

PLAINTIFF'S EXHIBIT
WH-33

WESTINGHOUSE ELECTRIC CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1975	Times Charges Earned 1974	Interest Dates	Call Price	Price Range 1975	Price Range 1974
1. Debenture 3 1/4% 1981	A	\$75,000,000			J&D 15	100	78 - 70	76 - 70
2. Debenture 3 1/4% 1982	A	145,193,000			A&O 1	102 3/4	71 1/2 - 52	79 - 52
3. Debenture 3 1/4% 1995	A	171,372,000			M&S 1	105 1/8	95 1/4 - 77 1/4	106 - 77 1/4
4. Coral Ridge Properties Inc. debts 6 1/2% 1977		1,674,000	4.57	2.82				
5. Other subsidiary debt		217,903,000			A&O 1	100		

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1975	Earned per Sh. 1974	Divs. per Sh. 1975	Divs. per Sh. 1974	Call Price	Price Range 1975	Price Range 1974
1. 3.80% preferred, B	\$100	165,928 shs.	\$995.76	\$92.29	\$3.80	\$3.80	101	50 3/4 - 39	56 1/2 - 26
2. Common	\$3.125	87,077,888 shs.	\$2.04	\$1.57	0.972	0.972		20 - 9 3/4	26 - 11 1/2

Subject to change; also callable for sinking fund. see text. As reported by Company on average shares based on continuing operations. Excl. loss on disc. oper.: 1974, \$0.45 and loss on disc. oper.: 1975, \$0.15; 1974, \$0.81. Excluding \$15,000,000 current portfo

HISTORY

Incorporated in Pennsylvania. Began business as The Westinghouse Electric Co., which was incorporated on Jan. 8, 1888. In 1889, the charter of the Charters Improvement Co., which was incorporated in Pennsylvania on Apr. 9, 1872, with a capital of \$50,000, was purchased and the name of Charters Improvement Co. was changed to Westinghouse Electric & Mfg. Co. and remained so until changed to present title on May 10, 1945.

Stock of the latter company was exchanged for the stock of The Westinghouse Electric Corp. Subsequently acquired control of various companies, such as Walker Co., Cleveland, Ohio; Bryant Electric Co. and Perkins Electric Switch Mfg. Co. in and before 1900; and various properties in 1915, 1916, 1917 and 1920, described in detail in Moody's 1939 Industrial Manual.

For acquisitions, mergers, etc., in 1932-1960 inclusive, see Moody's 1968 Industrial Manual.

On June 30, 1961, acquired Thermo King Corp., Minneapolis, for 746,667 shares.

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

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

On Dec. 4, 1965, acquired I-XL Furniture Co., Inc., Indiana for 139,774 common shares.

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

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

On May 6, 1968 acquired assets of K W Battery Co., Skokie, Ill., through subsidiary, for 82,000 common shares.

On July 31, 1969 acquired Hub Electric Co. Inc. for 27,259 common shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

On July 13, 1972, acquired Boyle Construction Co. for 4,470 common shares.

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

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

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

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

In Apr. 1973 sold its 1/3 interest in Compagnie Generale de Radiologie.

In Aug. 1973, acquired majority interest in Fabricacion De Electrodomesticos S. A. for \$4,145,988 cash.

On June 3, 1974, acquired Pueblo Electric Supply Co., Pueblo, Colo.

In Jan. 1975, sold European Elevator subsidiaries to Kone Oy, Helsinki, Finland.

On Mar. 5, 1975, increased ownership in Offshore Power Systems, a former joint venture, to 100%.

In Jan. 1976, Co. formed a "uranium resources organization" to discuss uranium needs with its customers and to direct uranium exploration, acquisition and production.

In Jan. 1976, Co. sold its 45% holding in Framstone, a French nuclear plant builder, for \$25,000,000.

Proposed Unit Sale: In Aug. 1975, Co. agreed to sell its car rental and leasing subsidiary, Econo-International, Inc. to two private investors.

In Oct. 1975, Co. said that Longines Wittnauer, Inc., subsidiary agreed to sell its 80% owned Preferred Sounds, Inc., subsidiary to a new Corporation owned principally by S. A. Nastro, a Preferred Sounds stockholder.

