A SN 65 MAY 22 1962 N

| | | | | |
|---|---|---|---|---|
| 52 31 | COOK PAINT & VARNISH COMPANY (INC.)<br>14th & KNOX STREET<br>NORTH KANSAS CITY 16, MO<br>CLAY COUNTY | MANUFACTURER, WHOLESALER & RETAILER | 1913 | Aa A1<br>Also Branches |

**SPECIAL NOTICE**

RESEARCH FACILITIES DEDICATED

The subject concern has completed almost a year of remodeling and redecorating it's research facilities, a five-story building at 820 East Fourteenth Street. Research facilities have been doubled and include the following: Laboratories in architectural products, emulsions, industrial finishes, lithograph and can coatings, resins, new products and heavy duty maintenance and service laboratories concerning colors, chemistry, exposures and analytical problems. The company also maintains an automotive finish laboratory in Detroit, Michigan and petro-chemical finish laboratory in Houston, Texas.
5-22-62 (16 77)

PLEASE NOTE WHETHER NAME, BUSINESS AND STREET ADDRESS CORRESPOND WITH YOUR INQUIRY.
The foregoing report is furnished, at your request, under your Subscription Contract, in STRICT CONFIDENCE, by DUN & BRADSTREET, Inc. as your agents and employees, for your exclusive use as an aid in determining the advisability of granting credit or insurance, and for no other purpose. DUN & BRADSTREET, Inc. does not guarantee the correctness of the information contained herein and shall not be liable for any loss or injury caused by the neglect or other act or failure to act on the part of said company, its officers, agents or employees, in procuring, collecting or communicating said information. 9RS-8 (30491)

N18812

# Dun & Bradstreet Report

SPECIAL NOTICE

SIC | NAME & ADDRESS | STARTED | RATING

A SN 65 MAR 28 1962 N

52 31 COOK PAINT & VARNISH COMPANY (INC.) MANUFACTURER. WHOLESALER & RETAILER 1913 Aa A1 Also Branches

14th & KNOX STREET
NORTH KANSAS CITY 16 MO
CLAY COUNTY

SPECIAL NOTICE

ADDITIONAL BRANCH NOTED

On March 28, 1962 Stanley Cox, Assistant Secretary, advised that the branch retail store located 22 West 6th Street, Emporia, Kansas, is managed by Harold Briar who has the authority to make purchases.
3-28-62 (16 35)

PLEASE NOTE WHETHER NAME, BUSINESS AND STREET ADDRESS CORRESPOND WITH YOUR INQUIRY.
The foregoing report is furnished, at your request, under your Subscription Contract, in STRICT CONFIDENCE, by DUN & BRADSTREET, Inc. as your agents and employees, for your exclusive use as an aid in determining the advisability of granting credit or insurance, and for no other purpose. 9R5-8 (504531)

GLD020281 45

# Dun & Bradstreet ANALYTICAL Report

SIC | NAME & ADDRESS | STARTED | RATING UNCHANGED

A- AD 65 FEB 12 1962 N

| | | | | |
|---|---|---|---|---|
| 28 51 | COOK PAINT & VARNISH COMPANY (INC.) | MANUFACTURER, | 1913 | Aa A1 |
| 50 28 | | WHOLESALER & | | Also Branches |
| 52 31 | 14th & KNOX STREET | RETAILER | | |
| | NORTH KANSAS CITY 16 MO CLAY COUNTY | | TRADE | DISC-PPT |
| | | | SALES | $42,600,939 |
| | | | WORTH | $22,912,995 |
| | | | EMPLS | 1900 |

SUMMARY

SALES AND PROFITS DOWN IN FISCAL YEAR 1961, HOWEVER LIQUIDITY IMPROVED AND WORTH INCREASED SUBSTANTIALLY THROUGH SALE OF SUBSIDIARY. FINANCIAL CONDITION LIQUID.

