PLAINTIFF'S
EXHIBIT
CRA-15

CRANE

annual report

CRTX 0017

CRANE

officers

Thomas M. Evans, Chairman
Dante C. Fabiani, President
Robert E. Casner, Vice President
Norman B. Champ, Jr., Vice President
Dale A. Lichty, Vice President
Charles H. Lovelace, Vice President
Horace R. Riggs, Vice President
Frank L. Luce, Secretary and General Counsel
Allen M. Harrelson, Treasurer and Chief Financial Officer
John A. Clark, Jr., Controller
Harold W. Blakley, President, Crane Canada Limited
Robert E. Dunnett, Managing Director, Crane Limited (Great Britain)

board of directors

Thomas M. Evans, Chairman
Dante C. Fabiani
John W. Garrison
Robert Heller
P. Blair Lee
Mark W. Lowell
Charles W. Veatch
R. Arthur Williams

stock transfer agents

Morgan Guaranty Trust Company, New York 15, New York
Continental Illinois National Bank and Trust Company of Chicago, Chicago 90, Illinois
Montreal Trust Company, Montreal, Canada

registrars of stock

The Chase Manhattan Bank, New York 15, New York
The First National Bank of Chicago, Chicago 90, Illinois
The Royal Trust Company, Montreal, Canada

auditors

Arthur Young & Company, New York 6, New York

executive offices

Crane Co., 300 Park Avenue, New York 22, New York
Crane Canada Limited, 1170 Beaver Hall Square, Montreal, Quebec
Crane Limited (Great Britain), 15-16 Red Lion Court, Fleet Street, London E. C. 4, England

THE COVER: Reproduced on the cover is a portion of a hypothetical piping diagram—the same type of schematic drawing that an engineer prepares in designing or laying out the plant for an industrial process. While no actual installation would contain all the elements shown in this particular schematic diagram, it does illustrate the capability of Crane Co. to supply products and services to govern, channel, control, direct, condition, meter, and analyze the movement of fluids. (The symbols, reading from left to right and top to bottom, represent a diaphragm valve, convector, gate valve, reducing elbow, motor-operated valve, sluice gate valve, flanged tee, heat exchanger, blank flange, swing check valve, globe valve, centrifugal pump.)

CRTX 0018

CRANE

annual report 1961

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CRTX 0019

to the shareholders:

The year 1961 was one of growth for your Company, a year of expansion – and more importantly, a year of consolidation of prior expansion.

Since 1959, your Company has been engaged in a planned program of expansion, which had as its goal the establishment of Crane as an efficient, successful manufacturing operation–a Company that by its nature and reputation represents the logical supplier to a large group of major industrial, institutional, and consumer markets. This goal has now largely been realized. The vast amount of acquisitions and reorganization necessary has been virtually completed.

sales and profits

Net sales during 1961 rose to $319,556,000 from $285,619,000. Consolidated net income for 1961 increased by 18% to $5,676,000 from $4,824,000. This represents $3.83 per share of common stock outstanding at year end, compared with $2.97 in 1960. Depreciation in 1961 amounted to $8,000,000 or $5.79 per share, while in 1960 it totalled $7,458,000 or $5.01 per share. Cash flow (earnings plus depreciation) for 1961 was $9.62 per share compared with $7.98 in 1960.

financial highlights

	1961(1)	1960(2)
Sales	$319,556,000	$285,619,000
Earnings	5,676,000	4,824,000
Earnings per Common Share	3.83	2.97
Depreciation per Common Share	5.79	5.01
Cash Flow per Common Share	9.62	7.98
Current Assets	135,307,000	114,854,000
Current Liabilities	35,935,000	25,294,000
Total Assets	209,286,000	185,813,000
Book Value per Common Share	94.50	90.80
Dividends Paid per Common Share	2.00	2.00

(1) Based upon 1,382,570 shares outstanding Dec. 31, 1961
(2) Based upon 1,487,430 shares outstanding Dec. 31, 1960

Accumulated funds of the major pension plans continue to be in excess of the estimated pension rights vested in pensioners and employees. Therefore, as in 1960, no payments were made to the trustees. The Company paid other pension costs amounting to $1,056,000 (approximately the same as last year) under unfunded plans and as a result of voluntary payments to retired employees.

CRTX 0020

domestic

During 1961, your Company acquired the assets of Midwest Piping Company, Inc., St. Louis, Mo.; The Deming Company, Salem, Ohio; and AllianceWare, Inc., Alliance, Ohio, adding a significant group of products to the Crane line. These acquisitions rounded out the Crane Manufacturing facilities in the U.S. and added ten plants, bringing the total of manufacturing plants in the U.S. to 26. Your Company's stock in Briggs Manufacturing Company and an additional sum of cash was used to acquire AllianceWare, thus disposing of 231,674 shares of Briggs stock held at December 31, 1960. A separate private action filed by Briggs Manufacturing Company on April 25, 1960, against your Company was dismissed December 15, 1961.

international

During 1961, your Company acquired additional interests in the subsidiaries operating in France and Italy, increasing its ownership to more than 75% in both organizations. Consequently, the accounts of these subsidiaries have now been included in the consolidated financial statement. The inclusion of these accounts for the first time in 1961 did not have a material effect on the financial statements.

Through its acquisition of The Deming Company, your Company acquired a Mexican manufacturing operation in Monterrey, Nuevo Leon. This plant has been expanded to include valve manufacturing facilities. In September, construction was initiated on a new plant in Australia to produce valves, meters and pumps. Completion of this plant is scheduled for the latter part of 1962.

Crane's operations outside of the United States and Canada accounted for 11.1% of net assets at year end and 60.9% of consolidated net income for the year. Substantially all of these operations are applicable to England and Western Europe where the improving economic situation of the Common Market should have significant bearing on the future.

term bank credit

On the $45,000,000 seven-year term credit agreement initiated with a group of seventeen banks in 1960, scheduled repayments have reduced the balance at December 31, 1961, to $37,665,000. All acquisitions in 1961 were financed from current resources and this term bank loan. A strong financial position has been maintained, with net working capital increasing from $89,561,000 in 1960 to $99,372,000.

litigation

A proceeding commenced by the Federal Trade Commission alleging violation of certain anti-trust statutes in connection with various acquisitions by the Company has been pending since March 21, 1960. Crane Counsel continue to advise that no substantial contingent liability is involved.

dividends

In addition to the four quarterly dividends totalling $3.75 per share paid on preferred shares in 1961, $2.00 was paid on each share of common stock.