Proposed Stock Interest Change: In May 1976, Co. was engaged in reducing its 67.8% holding in Ateliers de Constructions Electriques de Charleroi S.A., a Belgian subsidiary.

Sale of Domestic Major Appliance Business: In Mar. 1975, Co. sold its domestic major appliance business to White Consolidated Industries, Inc. (see alphabetical index).

Included in the deal were Co.'s major appliance manufacturing plants in Columbus, Mansfield, and Newark, O.; Edison, N. J., Puerto Rico, and Athens, Tenn. The sale also includes Co.'s major appliance marketing organization, consumer service network, export sales and foreign licensing operations.

In furtherance of its decision to dispose of its consumer product operations, the Co. is continuing its efforts to sell the household appliance business of its subsidiary, Westinghouse Canada Ltd. and its appliance operations in Italy, Spain and Venezuela.

Under terms of sale White Consolidated Industries Inc. will pay \$60,850,000 of cash, notes and pfd. stock for Co.'s U. S. appliance business.

White Consolidated paid \$7,500,000 in cash, a \$25,000,000 12% subord. note and 400,000 shs. of \$4.75 Series D 50 par value pfd. stock. That package has a face value of \$52,500,000. The rest of the purchase price is in the form of a 12% conv. subord. note, which is convertible at White Consolidated's option into a new \$5 pfd. stock at one share for \$50 of note.

Under terms of the transaction, Co. retains the cash and receivables of the appliance operations.

White Consolidated assumed liabilities of the domestic Westinghouse appliance business.

In Mar. 1976, the Canadian Government's Foreign Investment Review Agency rejected a second proposal by WCI Canada Ltd., a subsidiary of White Consolidated Industries Inc., to take over the appliance division of Westinghouse Canada Ltd., subsidiary. The rejection opened the way for GWS Ltd.-GSW Ltee. to reopen talks with Westinghouse Canada for its own take-over bid. White Consolidated said that it would produce and sell appliances in Canada using the Westinghouse brand name. White Consolidated said the Canadian Government's rejection merely

means that it will not be able to buy out of their assets. Part of the \$60,000,000 White Consolidated paid for the U. S. Westinghouse appliance business, was for right to use the name Westinghouse Canada.

Radio Consent Decree: For details of consent decree in radio anti-trust suit, see Moody's 1940 Industrial Manual.

S.E.C. Consent Decree: In Aug., 1975, Securities and Exchange Commission filed a Complaint against Westinghouse, a federal court alleging that Westinghouse made or failed to correct misleading announcements concerning its major appliance business and purchased its stock for its employee stock plans, in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

Dec. 23, 1975, Westinghouse consented to entry of an order, without admitting or denying any of the allegations of the above Complaint, which enjoins Westinghouse, its agents and employes from violations of Section 10(b) and Rule 10b-5.

SUBSIDIARIES & AFFILIATES

At Dec. 31, 1975, Co. has included in financial statements 236 subsidiaries. Below are certain of these subsidiaries, including subsidiaries and affiliated companies (not listed below), if considered in aggregate as a single subsidiary, would not constitute significant subsidiary.

Associated Beverage Company, Inc. (Del.)

Bryloc, Inc. (Del.)

Cebor Construction Corp. (Del.)

Coral Ridge Properties, Inc. (Del.)

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

Eletromar Industria Electronica Brasileira S.A. (Brazil) (64% owned)

Galio Argentina (CIPSA) (Argentina) (75% owned)

Host Enterprises, Inc. (Del.)

Intercountry Construction Corp. (Del.)

Longines-Wittnauer, Inc. (N. Y.)

Luxaire, Inc. (Del.)

Ottermill Limited (U. K.)

TCOM Corp. (Del.) (90% owned)

Thermo-King Corp. (Del.)

Thermo-King de Puerto Rico, Inc. (Del.)

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

Urban Systems Development Corp. (Del.)

Westinghouse Broadcasting Co., Inc. (Del.)

Westinghouse Canada Ltd. (75% owned) (see alphabetical index)

Westinghouse Controls, Inc. (Del.)