TRADE

| HC | OWE | P DUE | TERMS | Jan 14 1962 | SOLD |
|---|---|---|---|---|---|
| 41000 | 25000 | | 5-15; 4-45 & 46 | Disc | Over 3 yrs to 12-61 |
| 19000 | 12000 | | 1-10th-25th | Disc | |
| 10000 | | | 5/15 4/45; 71 | Disc | 1 yr to 9-61 |
| 6000 | 500 | | Regular | Disc | Over 3 yrs |
| 3000 | | | 1-10-30 | Disc | Over 3 yrs |
| 1000 | 500 | | | Disc | Last Sale 12-61 |
| 1000 | 500 | | | Disc | |
| 150 | | | | Disc | |
| 2000 | | | | Disc-Ppt | |
| 1000 | 500 | | 30 | Ppt | Over 3 yrs |
| 300 | | | 30 | Ppt | Over 3 yrs to 4-61 |
| 142 | | | 30 | Ppt | Over 3 yrs to 12-61 |

BANKING

Principal accounts are maintained at two local banks with balances also maintained at two St. Louis, Missouri banks, one Detroit, Michigan bank and two New York City banks in addition to smaller accounts with various other banks. Aggregate balances average in the moderate seven figures. Bank loans are used during Summer months into low seven-figure amounts with these loans cleaned-up shortly, thereafter. Loans are on a straight corporate note basis.

CURRENT

News item of December 6, 1961 stated stockholders of the subject approved an increase in the authorized common stock from 1,000,000 shares of $20 par to 1,500,000 shares of $15. Directors also voted a 100% stock dividend payable January 11, to holders of record December 21. To effect the $6,610,845 increase in capital $2,203,615 came from reduction in par value and $4,407,230 was a transfer from surplus, capitalizing part of the gain from the proceeds of sale of former subsidiary, Cook Broadcasting Company (Inc.). Previously, about $4,500,000 of the proceeds was used to retire its long-term debt and preferred stock.

On January 21, 1962, management announced the development of a new product known as Coro-Foam, trade name for a two-package liquid system to produce rigid foams. These are used primarily for insulation but also to curtail vibration and for sound dampening, as well as for structural materials. Coro-Foam insulation is being used in a joint venture of the Israeli Government and the Fairbanks-Whitney Corporation to convert sea water to fresh water. The project on the Gulf of Aqaba reportedly is nearing completion.

2-12-62 (70 35)

GLD020282

PLEASE NOTE WHETHER NAME, BUSINESS AND STREET ADDRESS CORRESPOND WITH YOUR INQUIRY.
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4-6