Respectfully submitted,

D. C. Fabiani
President

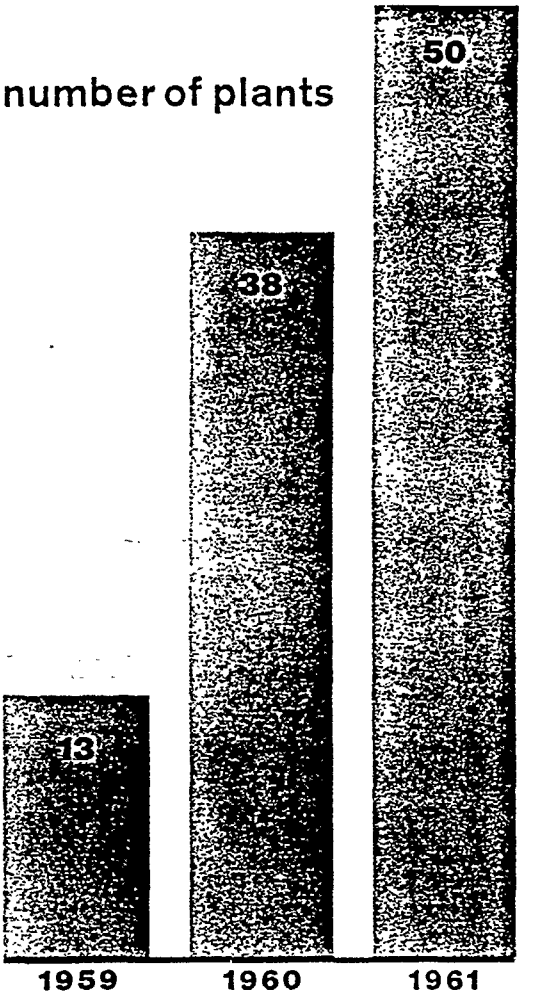
T. M. Evans
Chairman

the record of CRANE expansion

Over the past 2½ years, Crane Co., has expended more than 80 million dollars in a planned program of expansion.

The steps that were taken to implement this program were in three different areas: (1) a decentralization of manufacturing and marketing organization, (2) the establishment of new outlets through independent distributors, and (3) the development of new products and the acquisition of new manufacturing facilities to provide a greatly expanded line of products.

In the period since September, 1959, your Company has increased its world-wide manufacturing capacity from 13 plants to 50 plants. The Crane product line has been strengthened, both by acquisition and by the development of new products internally, and Company organization, both manufacturing and marketing, has been tightened and reorganized.



domestic

The principal expansion took place in the United States, where manufacturing facilities were increased from six plants to a current total of 26. Acquisitions in the plumbing, heating, and air conditioning field provided a complete line of plumbing and heating equipment. In the industrial products field, the Company increased its valve manufacturing capacity, and added pumps, water conditioners, steel fittings, and fabricated piping, as well as developing many new products from within the Company.

international

In the past two years, international marketing and manufacturing have also been expanding in the overall Crane operations. In August of 1959, there were only seven Crane plants outside the United States, six of these in Canada. Since that time, 17 plants have been added to the Crane international operations, in Canada, England, France, Holland, Italy, and Mexico; and an Australian plant is now under construction.

CRANE CO.
and subsidiaries

consolidated statement of income

Year ended December 31, 1961 with comparative figures for 1960

	1961	1960
Net sales	$319,556,202	$285,618,712
Cost of sales, selling, administrative and general expenses	309,729,127	279,329,541
Operating profit	9,827,075	6,289,171
Other income (deductions):		
Interest—net	(1,433,686)	(691,856)
Gain on disposal of fixed assets—net	501,419	847,286
Dividends received from foreign subsidiaries not consolidated in 1960	—	149,600
Miscellaneous	226,445	622,049
	(705,822)	927,079
Income before income taxes (after depreciation of $8,000,070 in 1961 and $7,457,676 in 1960)	9,121,253	7,216,250
Provision for foreign income taxes (less U. S. carryback refund)	3,445,483	2,391,787
Net income	$ 5,675,770	$ 4,824,463

CRANE CO.
and subsidiaries

consolidated balance sheet

ASSETS

	1961	1960
Current assets:		
Cash	$ 21,436,608	$ 19,031,635
Marketable securities, at cost which approximates market	4,087,214	—
Accounts receivable, less allowance for doubtful accounts—$792,568 in 1961; $1,234,895 in 1960	41,325,503	34,933,701
Inventories, at lower of cost or market (after deducting $25,811,288 in 1961 and $24,464,589 in 1960 to state the principal inventories in the U. S. on a LIFO basis)		
Raw materials and supplies	10,181,400	10,414,636
Work in process	26,217,672	20,652,110
Finished goods	32,058,806	29,822,101
	68,457,878	60,888,847
Total current assets	135,307,203	114,854,183
Investments at cost:		
Investment in foreign affiliate	1,497,382	1,497,382
Investment in foreign subsidiaries not consolidated in 1960	—	4,289,785
Mortgage notes receivable	1,965,112	1,740,870
Other investments	236,273	2,945,171
	3,698,767	10,473,208
Property, plant and equipment at cost:		
Land	6,114,646	6,320,579
Buildings and improvements	53,609,765	48,894,574
Machinery and equipment	99,388,968	84,327,117
	159,113,379	139,542,270
Less accumulated depreciation	90,707,004	80,344,384
	68,406,375	59,197,886
Prepaid expenses and deferred charges	1,873,384	1,287,350
	$209,285,729	$185,812,627

CRANE CO.
and subsidiaries

December 31, 1961 with comparative figures for 1960

LIABILITIES AND SHAREHOLDERS' EQUITY

	1961	1960
Current liabilities:		
Current maturity of long-term bank loan	$ 7,180,000	$ 2,860,000
Payable to banks by foreign subsidiaries	1,435,752	—
Accounts payable	11,569,462	9,014,207
Accrued payrolls, taxes and other liabilities	11,353,703	9,016,833
Accrued taxes on income	4,396,327	4,402,496
Total current liabilities	35,935,244	25,293,536
Long-term debt:		
Bank loan, payable $1,795,000 quarterly from February 1, 1963 through November 1, 1966 and $1,765,000 on February 1, 1967, plus interest, currently at 4¾%	30,485,000	14,995,000
Miscellaneous—payable by foreign subsidiaries	884,446	—
	31,369,446	14,995,000
Minority interest in foreign subsidiaries	1,321,756	—
Shareholders' equity:		
Capital stock—		
Cumulative preferred shares, 3¾% par value $100 (redeemable at the option of the Company and subject to sinking fund requirements): Authorized—160,000 shares; outstanding—100,093 shares in 1961 and 104,593 shares in 1960 (after deducting 8,398 shares in treasury in 1961 and 7,697 shares in 1960)	10,009,300	10,459,300
Common shares, par value $25 Authorized—3,500,000 shares; outstanding—1,382,570 shares in 1961 and 1,487,430 shares in 1960 (after deducting 118,950 shares in treasury in 1960)	34,564,250	37,185,750
Earned surplus—$7,535,280 in 1961 ($3,232,826 in 1960) is not restricted as to payment of common dividends	96,085,733	97,879,041
Total shareholders' equity	140,659,283	145,524,091
	$209,285,729	$185,812,627