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

Westinghouse Electric Austrolesia Ltd. (Australia)

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

Westinghouse Electric Export Corp. (Del.)

Westinghouse Electric, S.A. (Switzerland)

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

Westinghouse International Detention Public Systems Corp. (Del.)

Westinghouse Nuclear Europe, Inc. (Del.)

Westinghouse Nuclear Espanola, Inc. (Del.)

Westinghouse Thermo King, S.A. (Belgium)

Westinghouse Learning Corp. (Del.)

Westinghouse World Investment Corp. (Del.)

Westinghouse Electric Europe (Netherlands)

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

Wyoming Mineral Corp. (Del.)

Joint Ventures:

In Nov. 1972, Co. and Steag AG of West Germany, agreed to form a Company, subsequently called Nuklearbrennstoff Co., to design and manufacture nuclear fuel assemblies for electric generating stations.

Europe Co. said the new Co. will be plant near Essen and expects to be ship fuel assemblies by 1975. Steag provides electricity in West Germany.

In Jan. 1973, Co., Creusot-Loire, and hiney-Ugine Kuhlmann, both French and manufacturing concerns, formed a venture to make uranium-based light-water nuclear reactors. Pechinac will own 51% of the new concern, Co. own 35%, and Creusot-Loire 14%.

mainly 11% will be held by France, which is 51% owned by Creusot-Loire, 45% by Co.

Sept. 1973, Co. set up a new nuclear company based in Paris with Metallurgie Nucleaire of Belgium and Mecanique Nucleaire of France. The new company will be a Franco-Belge de Fabrication de Combustible and will rely on MMNS's dessein in Belgium for production. Co. has 50% of the capital in the venture. MMN and Eurofuel 60%. The latter is itself a subsidiary of Pechiney-Ugine Kuhlmann and Creusot-Loire of France. Co. and Framatome.

Dec. 1975, Co. and 3 other firms were awarded contracts by the Greek government for construction and management of a \$120-million (equivalent) aircraft support facility for Tanagra, Greece. The base will include a maintenance and manufacturing plant for commercial airlines and the Greek Air Force. Lockheed Aircraft Corp.'s Lockheed Aircraft International AG unit will manage the facility and provide airframe design. Austin Co. was named general contractor and architect. Co.'s International Design & Public Systems unit will provide electronics equipment and maintenance. General Electric Co.'s Technical Services Co. will provide aircraft engine maintenance and overhaul.

Joint Venture: In June 1975, notice received that Co.'s Wyoming Miner Corp. unit and Burlington Northern, Inc. are forming a joint venture. Bur West, to explore Burlington lands and adjacent areas for uranium and other fissionable materials. The joint agreement, Co. would acquire an interest in Burlington uranium mining rights in parts of Montana, Idaho, Washington, Oregon, Wisconsin, North Dakota, and Minnesota.

BUSINESS & PRODUCTS

Principal business activity is the manufacture and sale of equipment and components for the generation, transmission, utilization and control of electricity. It is generally regarded as the second largest producer of electrical equipment in the world, although its relative position varies as to particular products.

Co. produces much of the electrical and mechanical equipment required by power companies, railroads, city transit systems and industrial plants; steam and gas turbines; propulsion and electrical equipment for the United States Navy and the marine industry; electrical and electronic systems, instrumentation and other equipment for the aerospace industry; residential and commercial air conditioning equipment and certain consumer products. Westinghouse develops, designs and furnishes nuclear power plant equipment and fuel fabrication for the generation of electricity. At Dec. 31, 1975, Westinghouse had 115 nuclear power plants operating under construction or on order. The Corporation is an important manufacturer of primary products for the United States Government and performs certain research and development work solely for United States Government in two Government-owned factories. It supplies products to the construction industry, manages rental properties and engages in conventional construction activities, including community and recreation development and sales.

Co. offers various educational services and materials to schools and develops, sells and administers instruction courses in languages, management and other disciplines. Westinghouse subsidiaries bottle and distribute various soft drink brands in important markets, operate resort hotels and manufacture, distribute and sell wrist watches and other accessories under the Longines-Wittnauer culture and Jubilee trade names.