COOK PAINT & VARNISH COMPANY (INC.)
NORTH KANSAS CITY 16 MO

A CD Page 1

Following figures received from management through the mail

FINANCIAL STATEMENTS

| | Fiscal Nov 30 1959 (Consolidated) | Fiscal Nov 30 1960 (Consolidated) | Fiscal Nov 30 1961 |
|---|---|---|---|
| CASH | $ 1,996,549 | $ 2,707,117 | $ 2,512,601 |
| MARKETABLE SECURITIES | - | - | 5,156,872 |
| NOTES RECEIVABLE | | | |
| ACCOUNTS RECEIVABLE | 4,425,509 | 4,447,817 | 4,052,500 |
| INVENTORY | 8,848,640 | 8,235,249 | 8,648,086 |
| OTHER CURRENT ASSETS | | | |
| TOTAL CURRENT ASSETS | 15,270,699 | 15,390,213 | 20,370,060 |
| FIXED ASSETS | 8,699,122 | 8,887,664 | 7,293,256 |
| INVESTMENTS | | | |
| PREPAID – DEFERRED | 564,851 | 480,830 | 406,875 |
| Intangibles (E) | 1 | 1 | 1 |
| OTHER ASSETS | 44,971 | 120,938 | 202,621 |
| TOTAL ASSETS | 24,579,645 | 24,879,649 | 28,272,814 |
| DUE BANKS | | | |
| NOTES PAYABLE | | | |
| ACCOUNTS PAYABLE | 1,566,780 | 1,408,614 | 1,235,649 |
| ACCRUALS | 1,512,721 | 1,303,839 | 922,349 |
| TAXES (Except Federal Income) | - | 232,213 | 176,474 |
| FEDERAL INCOME TAXES | 1,476,770 | 1,152,753 | 3,025,345 |
| LONG TERM LIABILITIES (Current) | 250,000 | 250,000 | - |
| OTHER CURRENT LIABILITIES | | | |
| TOTAL CURRENT LIABILITIES | 4,806,272 | 4,347,420 | 5,359,817 |
| LONG TERM LIABILITIES | 2,100,000 | 1,850,000 | - |
| RESERVES | | | |
| PREFERRED STOCK | 2,439,480 | 2,393,520 | - |
| COMMON STOCK | 8,750,960 | 8,776,960 | 8,817,460 |
| CAPITAL SURPLUS | - | 19,473 | 2,130 |
| EARNED SURPLUS | 6,482,933 | 7,492,274 | 14,093,406 |
| NET WORTH (Prop or Part) | | | |
| TOTAL LIABILITIES | 24,579,645 | 24,879,649 | 28,272,814 |
| NET WORKING CAPITAL | 10,464,427 | 11,042,793 | 15,010,243 |
| CURRENT RATIO | 3.17 | 3.54 | 3.80 |
| TANGIBLE NET WORTH | 17,673,372 | 18,682,226 | 22,912,995 |

IF USED: D=DEFICIT, L=LOSS

(E) Eliminated in computing tangible net worth.

Ernst & Ernst, CPA's, Kansas City, Missouri, were the outside auditors. At November 30, 1961, receivables listed net of $200,000 allowance for bad debts. Inventories priced at lower of cost (first-in- , first-out ) or market. Fixed assets listed net of $5,733,886 allowance for depreciation. No contingent liabilities reported.
2-12-62

(CONTINUED)

INCOME STATEMENTS AND SURPLUS OR NET WORTH RECONCILIATIONS

| FOR THE YEARS ENDED | Nov 30 1959 | Nov 30 1960 | | Nov 30 1961 |
|---|---|---|---|---|
| NET SALES | $ 45,676,739 | $ 45,304,882 | | $ 42,600,939 |
| COST OF GOODS SOLD | 30,283,022 | 29,239,359 | | 27,754,452 |
| GROSS PROFIT | 15,393,716 | 16,065,523 | | 14,846,487 |
| EXPENSES | 14,458,897 | 15,182,769 | | 14,437,505 |
| DEPRECIATION | | | | |
| NET INCOME ON SALES | | | | |
| OTHER INCOME | 2,857,030 | 3,259,258 | | 2,329,558 |
| OTHER EXPENSES | 149,571 | 123,347 | | 93,542 |
| FEDERAL INCOME TAXES | 1,890,000 | 2,027,000 | | 1,285,000 |
| OTHER TAXES | 26,000 | 29,000 | | 19,000 |
| FINAL NET INCOME | 1,726,277 | 1,962,665 | | 1,340,998 |
| SURPLUS-NET WORTH-START | 5,642,318 | 6,482,933 | | 7,492,274 |
| ADD: NET INCOME | 1,726,277 | 1,962,665 | | 1,340,998 |
| ADJUSTMENTS | 2,019 | - | (A) | 6,390,967 |
| DEDUCT: NET LOSS | | | | |
| ADJUSTMENTS | - | - | (B) | 150,819 |
| DIVIDENDS-WITHDRAWALS | 887,683 | 953,323 | | 980,013 |
| SURPLUS-NET WORTH - END | 6,482,933 | 7,492,274 | | 14,093,406 |
| IF USED: D=DEFICIT, L=LOSS | | | | |