CRANE CO.
and subsidiaries

consolidated statement of earned surplus

Year ended December 31, 1961 with comparative figures for 1960

	1961	1960
Balance at beginning of year	$ 97,879,041	$ 97,249,663
Net income	5,675,770	4,824,463
	103,554,811	102,074,126
Dividends:		
Preferred shares — $3.75 per share	379,668	397,943
Common shares — $2.00 per share	2,870,215	3,007,270
Excess of cost over par value of reacquired shares — net:		
4,500 preferred shares (3,400 in 1960)	(108,355)	(84,245)
104,860 common shares (28,410 in 1960)	4,327,550	874,117
	7,469,078	4,195,085
Balance at end of year	$ 96,085,733	$ 97,879,041

status of stock option plan adopted in 1951

	Number of shares	Price per share
Balance outstanding January 1, 1961	54,420	$32.50 to $58.25
Options granted	17,500	48.25 to 65.75
Options cancelled	(13,250)	32.50 to 57.25
Options exercised	(15,840)	32.50 to 52.75
Balance outstanding December 31, 1961	42,830	$32.50 to $65.75

Of the options outstanding at December 31, 1961, 12,360 shares were exercisable, and additional options for 89,020 shares could be granted (compared with 93,270 shares at December 31, 1960).

report of certified public accountants

To the Shareholders of Crane Co.:

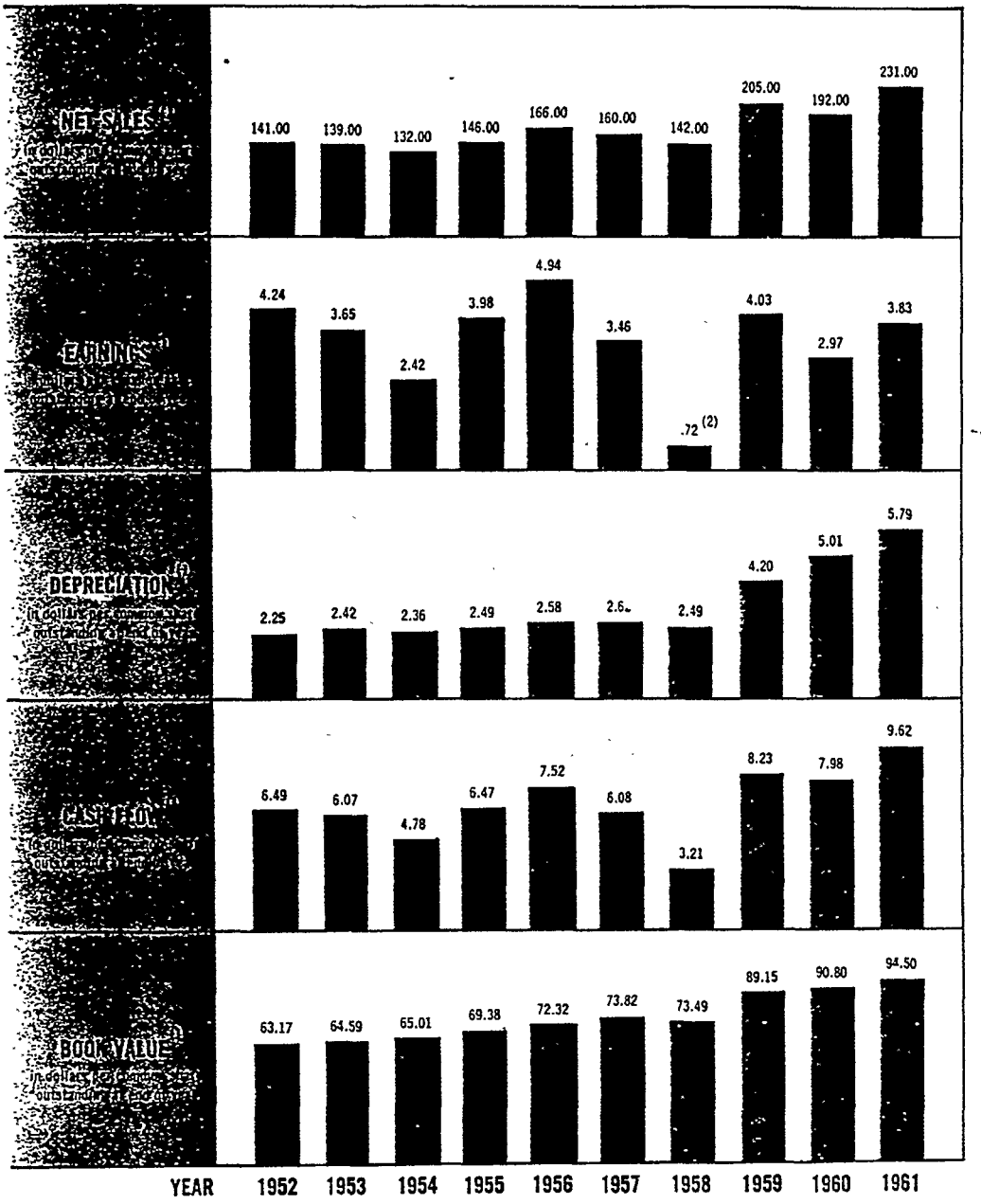
We have examined the accompanying consolidated balance sheet of Crane Co. and subsidiaries at December 31, 1961 and the related consolidated statements of income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Crane Co. and subsidiaries at December 31, 1961 and the consolidated 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

New York, N. Y., February 23, 1962

ten year summary of CRANE operations



(1) Years 1952 to 1956 have been recalculated to provide comparability with later years.
(2) After deducting extraordinary loss, net of income tax refund $3,308,000 or $1.40 per share.

CRANE today

The present organization of Crane Co. illustrates the Company's ability to compete in today's markets. From thirteen plants and a distribution organization that sold a large portion of other manufacturers' products, Crane has grown to a vast world-wide manufacturing and marketing complex, offering an integrated line of products for home and industry.

