve all of industry.



Crane Co. and Subsidiary Companies

Consolidated Statement of Earnings and Earned Surplus

for the years ended December 31, 1958 and 1957

	1958	1957
Net sales.....	\$336,196,279	\$378,948,173
Operating costs and expenses:		
Cost of sales, selling, administrative and general expenses.....	320,746,135	354,187,441
Depreciation.....	5,915,406	6,213,179
	<u>326,661,541</u>	<u>360,400,620</u>
Earnings from operations.....	9,534,738	18,547,553
Other income and (deductions):		
Interest on debentures, notes, etc.....	(613,049)	(912,898)
Gain (loss) on foreign exchange conversion.....	449,404	(623,431)
Miscellaneous—net.....	676,811	338,397
	<u>513,166</u>	<u>(1,197,932)</u>
Minority shareholders' interest in net earnings of subsidiaries.....	10,047,904 212,471	17,349,621 131,009
Earnings before taxes on income.....	9,835,433	17,218,612
Provision for United States and foreign taxes on income.....	4,359,840	8,540,340
Net earnings for the year.....	5,475,593	8,678,272
Special item:		
Extraordinary losses (net) from sales and other dispositions of property and interests in associated companies (less \$2,630,000 refundable income tax thereon).....	3,308,248	—
Net earnings and special item.....	2,167,345	8,678,272
Earned surplus, at beginning of the year.....	113,893,117	110,399,995
Excess of par value over cost of 3¾% cumulative preferred shares cancelled in connection with sinking fund requirements.....	64,868	14,103
	<u>116,125,330</u>	<u>119,092,370</u>
Less cash dividends paid:		
On 3¾% cumulative preferred shares, \$3.75 per share.....	436,849	454,005
On common shares, \$1.10 and \$2.00 per share in 1958 and 1957.....	2,609,886	4,745,248
	<u>3,046,735</u>	<u>5,199,253</u>
Earned surplus, at end of the year.....	<u>\$113,078,595</u>	<u>\$113,893,117</u>

See accompanying notes.

Crane Co. and Subsidiary Companies

ASSETS

	1958	1957
CURRENT ASSETS:		
Cash	\$ 21,221,633	\$ 16,490,415
Commercial paper and U. S. Government securities, at cost	15,869,458	2,125,170
Refundable United States income taxes	2,682,000	—
Accounts receivable, less allowance for losses (1958—\$1,656,207; 1957—\$1,774,693)	41,603,299	45,590,708
Inventories—		
Finished goods	44,491,295	55,971,002
Work in process	18,849,265	19,818,372
Raw materials and supplies	10,371,383	12,811,324
	73,711,943	88,600,698
Total current assets	155,088,333	152,806,991
INVESTMENTS:		
Investments in and advances to associated companies, at cost	—	4,218,155
Other investments, at cost or nominal value	695,786	540,409
	695,786	4,758,564
FIXED ASSETS:		
Land	7,617,467	7,810,937
Buildings and improvements	52,113,061	50,849,194
Machinery and equipment	83,095,884	85,171,379
Unfinished construction	1,308,737	3,370,657
	144,135,149	147,202,167
Less accumulated depreciation	77,637,866	77,007,239
	66,497,283	70,194,928
DEFERRED CHARGES:		
Prepaid expenses and other deferred charges	805,314	1,112,049
Unamortized pension expense	987,065	1,155,557
	1,792,379	2,267,606
	\$224,073,781	\$230,028,089

See accompanying notes.

Consolidated Balance Sheet

December 31, 1958 and 1957

LIABILITIES AND SHAREHOLDERS' EQUITY

	1958	1957
CURRENT LIABILITIES:		
Accounts payable, accrued payrolls, etc.	\$ 14,547,688	\$ 16,480,438
United States and foreign taxes on income, less tax notes (1958— \$3,991,187; 1957—\$5,811,907)	2,298,805	3,662,116
Accrued general taxes	2,032,368	2,217,299
Current maturity of debentures	46,000	272,000
	<hr/>	<hr/>
Total current liabilities	18,924,861	22,631,853
 TWENTY-FIVE YEAR 3 $\frac{1}{8}$ % SINKING FUND DEBENTURES, DUE MAY 1, 1977 (current portion included above)	 17,150,000	 18,100,000
 MINORITY SHAREHOLDERS' INTEREST IN SUBSIDIARY COMPANIES	 2,342,259	 2,248,056
SHAREHOLDERS' EQUITY:		
Capital stock—		
Cumulative preferred shares, 3 $\frac{3}{4}$ %, par value \$100:		
Authorized —160,000 shares		
Outstanding—120,172 shares in 1958 and 124,038 shares in 1957	12,017,200	12,403,800
Common shares, par value \$25:		
Authorized —3,500,000 shares		
Outstanding—2,372,624 shares	59,315,600	59,315,600
	<hr/>	<hr/>
	71,332,800	71,719,400
 Capital surplus	 1,856,281	 1,856,281
Earned surplus	113,078,595	113,893,117
	<hr/>	<hr/>
	186,267,676	187,468,798
 Less cost of 7,479 and 5,145 shares of 3 $\frac{3}{4}$ % cumulative preferred shares in 1958 and 1957 held in treasury	 611,015	 420,618
	<hr/>	<hr/>
	185,656,661	187,048,180
	<hr/>	<hr/>
	\$224,073,781	\$230,028,089
	<hr/> <hr/>	<hr/> <hr/>