(A) Gain on sale of subsidiaries assets, less applicable income taxes of $2,232,000.
(B) Excess of redemption price over par value of 39,173 shares of series A prior stock, less amount charged to capital surplus. The auditors statement included the following footnote:

Subsequent to November 30, 1961, the Certificate of Incorporation was amended to eliminate the Prior Preference Stock from the authorized capital of the Company and to change the authorized Common stock to 1,500,000 shares of a par value of $15.00 a share. A 100% Common stock dividend (being in the nature of a two-for-one stock split) was declared to stockholders of record on December 21, 1961. The result of these transactions will be to transfer approximately $4,400,000.00 from earned surplus to the Common Stock account.

ANALYSIS The foregoing figures of November 30, 1959 and 1960 reflect the consolidated position of Cook Paint & Varnish Co. (Inc.) and its subsidiary, however the subsidiary was liquidated in 1961. The subsidiary, Cook Broadcasting Co., sold all of its assets (except cash and receivables) as of August 27, 1961 and subsequently distributing the remaining assets to Cook Paint & Varnish Co. in complete liquidation. Gross broadcasting income of $2,022,015 (included in Other Income figure), net income of $202,478 and special credit of $6,390,967 applicable to the subsidiary are included in the statements of income and earned surplus of the company for the fiscal year ending November 30, 1961.

Annual sales increased steadily for many years, reaching a peak during 1959. The sales decrease in 1961 was reported due primarily to a decrease in industrial sales covering product finishing, with all consumer sales equalling 1960. Gross income of the broadcasting subsidiary decreased from $3,000,649 to $2,022,015., however this represented only nine months of operations in the most recent fiscal year.

To assist in financing peak seasonal summer operations, the company has used short-term bank loans obtained on straight corporate note paper, aggregating in the seven figures. In addition, long-term financing has been used to provide adequate capital for expansion of factory warehouse and retail stores facilities of the parent company and construction of a new transmitter for the subsidiary. With the assistance of this financing program, sufficient funds have been available for meeting all obligations within regular terms.

Long-Term Liabilities: Long-term debt in amount of $2,100,000 was paid in full during fiscal year ending November 30, 1961 with the proceeds from the sale of Cook Broadcasting Co.

2-12-62

(CONTINUED)

COOK PAINT & VARNISH COMPANY (INC.)
14th & KNOX STREET
NORTH KANSAS CITY 16 MO.

MANAGEMENT Lathrop G. Backstrom, Chairman of Board
J. Robert Mosby, V-Pres
Earl W. Wadlow, V-Pres
C. Hugh Whitelaw, V-Pres
Dewey H. Baldwin, V-Pres
Harold B. Fisher, Treas.
John S. Ayres, Pres
John W. Clark, V-Pres
Clare F. McMahon, V-Pres
Dorman H. O'Leary, V-Pres
Menefee D. Blackwell, Sec

DIRECTORS: Lathrop G. Backstrom, Clare F. McMahon, Dorman H. O'Leary, Esthmer H. Skinner, John S. Ayres, Dr. Desmond Curran, Edward M. Cox, C. Hugh Whitelaw, Menefee D. Blackwell, Harold B. Fisher and Dewey H. Baldwin.

HISTORY Started: 1913 by the late Charles R. Cook as the C. R. Cook Paint Company. Succeeded in 1919 by the Cook Paint & Varnish Company, a Missouri corporation which was succeeded by present Delaware corporation in 1927.

Incorporated: Under Delaware laws May 27, 1927.
Authorized Capital Stock: 89,173 shares of $60. par value Series A Par Preference stock and 1,000,000 shares of $20. par Common stock.
Outstanding Capital Stock: No Preferred stock and 440,873 shares of Common stock. Common stock is listed on the American Stock Exchange.