	PRODUCTS	PLANTS
INDUSTRIAL PRODUCTS GROUP	Gate, globe, angle, and check valves in bronze, iron, cast and forged steel, and various alloys. Valves of special designs for services involving extremes of pressure and temperature, corrosive or other unusual conditions. Motor, gear, and cylinder operated valves as well as butterfly valves, diaphragm valves, pressure regulators, steam traps, safety and relief valves, sediment separators, exhaust heads, etc. Forged steel flanges and fittings and steel butt and socket weld fittings. Facilities for repairing all types and makes of valves.	Chattanooga, Tennessee Chicago, Illinois
PLUMBING— HEATING— AIR CONDITIONING GROUP	Lavatories, bathtubs, water closets, kitchen sinks, laundry tubs, drinking fountains, urinals, plumbing brass, bathroom accessories, and water closet seats. The plumbing ware is available in white and seven colors in vitreous china, enameled cast iron and steel, and Duraclay. Steel and cast iron boilers, packets and generators, condensers and condenser sections and fittings; cast iron and non-ferrous baseboard and convectors; cast iron thintube radiators; commercial fintube elements and enclosures; marine cargo handling equipment; residential furnaces and air conditioners; commercial air conditioners; coils, coil units and assemblies, air handlers, unit coolers and condensers; combination refrigerator-range-sink units; porcelain enameled metal paneling.	Alliance, Ohio Chattanooga, Tennessee Colton, California (2) Duncansville, Pennsylvania Evansville, Indiana Geneva, New York Jonesboro, Arkansas Miami, Oklahoma Middletown, Pennsylvania New Castle, Pennsylvania Oswego, New York Somerset, Pennsylvania Trenton, New Jersey
ENGINEERED PRODUCTS GROUP	Cone, check, gate, relief, globe, and angle valves made of bronze, iron, and steel; sluice gates; recorders, indicators, automatic controls, and associated transmitters. Deaerating and non-deaerating heaters, demineralizers, softeners, solids-contact reactors, filters, waste water treatment equipment, separators, purifiers, condensate drainage systems; heat exchangers and cast iron cooling sections. Carbon and alloy steel butt-welding fittings and forged flanges; fabricated power and process piping for utilities and industry; erection of piping systems; shallow and deep well water systems; centifugal, turbine, rotary, reciprocating, multistage pumps for home, industrial, municipal, and agricultural uses.	Clifton, New Jersey Houston, Texas Indian Orchard, Massachusetts Los Angeles, California Manchester, New Hampshire Philadelphia, Pennsylvania Pottstown, Pennsylvania Rogers, Arkansas Salem, Ohio St. Louis, Missouri

		PRODUCTS	PLANTS
HYDRO-AIRE DIVISION		Fuel and hydraulic pumps, anti-skid and automatic braking systems, cryogenic valves, hydraulic and pneumatic valves and regulators, safety valves, air springs, actuators, electric motors, and solid state components for the aircraft, missile, electronics, and transportation industries.	Burbank, California
CRANE CANADA LIMITED		Bronze, iron, and steel valves and fittings, fabricated piping of all types, fire hydrants, corporation brass, and other iron and brass products, including plumbing brass; vitreous china, porcelain-enameled cast iron and porcelain-on-steel plumbing fixtures, cast iron boilers (gas and oil fired), radiators, cast iron pipe; gas and oil fired warm air furnaces and residential air conditioning units; water pumps, pressure systems, circulators, water softeners, and sump pumps.	Hamilton, Ontario Marieville, Quebec Medicine Hat, Alberta Montreal, Quebec (2) Port Hope, Ontario Saint John, New Brunswick Saint Johns, Quebec Stratford, Ontario Toronto, Ontario (2) Vancouver, British Columbia (2)
CRANE LIMITED (GREAT BRITAIN)		Globe, gate, and check valves in bronze, cast iron, carbon steels, and alloy metals; reducing valves, safety valves, foot valves and strainers, water gauges and steam traps; malleable iron, cast iron, and bronze pipe fittings; union and union fittings, expansion joints, mild steel tube fabrication; centrifugal and semi-rotary pumps; cisterns and tanks; fire hydrants, fire valves and accessories, temperature regulators, water and flow meters and batch control equipment for most liquids. Cast iron central heating and hot water supply boilers, water heaters, heat exchangers, cast iron radiators and baseboard, and welded steel tube boilers.	Burgess Hill, Sussex Halifax, Yorkshire Ipswich, Suffolk Stockport, Cheshire
OTHER INTERNATIONAL OPERATING UNITS	*France*	**Crane S. A. (France)** Malleable iron fittings, brass, cast iron, and steel valves for industrial and petroleum applications, and special valves for chemical and nuclear power applications. Iron, steel, and alloy valves (gate, globe and check valves) for petroleum, petrochemical, marine applications and power plants, safety and relief valves (Crosby); water gauges for high pressure use and steam traps.	Paris Lille
	Italy	**Crane-Orion S.p.A.** Steel valves for use in petroleum refineries, chemical plants, and power plants; gate, globe, angle, check, and swing check valves made from carbon, alloy, and stainless steels and other materials.	Trieste
	Mexico	**Deming de Mexico S. A.** Vertical turbine pumps, both water lubricated and oil lubricated; end suction and self-priming centrifugal pumps, jets and piston pumps.	Monterrey, Nuevo Leon
	Netherlands	Crane Co. owns a substantial interest in N. V. Nederlands-Amerikaanse Fittingfabriek, manufacturers of malleable iron fittings, flexible joints, tube connection systems, steel flanges, and plumbing brass.	Deventer Veghel Venlo

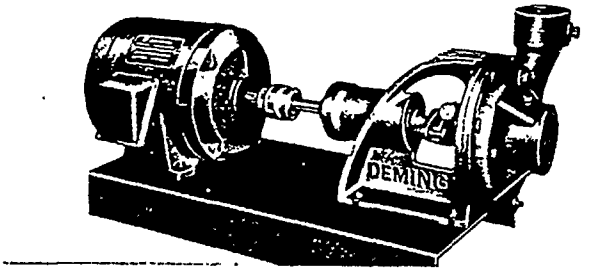
new CRANE products by acquisition

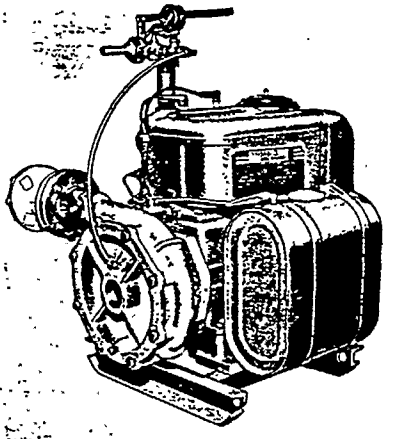
Acquisition of manufacturing firms was an important source of new products added to the Crane line in 1961.