Notes to Financial Statements

Principles of Consolidation:

The consolidated financial statements include the accounts of the Company and all domestic and foreign subsidiaries. Earnings of Crane, Limited (Great Britain) for 1958 of \$2,321,315 are included in the consolidated statement of earnings, and dividends paid by that subsidiary to its Canadian parent of \$1,967,703 have been eliminated in the determination of consolidated net earnings.

Net assets of Crane, Limited (Great Britain) included in the consolidated balance sheet are as follows:

Net current assets	\$ 8,445,321
Fixed and other assets	5,328,054
	<hr/>
	\$13,773,375
	<hr/>

In converting the items carried in Canadian and English currencies, fixed assets were converted at U. S. dollar cost at dates of acquisition, less accumulated depreciation. Net current assets were converted at current rates of exchange at the year-end and the net gain on conversion is included in the consolidated statement of earnings under other income.

Inventories:

Inventories at December 31, 1958 amounting to \$36,382,318 are valued on the "last-in, first-out" (LIFO) basis. The balance of the inventories are valued at the lower of cost or market on a "first-in, first-out" basis.

Twenty-Five Year 3½% Sinking Fund Debentures, Due May 1, 1977:

Each year through 1976 the Company is obligated to redeem \$950,000 principal amount of debentures. At December 31, 1958 the Company had acquired a principal amount of \$904,000 which has been deducted from the amount outstanding. The balance of

\$46,000 for which the Company is liable prior to November 1, 1959 is shown in current liabilities.

Under the provisions of the indenture relating to the debentures, earned surplus at December 31, 1958 in the amount of \$101,527,788 is not available for the payment of dividends on the Company's common shares.

3¼% Cumulative Preferred Shares:

These shares are redeemable at the option of the Company at \$104.50 per share.

Under sinking fund provisions the Company is required to pay over to the sinking fund agent for the redemption or purchase of such shares a determinable amount of cash, but not in excess of \$320,000 with respect to any fiscal year. Against its obligation to make a cash sinking fund payment in any year the Company may, at its election, take credit for shares purchased by it otherwise than through the sinking fund.

At December 31, 1958 the Company held 7,479 reacquired shares with a cost of \$611,015. A sufficient number of these reacquired shares will be deposited on or before April 30, 1959 with the sinking fund agent in satisfaction of the sinking fund requirements.

Stock Option Plan:

Pursuant to a stock option plan adopted in 1951, 187,670 of the Company's unissued common shares are reserved for issuance to officers and employees of the Company and its subsidiaries. Under the plan, the Stock Option Committee may grant ten-year options to purchase shares at a price not less than 85% of the quoted market value on the date the option is granted. At December 31, 1958 options were outstanding to 78 officers and employees for 103,300 shares. This is composed of 50,850 shares at \$37 per share, 20,000 at \$32.75 and 32,450 at \$32.50. During the first five years after an option is granted, the optionee may not acquire the optioned shares at a

rate greater than 20% annually, such percentage being cumulative.

During the year 1958 options for 32,450 shares were granted and options previously given on 30,860 shares were cancelled.

Pensions:

In consideration of the substantial level of funding of the Company's major pension plan in relation to the

amounts needed to meet future pension requirements (determined actuarially), the Directors of the Company have authorized contributions for 1958 that are considered reasonable in the light of the Trust's current status, but which are less than the 1958 current service costs. The total costs charged to earnings for 1958 are approximately \$1,500,000 less (after taxes) than the charge would have been if calculated on the same basis as for the year 1957.

Report of Certified Public Accountants

ARTHUR YOUNG & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

1 NORTH LA SALLE STREET
CHICAGO 2

TO THE SHAREHOLDERS OF CRANE CO.:

We have examined the consolidated balance sheet of Crane Co. and subsidiary companies at December 31, 1958 and the related consolidated statement of earnings and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and consolidated statement of earnings and earned surplus present fairly the financial position of Crane Co. and subsidiary companies at December 31, 1958 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR YOUNG & COMPANY

Chicago, Illinois
February 24, 1959.

CRANE MANAGEMENT

BOARD OF DIRECTORS

MARK W. LOWELL, *Vice President*,
Continental Illinois National Bank and Trust Company of Chicago

WILLIAM L. MCKNIGHT, *Chairman of the Board*,
Minnesota Mining & Manufacturing Company

S. M. ROBERTS, *President*,
C. A. Roberts Co.

NEELE E. STEARNS, *President and Chief Executive Officer*,
Crane Co.