Management of the operation is under the direction of L. G. Backstrom. Control of the Common stock is vested in the family of the late Charles R. Cook. According to a provision of his Will, title to his 40.9% stock interest was placed in two trust estates. Beneficiaries are his widow and his two daughters. Trustees are the First National Bank of Kansas City, Missouri and L. G. Backstrom, Chairman of the Board.

Lathrop G. Backstrom, born 1895, married. Joined company 1926 and thereafter assumed administrative duties with Eastern Division. Elected Director 1937; Executive Vice-President 1942; President 1946, Chairman of the Board 1956.

John S. Ayres graduated from the University of Missouri with a Degree in Chemical Engineering 1935. Employed by Cooks Kansas City Research Division in 1936. Became manager of the Detroit Research Division shortly after his transfer there in 1940. Elected Vice-President 1959. President 1960.

John W. Clark, born 1906, married. Entered employ of company 1929. In charge of Research Department and supervises production.

Clare F. McMahon has been with the company some twenty years, and has charge of the wallpaper and floor coverings division as well as supervising country sales and stores in Kansas, Missouri, Oklahoma, Texas, Arkansas and Michigan.

J. Robert Mosby, born 1902, married. With company since 1920 and Assistant Vice-President to 1942, then Vice-President. Is manager of Detroit, Michigan Automotive and Industrial Division.

Dorman H. O'Leary, born 1897, married. Years interested in Stern Brothers & Company, local investment bankers. Elected to Board of Cooks 1936, 1943 severed connections with Stern Brothers. Now has general management of all manufacturing plants and industrial relations.

Dewey H. Baldwin joined company 1913. Elected Vice-President 1950. In charge of Northern Division with offices in Omaha, Nebraska.

Earl W. Wadlow, born 1897, married. Employed as clerk 1918, and now Director of pur-
2-12-62

(CONTINUED)

HISTORY (Cont'd.)

chases. 1938 advanced from Assistant Vice-President to Vice-President.

Menefee D. Blackwell was Assistant Secretary for some years until being elected Secretary in 1954. Also legal counsel.

C. Hugh Whitelaw, born 1899, married. Employed 1923 as chemist. Manager of Detroit, Michigan, automotive and industrial sales.

Harold B. Fisher, elected Treasurer 1957, with the company number of years and auditor 1953-1957.

In addition to the foregoing officers, there are six assistant vice-presidents, active in various department.

E. H. Skinner lives in Balboa Island, California, Desmond Curran eye surgeon, Kansas City, Missouri. Edward M. Cox, Vice-President and Trust officer of First National Bank, Kansas City, Missouri.

FIRE RECORD: Several losses have occurred, all fully covered by fire insurance. Following an explosion October 24, 1935 fire completely destroyed research unit, lacquer and enamel manufacturing plants in North Kansas City, Missouri. Loss in excess of $250,000 was fully covered by insurance. On April 28, 1946 warehouse and division offices at St. Louis, Missouri. The loss of $235,000 was covered by insurance. May 16, 1949 sustained an uninsured flood loss at the Fort Worth, Texas plant of $100,000 to $150,000. On September 15, 1950 the company's synthetic resin plant at Kansas City was seriously damaged but the loss was fully covered by insurance. The plant was rebuilt. Flood loss suffered in July, 1951 is said not to have exceeded $30,000 to $35,000; most of the loss was at Manhattan, Kansas.

OPERATION Products: Manufactures, wholesales and retails Cook's paints, varnishes, lacquers, enamels and synthetic resins. In addition, it wholesales and retails painting tools, and supplies, wallpapering supplies, linoleum asphalt, also wallpaper and rubber tile, Products marketed under a number of brand names.

Defense Contracts: None.

Purchases: Most purchases are net 30-day terms, however, some purchases run to net 30 days and net 70 days. Various discounts available.

Distribution: About 35% of sales to industrial customers who use finishes in the manufacturer of their own products; 15% to independent paint, hardware and general stores which act as Cook dealers; and 50% to consumers direct through it's own retail stores. At November 30, 1961 the company had 147 retail stores.