Midwest Piping produces fabricated piping, in carbon and stainless steel, aluminum, and alloy metals; also welding fittings and flanges of all types and sizes, in conventional or special materials. In addition to manufacturing activities, Midwest is also equipped to erect complete piping systems.

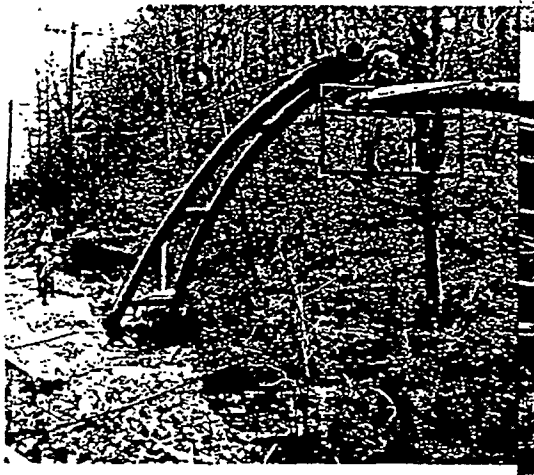
Deming manufactures a complete line of pumps, packaged water systems, and accessories.

AllianceWare manufactures pressed steel plumbing fixtures, and AllianceWall porcelain-on-metal panels for building construction. The addition of AllianceWare plumbing fixtures to the Crane line makes it possible for Crane to offer a complete line of plumbing products of its own manufacture.

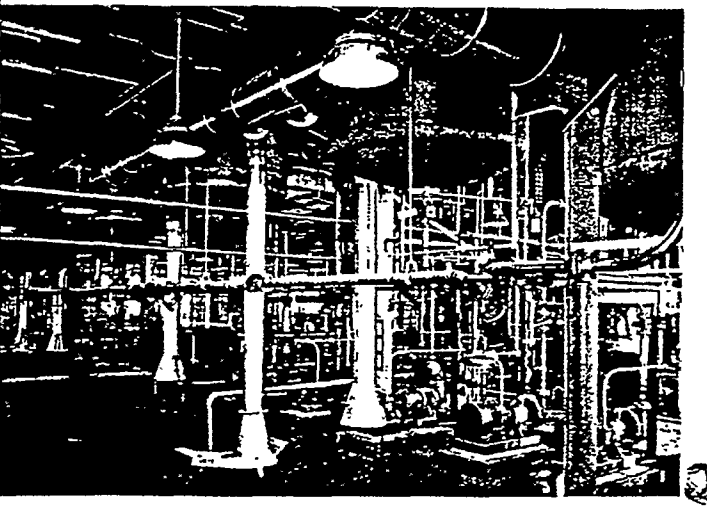




NEW PUMPS, two of the fourteen developed by Deming Division in 1961. Above is a 3913 double ball bearing end-suction centrifugal pump, shown with attached motor. At left, coupled to a gasoline engine, is shown a 4421 portable centrifugal pump used for dewatering and irrigation.

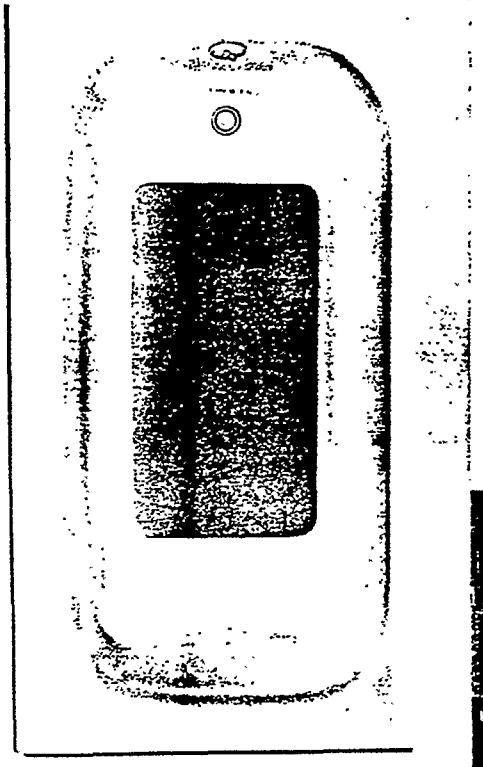


PIPING FABRICATION—This 150-foot self-supporting arch is part of the distribution system of Laclede Gas Company of St. Louis. Completely prefabricated in the shops of Midwest Piping, it was erected in one day. The installation is capable of carrying 200 million cubic feet of gas per day, at a pressure of 880 pounds per square inch.

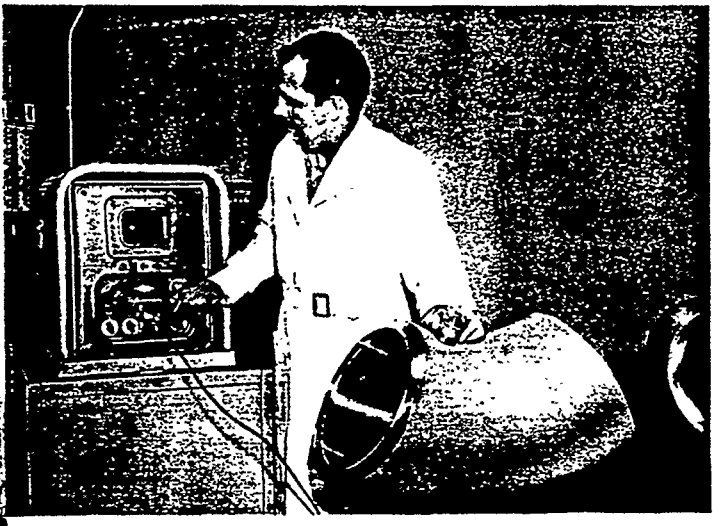


PIPING ERECTION—Refinery, distribution, and underground piping for the Atomic Energy Commission's Uranium Processing Plant in Weldon Spring, Missouri, was fabricated and erected by Midwest Piping. The Midwest field organization at the construction site included more than 300 welders, steamfitters, and sheet metal workers.

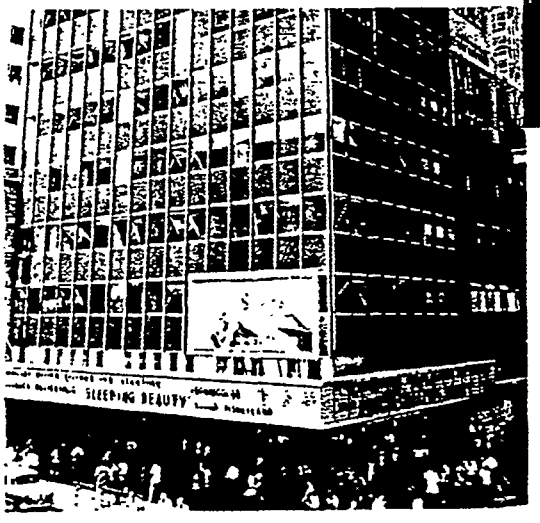
new
CRANE
products
by acquisition



EXTRA SAFETY—The optional exclusive coating process with which the bottom of this AllianceWare tub is treated makes it virtually slip-proof, and therefore, twice as safe as a regular bathtub. The Slip-Proof surface is smooth and comfortable, and can be cleaned with the ease of regular porcelain enamel.