ANTHONY VON WENING, *President*,
Basic Products Corporation

GURDON W. WATTLES, *Director and officer in various investment and industrial corporations*
Chairman of the Board,
The Electric Auto-Lite Company

R. ARTHUR WILLIAMS, *President*,
Standard Railway Equipment Manufacturing Co.

EXECUTIVE COMMITTEE

MARK W. LOWELL GURDON W. WATTLES
NEELE E. STEARNS R. ARTHUR WILLIAMS

OFFICERS

NEELE E. STEARNS, <i>President and Chief Executive Officer</i>	EARL WYATT, <i>Assistant to the President for Administrative Planning</i>
WILLIAM O. BROWN, <i>Vice President, Sales</i>	PAUL L. YATES, <i>Treasurer</i>
GEORGE F. BURLEY, <i>Vice President, Purchasing and Traffic</i>	JAMES G. DUGGAN, <i>Assistant Secretary</i>
NORMAN F. GARRETT, <i>Vice President, Manufacturing</i>	WARREN A. LOGELIN, <i>Director, Public Relations</i>
KENNETH L. KARR, <i>Secretary and General Counsel</i>	ROBERT F. McDONALD, <i>Assistant Treasurer</i>
PAUL S. KEMPF, <i>Vice President, Personnel and Industrial Relations</i>	ARTHUR M. NELSON, <i>Assistant Controller</i>
JAMES A. MAROHN, <i>Vice President and Controller</i>	NORMAN I. PICKLES, <i>Assistant Treasurer</i>
MAURICE NELLES, <i>Vice President, Engineering</i>	HENRI A. TACON, <i>Assistant Treasurer</i>

STOCK TRANSFER AGENTS

J. P. Morgan & Co. Incorporated, New York 8, New York
Continental Illinois National Bank and Trust Company of Chicago, Chicago 90, Illinois

REGISTRARS OF STOCK

The Chase Manhattan Bank, New York 15, New York
The First National Bank of Chicago, Chicago 90, Illinois

AUDITORS

Arthur Young & Company, Chicago 2, Illinois



PLANTS and PRODUCTS

In the United States . . .

Chicago Works,
Chicago, Illinois
*Valves, Fittings, Plumbing Brass
Trim, Pipe Fabrication*
W. W. Kovalick, *Assistant General Manager*

Chattanooga Division,
Chattanooga, Tennessee
*Enameled Iron Plumbing Fixtures,
Bathtubs, Sinks, Lavatories*
W. M. Hamilton, *Manager*

Corwith Company,
a Division of Crane Co.,
Chicago, Illinois
*Government sponsored research
and development work*
Clarence E. Watson, *Executive Vice President*

Crane-Pacific,
a Division of Crane Co.,
Colton, California
*Vitreous China Plumbing Fixtures,
Water Closets and Lavatories*
S. A. Peer, *General Superintendent*

The Trenton Potteries Company,
a Division of Crane Co.,
Trenton, New Jersey
*Vitreous China and Duraclay Plumbing
Fixtures, Water Closets, Lavatories,
Urinals, Tubs, Fountains, Hospital Fixtures*
A. E. Bennett, *President*

Hydro-Aire Company,
a Division of Crane Co.,
Burbank, California
Aircraft Valves, Filters and Actuators
D. A. Lichty, *President*

In Great Britain . . .

Crane, Limited (Great Britain),
J. E. Bennett, *Chairman of the Board*
R. E. Dunnett, *Managing Director*

Ipswich Works,
Ipswich, Suffolk, England
Valves, Fittings, Boilers, Radiation
J. B. Webster, *Works Manager*

In Canada . . .

Crane, Limited (Canada),
Montreal, Quebec
L. H. T. Clegg, *President*
G. R. Gustin, *Vice President*
F. D. MacNaughton, *Vice President*
R. E. Cadwallader, *Acting Vice President*

St. Patrick St. Plant,
Montreal, Quebec
*Valves, Fittings, Plumbing Brass
Trim, Pipe Fabrication*
J. D. Walker, *Works Manager*

Canadian Potteries Limited,
St. Johns, Quebec
*Vitreous China Plumbing Fixtures,
Water Closets, Lavatories*
A. G. Lennon, *Manager*

Canadian Potteries Limited,
New Westminster, B. C.
*Vitreous China Plumbing Fixtures,
Water Closets, Lavatories*
R. S. Cooke, *Manager*

Port Hope Sanitary Manufacturing Co. Ltd.,
Port Hope, Ontario
*Enameled Iron Plumbing Fixtures,
Bathtubs, Sinks and Lavatories*
William Armstrong, *Manager*

Calgary Plant,
Calgary, Alberta
Valves and Fittings
G. M. Young, *Manager*

AllianceWare Ltd.,
Vancouver, B. C.
Enameled Steel Plumbing Fixtures
N. G. Hodgson, *Acting Manager*

Crane Steelware, Limited,
Quebec, Quebec
Enameled Steel Plumbing Fixtures
E. A. Thompson, *Manager*

Warden King (Limited),
Montreal, Quebec
*Iron Heating Boilers, Radiators,
Soil Pipe*
W. P. Sullivan, *Manager*