Westinghouse Credit Corp. engages in the extension of credit secured by real or personal property, or both, in consumer goods, industrial equipment, real estate transactions and leasing transactions, including leverage financing.

Westinghouse Broadcasting Co. owns and operates five television stations located in Baltimore, Boston, Philadelphia, Pittsburgh, San Francisco, and seven radio stations in Boston, Chicago, Fort Wayne, Los Angeles, New York, Philadelphia and Pittsburgh.

Major products of the Co., such as motors and control devices, are used by other manufacturers as components for their products. Generally, Westinghouse's products are sold to customers through main and branch offices and sales organizations of the Co. and, in some cases, through independent distributors and dealers. Further, Westinghouse maintains plants and other facilities for the maintenance and repair of equipment of its manufacture and equipment manufactured by others.

Westinghouse distributes electrical and electronic products, primarily those manufactured by the Co., outside the United States.

This distribution is accomplished primarily through a wholly owned subsidiary and through company representatives and independent distributors. Westinghouse also has a number of other subsidiaries outside the United States, the majority of which are engaged in the manufacture and sale of electrical and consumer products.

The largest single customer of the Co. is the United States Government, whose purchases for defense and other purposes, directly and through subcontractors, accounted for about 9.6% of the total consolidated sales in 1975. In general, these sales to the United States Government and fees generated through Government owned Westinghouse-operated facilities are subject to termination and renegotiation procedures prescribed by statute.

In early 1975, the then existing five operating "company-like" units of Westinghouse were reorganized into three such units: Industry Products, Power Systems and Public Systems. The Consumer Products Company was eliminated and its home equipment and lamp divisions were transferred to the Public Systems and Industry Products Companies, respectively. The learning and leisure time activities of the Westinghouse Broadcasting, Learning and Leisure Time Company were transferred to the Public Systems Company. The Westinghouse Broadcasting Co. continues as a separate subsidiary.

The following are the more important products and services of the "company-like" units:

INDUSTRY PRODUCTS

- Batteries and battery chargers
- Controls & Control Equipment
- Controls
- Decorative laminates
- Distribution equipment
- Electronic tubes
- Engineering & repair services
- Gears and gear motors
- Industrial computer systems
- Industrial materials
- Lamps and lighting fixtures
- Low-voltage breakers
- Magnet Wire
- Motors
- Rectifiers
- Regulators
- Semiconductor devices
- Switchboards
- Transformers
- Vehicular temperature control equipment
- Wiring devices

POWER SYSTEMS

- Distribution apparatus
- Distribution transformers
- Feed-water heaters
- Large motors
- Meters and instruments
- Nuclear fuel fabrication
- Nuclear steam supply systems
- Offshore nuclear power plants
- Power circuit breakers
- Power transformers
- Relays
- Steam condensers
- Steam and gas turbines and generators
- Switchgear
- Water-wheel generators

PUBLIC SYSTEMS

- Airborne and ground-based radar
- Aircraft electrical systems
- Central residential air conditioning equipment
- Commercial-Industrial air-conditioning equipment
- Construction
- Educational services, research and instruction
- Electronic counter measures
- Electro-optical systems
- Elevators and electric stairways
- Furniture
- Heating equipment
- Home security systems
- Large industrial fans
- Missile launching and handling systems
- Ocean science and systems
- Real estate development and management
- Resort hotels
- Soft drink bottling and distributing
- Transportation equipment
- Underwater search and detection equipment
- Underwater weapons systems
- Watches

Westinghouse Research Laboratories in suburban Pittsburgh, Pa. employs approximately 1700 scientists, engineers and support personnel to conduct a broad program of basic and applied research, advanced development, and creative engineering in areas of present and future importance to the Corporation. Some recent results of these efforts include significant innovations in solid state power conditioning, electrochemical energy storage, high power laser technology, coal gasification, solar energy conversion, and super-conducting machinery. Investigations are conducted in close cooperation with engineering and development laboratories located at the company's manufacturing plants as well as satellite research operations at West Lafayette, Ind. and Waltz Mill, Pa.

PRINCIPAL PLANTS AND PROPERTIES

Company operates approx. 111 manufacturing plants throughout U. S. and 121 in other countries.