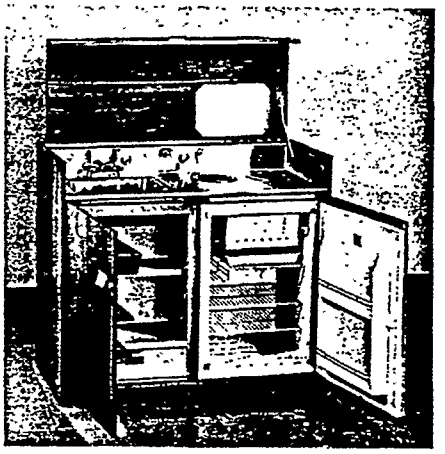
QUALITY CONTROL—Midwest Piping is an important manufacturer of welding fittings — both seamless and welded — and forged flanges. These are manufactured of wrought iron, carbon and stainless steels, and of various other metals and alloys. The photograph shows a 14-inch elbow being subjected to ultrasonic testing to measure thickness and detect any flaws.



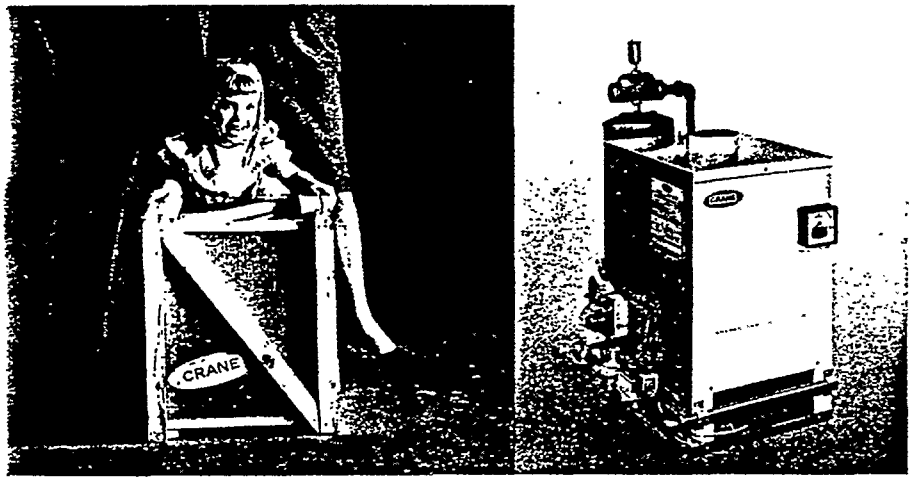
ALLIANCEWALL porcelain-on-steel and porcelain-on-aluminum building panels are glass-hard and, colorfast. Their resistance to climate, sunlight, and corrosion make them the perfect choice for building exteriors such as the Queens Theatre Building in Hong Kong.

new CRANE products developed from within

In **PLUMBING, HEATING,** and **AIR CONDITIONING** products, Crane's line was substantially increased in 1961 by the design of new products, and by acquisition of manufacturing plants. The name Crane has been synonymous with quality in plumbing products for many years. Now the Company is able to offer customers and distributors a complete line of products for the home—from a single plumbing fixture to a complete builders' package combining plumbing, heating, and air conditioning. The Crane products illustrated here are only a portion of those new items added to the line in 1961.

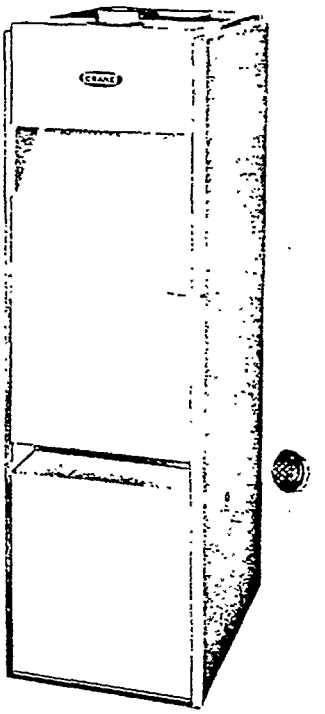


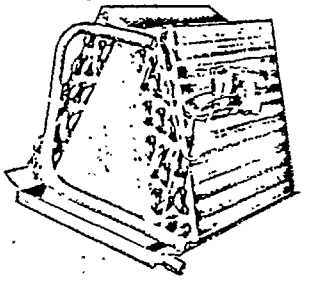
PRESIDENT II—A new food and fun bar, specially designed for use in offices, recreation rooms, apartments, and motels, this Crane Chef unit combines a refrigerator, cooking top, freezer, sink, and storage space.



SUNNYDAY 3—Only two feet tall, but with enough capacity to heat a seven-room house, this compact hydronic (hot water) heating unit is just one of the many in the Crane line.

WARM AIR FURNACE—With traditional Crane quality and functional design characteristics, this new 2100 series upflow furnace incorporates the latest design features for simplified operation and maintenance.



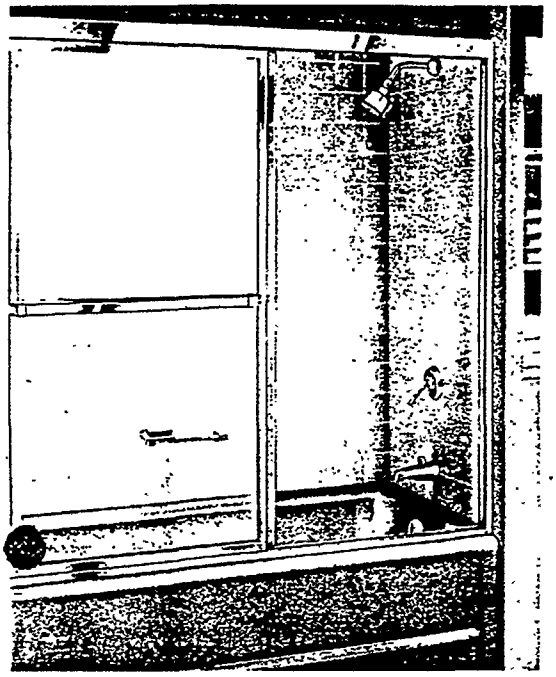


COOLING COILS—Designed as a companion to the 2100 Series furnace, this cooling coil makes the addition of air conditioning to your warm air heating an easy task.