Territory: Principally Southwest and Middlewest.
Terms of Sales: Industrial terms are 1% 10 days net 30 and 1% 20th Prox dealer terms are 2% 10 days, net 60. Retail credit terms of 1% 10 days, net 30 extended, occasionally extended, retail sales however made principally for cash.

Salesmen: About 200.
Seasons: Spring through summer peak period.
Advertising: Radio, television, newspapers and road signs.
Number of Employees: About 1900 including salesmen.
2-12-62

(CONTINUED)

COOK PAINT & VARNISH COMPANY (INC.) A CD Page 5
NORTH KANSAS CITY 16 MO

OPERATION (Cont'd.)

Branches: In addition to the manufacturing plant in North Kansas City, Missouri the company has manufacturing plants at Houston, Texas and Detroit, Michigan. The principal purchases are made from these three points. In addition, the company maintains warehouses and distributing branches at the following points:

| | | |
|---|---|---|
| Minneapolis, Minnesota | Oklahoma City, Oklahoma | Dallas, Texas |
| St. Louis, Missouri | Tulsa, Oklahoma | Houston, Texas |
| Omaha, Nebraska | Fort Worth, Texas | Detroit, Michigan |
| | San Antonio, Texas | |

Facilities: The various factories and warehouse buildings are owned. Most retail stores are operated in leased premises. The plant at North Kansas City, Missouri comprises over twelve acres of ground and twenty-three buildings, including paint, varnish and resin factory, laboratory and warehouse facilities. Aggregate floor area for the entire plant is 668,000 square feet, all sprinkler equipped except the varnish cooking unit. The Detroit plant consists of six buildings located on five acres of ground and the Houston, Texas plant occupies six buildings located on five acres of ground. Most plant buildings are of brick and re-inforced concrete construction, ranging in height from one to five stories, and all are maintained in good repair.
2-12-62 (70 35) (120)

GLD020287

51

COOK PAINT & VARNISH COMPANY

STATISTICS - Five years 1957 to 1961, inclusive
Common stock - $20.00 par value; 440,573 issued at 11/30/61

| YEAR | EARNINGS PER SHARE | BOOK VALUE PER SHARE | MARKET QUOTATIONS HIGH | LOW | MEAN |
|---|---|---|---|---|---|
| 1961 | $2.82 | $31.97 (A) (Nov) | 56 | (Mar) 40 3/4 | |
| 1960 | 4.20 | 35.66 | 59 | 54 | |
| 1959 | 3.67 | 34.35 | 58 1/2 | 56 | |
| 1958 | 2.72 | 32.43 | 62 1/2 | 50 | |
| 1957 | 2.52 | 31.10 | 63 | 51 | |
| AVERAGE | 3.19 | | 59 | 50 | 54 1/2 |

Price times earnings ratio - 5 year average - 17 times

Market quotations after reducing the par value of the common stock from $20.00 per share to $15.00 per share and authorizing a 100% stock split effective January 11, 1962

| | |
|---|---|
| High | 25 3/4 |
| Low | 19 1/2 |
| 6/12/62 | 21 3/8 |
| 6/13/62 | 21 |

(A) - The book value at November 30, 1961 reflects the gain on the sale of the subsidiary's assets, less Federal income taxes applicable thereto.

GLD020288 52

# COOK PAINT & VARNISH COMPANY

NOVEMBER 30, 1961

## ASSETS

| | | |
|---|---|---|
| **Current Assets** | | |
| Cash and U. S. Securities | | $ 7,669,473 |
| Receivables | | 4,032,500 |
| Inventories | | 8,648,036 |
| Deferred | | 406,876 |
| | Total Current Assets | $ 20,776,935 |
| **Total Current Liabilities** | | 5,359,817 |
| | Net Current Assets | $ 15,417,118 |
| Other Assets | | 202,622 |
| Property, Plant and Equipment – Net | | 7,293,257 |
| | | $ 22,912,997 |

