Ten Year Review

Earnings and Dividends

	1966
Shipments	277,399
Earnings before taxes	26,327
Per cent of shipments	9.5
Per cent of capital employed	17.5
Net earnings	12,827
Per cent of shipments	4.6
Per cent of common stock equity	10.9
Per common share	3.49
Dividends paid	5,797
Per cent of net earnings	45.2
Employees—end of year	14,850
Payrolls	
Wages and salaries	89,681
Cost of employee security	12,198
Total	101,879
Employee security as a per cent of payroll	13.6
Shipments per employee	19,48[illegible]
Capital employed per employee	10,58[illegible]
Dividends per common share	[illegible]

Financial Position

Capital employed	
Cash and equivalent	[illegible]
Accounts receivable	[illegible]
Inventories	[illegible]
Total current	[illegible]
Current liabilities	[illegible]
Working capital	[illegible]
Property, plant, and equipment	[illegible]
Other assets	[illegible]
Total capital employed	[illegible]
Financed by	
Long term liabilities	[illegible]
Preferred stock	[illegible]
Common stock equity	[illegible]
Total capital employed	[illegible]
Shareholders' equity per common share	[illegible]
Thousands of common shares	[illegible]
Number of common shares	[illegible]
Current ratio	[illegible]
Expenditures for property, plant, and equipment	[illegible]
Depreciation and [illegible]	[illegible]

In 1961 there was a special item of income from an excess profits tax refund for the years 1950-1953 amounting to $995,000.

The year 1963 includes the operations of The S. K. Wellman Company acquired in that year in a transaction [illegible] accounting purposes was [illegible] interests.

In 1965 there [illegible] of loss amounting to $[illegible] taxes on income resulting [illegible] forging facilities.

Common shares outstanding and per common share figures for all years have been adjusted to reflect a two-for-one stock split in 1966.

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