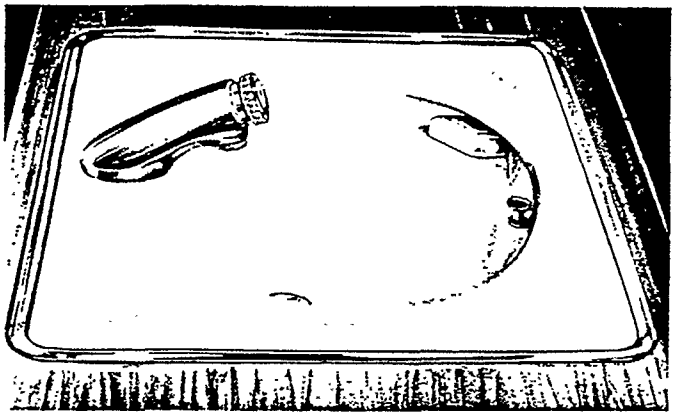
new

CRANE

products developed from within



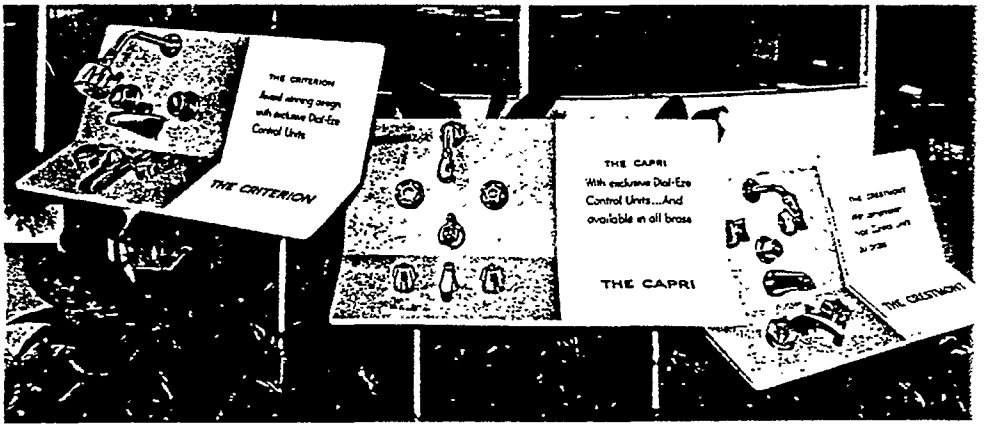
PREMIER—This newest addition to Crane's line of recessed tubs features a straight front panel and is available in white or any of seven designer-coordinated colors.



CELESTE—New design features semi-concealed soap dishes and waste lever. Single dial controlled faucet eliminates splashing or dripping of water outside the bowl.



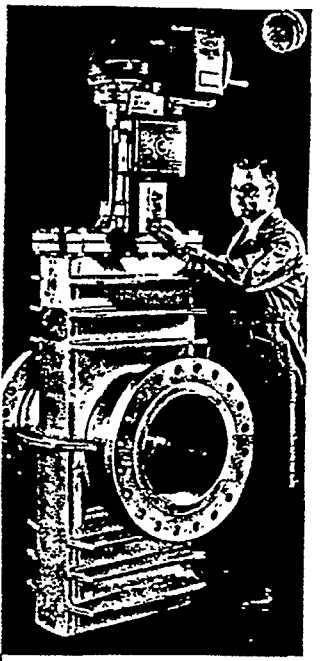
HARVARD—A free-standing closet with new modern design in both bowl and tank.



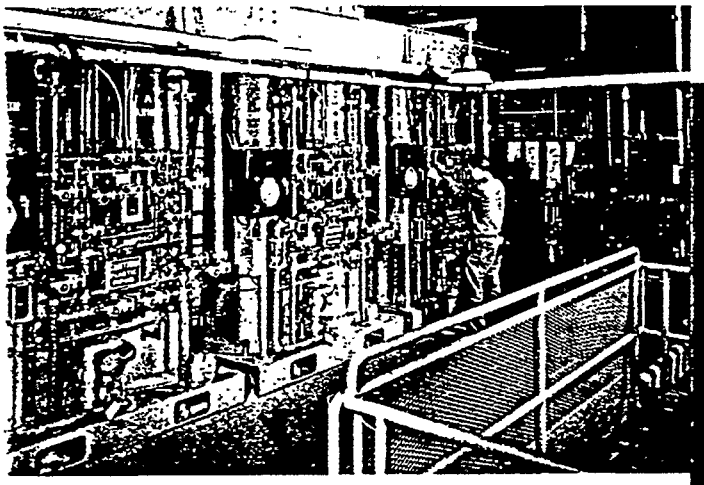
PLUMBING BRASS—Crane's plumbing fittings are now coordinated into three new lines: the award-winning Criterion; the restyled Capri, available in either zinc die cast and brass, or all-brass; and the Crestmont, an all-brass line.

new CRANE products developed from within

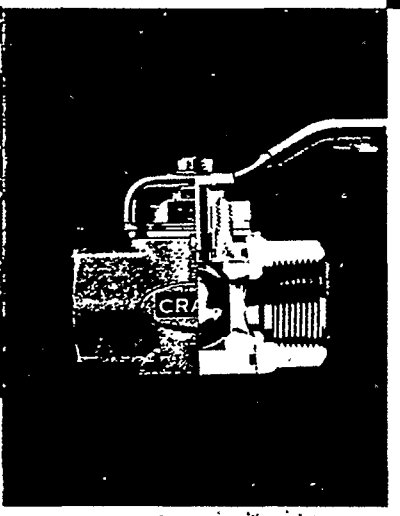
INDUSTRIAL PRODUCTS form an important part of Crane manufacturing operations. Historically, Crane has been the world's largest manufacturer of valves. Now, through a continuing program of research and development, the Company has established its position in the industry as a manufacturer of products to *control, measure, analyze, channel, condition, meter* and *govern* the flow of fluids. These products include, in addition to valves: pumps, boilers, electronic controls, fabricated piping, and water treating equipment. New products are constantly being added to Crane's industrial line; below are shown a few of the new Crane products for 1961.