## LIABILITIES

| | |
|---|---|
| **Capital Stock and Surplus** | |
| Common stock | $ 8,817,460 |
| Capital surplus | 2,130 |
| Earned surplus | 14,093,407 |
| | $ 22,912,997 |

| | 1961 | 1960 | 1959 | 1958 | 1957 |
|---|---|---|---|---|---|
| Net sales | 42,600,939 | 45,304,022 | 45,676,739 | 38,872,679 | 37,211,631 |
| Income before taxes | 2,644,993 | 4,018,665 | 3,642,277 | 2,740,541 | 2,524,525 |
| Income after taxes | 1,340,998 | 1,962,665 | 1,726,277 | 1,315,541 | 1,227,525 |
| Gain on sale of subsidiary's assets–net | 6,390,967 | | | | |
| Net income and special credit | 7,731,965 | | | | |

GLD020289

53

PARK
6/21/62.

COOK PAINT & VARNISH COMPANY

STATISTICS - Five years 1957 to 1961, inclusive
Common stock - $20.00 par value; 440,873 issued at 11/30/61

| YEAR | EARNINGS PER SHARE | BOOK VALUE PER SHARE | | MARKET QUOTATIONS HIGH | | LOW | MEAN |
|---|---|---|---|---|---|---|---|
| 1961 | $2.82 | $51.97 (A) | (Nov) | 54 | (Mar) | 40 3/4 | |
| 1960 | 4.20 | 36.66 | | 59 | | 54 | |
| 1959 | 3.67 | 34.35 | | 58 1/2 | | 56 | |
| 1958 | 2.72 | 32.42 | | 62 1/2 | | 50 | |
| 1957 | 2.52 | 31.18 | | 63 | | 51 | |
| AVERAGE | 3.19 | | | 59 | | 50 | 54 1/2 |

Price times earnings ratio - 5 year average - 17 times

Market quotations after reducing the par value of the common stock from $20.00 per share to $15.00 per share and authorizing a 100% stock split effective January 11, 1962

| | |
|---|---|
| High | 25 3/4 |
| Low | 19 1/2 |
| 6/12/62 | 21 3/8 |
| 6/13/62 | 21 |

(A) - The book value at November 30, 1961 reflects the gain on the sale of the subsidiary's assets, less Federal income taxes applicable thereto.

GLD020290

57

## COOK PAINT & VARNISH COMPANY

NOVEMBER 30, 1961

### ASSETS

| | | |
|---|---|---|
| Current Assets | | |
| Cash and U. S. Securities | | $ 7,669,473 |
| Receivables | | 4,052,500 |
| Inventories | | 8,648,085 |
| Deferred | | 406,876 |
| | Total Current Assets | $ 20,776,935 |
| Total Current Liabilities | | 5,359,817 |
| | Net Current Assets | $ 15,417,118 |
| Other Assets | | 202,622 |
| Property, Plant and Equipment – Net | | 7,293,257 |
| | | $ 22,912,997 |

### LIABILITIES

| | |
|---|---|
| Capital Stock and Surplus | |
| Common stock | $ 8,817,460 |
| Capital surplus | 2,130 |
| Earned surplus | 14,093,407 |
| | $ 22,912,997 |

| | 1961 | 1960 | 1959 | 1958 | 1957 |
|---|---|---|---|---|---|
| Net sales | 42,600,939 | 45,304,[illegible] | 45,676,739 | 38,872,679 | 37,211,631 |
| Income before taxes | 2,644,998 | 4,018,665 | 3,642,277 | 2,740,541 | 2,524,525 |
| Income after taxes | 1,340,998 | 1,962,665 | 1,726,277 | 1,315,541 | 1,227,525 |
| Gain on sale of subsidiary's assets–net | 6,390,967 | | | | |
| Net income and special credit | 7,731,965 | | | | |