- Principal plant locations by city as follows:
- East Pittsburgh, Pa.
 - Baltimore, Md.
 - Lester, Pa.
 - Buffalo, N. Y.
 - Sharon, Pa.
 - Sunnyvale, Cal.
 - Bloomfield, N. J.
 - Hamilton, Ont., Canada
 - Charleroi, Belgium

SUBSIDIARY CREDIT COMPANY

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

BROADCASTING SUBSIDIARIES

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

1975 Capital Expenditures were \$187,517,000 against \$213,274,000 in 1974.

MANAGEMENT

Officers

- R. E. Kirby, Chmn. & Chief Exec. Off.
- M. K. Evans, Vice-Chmn.
- Vice-Pres.:
 - W. O. Carlsen
 - S. W. Herwald
 - A. M. Kennedy, Jr.
 - F. J. Lynch
 - G. F. Mechlin
 - J. B. Ferguson, Vice-Pres. & Contr.
 - W. N. Letson, Vice-Pres., Gen. Coun. & Sec.
 - R. B. Read, Vice-Pres. & Treas.
 - Director-Officers:
 - D. C. Burnham
 - J. W. Simpson
 - S. F. Miketic
 - D. J. Povejsil
 - R. F. Pugliese
 - Leo Yuhase

INDUSTRY PRODUCTS COMPANY

- D. D. Danforth, President
- E. V. Clarke, Jr., Executive Vice-Pres.—Comp. & Materials
- A. J. Hendry, Exec. Vice-Pres.—Control Equipment
- F. E. Spindler, Exec. Vice-Pres.—Industry Equip. & Services
- R. V. Gavert, Jr., Vice-Pres.—Ind. Prod. Mktg.
- T. W. Landrum, Vice-Pres.—Lamp Divs.
- G. E. Niefert, Pres.—Westinghouse Electric Supply Co.
- C. E. Price, Vice-Pres.—Ind. Services Divs.
- J. C. Sheehan, Pres.—Thermo King Corp.
- D. D. Stark, Vice-Pres.—Motor Divs.
- F. H. Tysack, Vice-Pres.—Process Equip. & Systems Divs.

POWER SYSTEMS COMPANY

- G. C. Hurlbert, Pres.
- M. J. McDonough, Exec. Vice-Pres.—Transmission and Distrib.
- J. C. Rengel, Exec. Vice-Pres.—Nuclear Energy Systems
- Theodore Stern, Exec. Vice-Pres.—Power Generation
- N. A. Beldacos, Vice-Pres.—Large Rotating Apparatus Div.
- A. L. Bethel, Vice-Pres.—Uranium Resources
- J. O. Campbell, Vice-Pres.—Power Systems Mktg.
- E. J. Cattabiani, Vice-Pres.—Steam Turbine Div.
- J. J. Taylor, Vice-Pres.—Water Reactor Divs.
- J. M. Wallace, Vice-Pres.—Power Systems Projs. Div.

PUBLIC SYSTEMS COMPANY

- T. J. Murrin, Pres.
- H. J. Brudner, Pres.—Westinghouse Learning Corp.
- J. C. Marous, Jr., Exec. Vice-Pres.—Construction
- N. V. Petrou, Exec. Vice-Pres.—Defense Industries
- D. L. Ritchie, Exec. Vice-Pres.—Leisure Time
- J. P. Taravella, Pres.—Community Devel.
- W. A. Coates, President—Westinghouse Elevator Co.
- W. E. Johnson, Vice-President—Transp. Div.
- C. R. Rhine, Vice-Pres.—Constr. Prods.

WESTINGHOUSE BROADCASTING CO.

D. H. McGannon, Chairman

CORPORATE WORLD RELATIONS

- C. H. Weaver, Exec. Vice-Pres.
- E. W. Beeby, Vice-Pres.—Far East
- F. P. Cotter, Vice-Pres.—Govt. Affairs
- S. F. Davies, Vice-Pres.—Atlantic Region
- J. E. Evans, Vice-Pres.—Southwestern Reg.
- J. E. Goetz, Jr., Vice-Pres.—Western Reg.
- H. H. Gray, Vice-Pres.—Southeastern Region