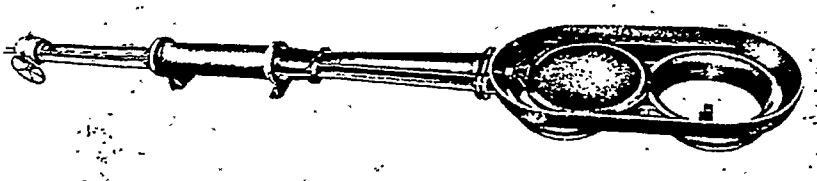
TWO NEW PRODUCTS of the Industrial Products Group—a 16-inch fabricated pipeline valve, topped with the new Crane Teledyne Motorized Valve Operator. The Tele[illegible] unit makes possible automatic valve operation. With just the touch of a button, even a valve as large as this can be opened or closed at a predetermined rate—at the valve or from a remote location.



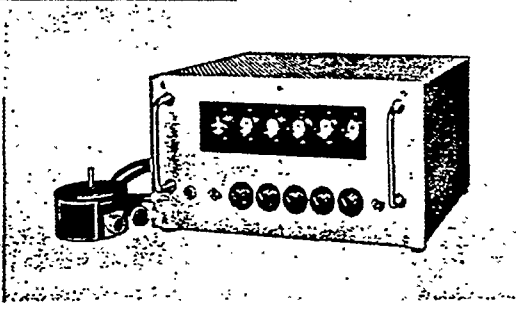
ULTRA-PURE WATER — This demineralizer installation, by the Cochrane Division of Crane, removes dissolved solids from boiler feed water at a large Eastern public utility. In addition, waste water pollution is prevented by the use of a neutralizer to treat the regenerant chemicals.



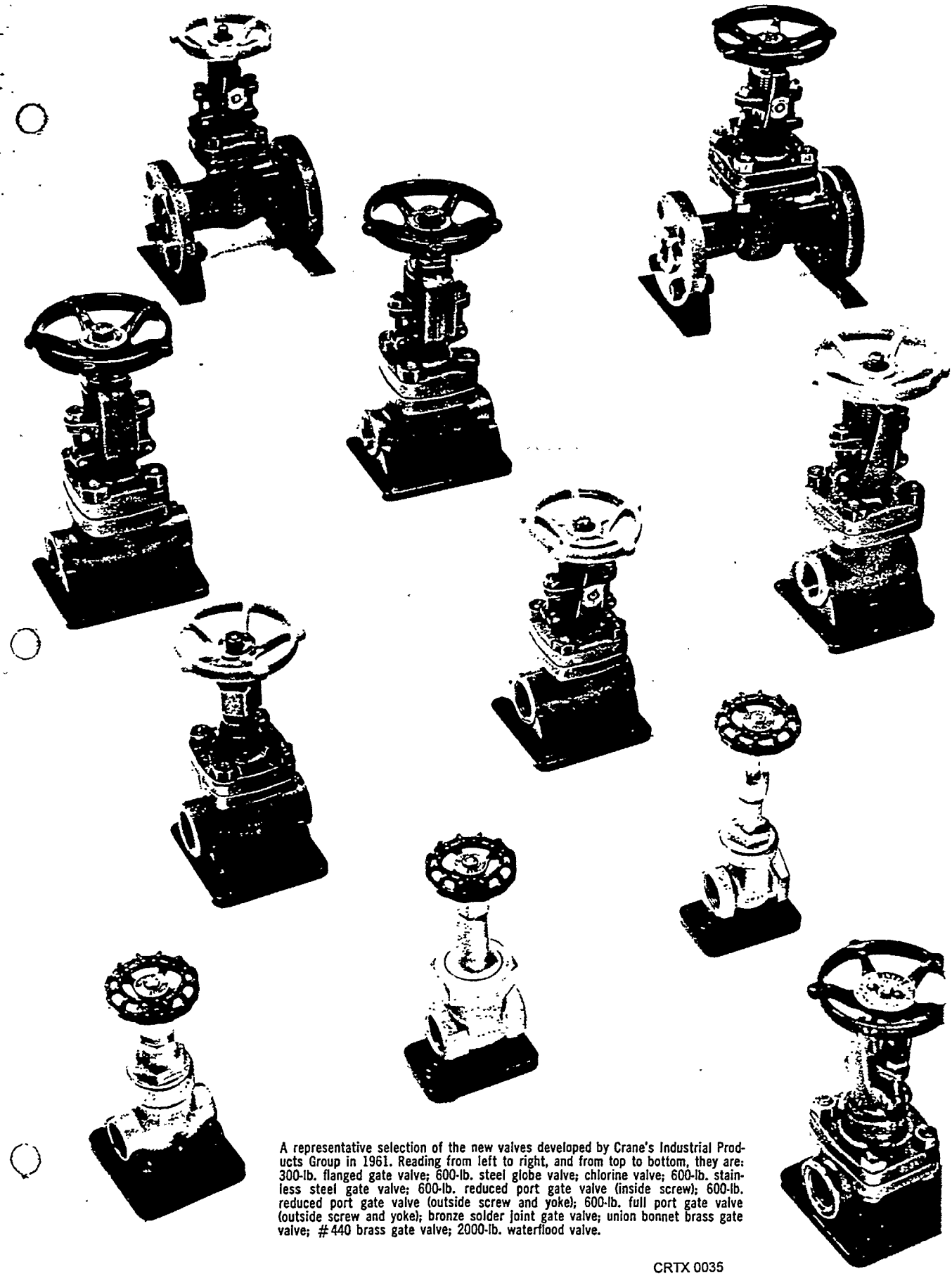
CRANE BALL VALVES — Designed for superior flow control in a wide range of industrial applications, these valves feature a tapered cartridge containing the entire seating assembly, which can be removed easily in seconds for cleaning or replacement.



TWO-PORT SLIDE VALVE—Designed for control of flue gases in the catalytic cracking process in petroleum refineries. The largest of these unusual valves can be 60 to 75 feet long, weighing over 60,000 pounds, with 12 foot ports. The Chapman Valve Manufacturing Company, a subsidiary of Crane Co., is the sole producer of this type of valve.



BI-DIRECTIONAL COUNTER — Introduced by Hydro-Aire Division of Crane, this highly versatile [illegible]tronic device converts electrical pulses to a [illegible] "nixie tube" readout. The counter serves as the key element in an automatic fluid flow control system.



A representative selection of the new valves developed by Crane's Industrial Products Group in 1961. Reading from left to right, and from top to bottom, they are: 300-lb. flanged gate valve; 600-lb. steel globe valve; chlorine valve; 600-lb. stainless steel gate valve; 600-lb. reduced port gate valve (inside screw); 600-lb. reduced port gate valve (outside screw and yoke); 600-lb. full port gate valve (outside screw and yoke); bronze solder joint gate valve; union bonnet brass gate valve; #440 brass gate valve; 2000-lb. waterflood valve.

CRTX 0035



Plumbing

Heating

Air Conditioning

Valves

Piping

Fittings

Water Treatment

Electronic Controls

Pumps

CRTX 0036