

MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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VOTING RIGHTS—Has sole voting power.
ISSUED—To predecessor company in part payment of assets acquired.

DIVIDENDS—
1937-38 \$0.12 1/2 1939... \$0.20 1940... \$0.55
1941-42 0.50 1943... 0.50 1944... 0.50
1945... 0.20 1946-51 nil 1952... 0.15
1953... nil 1954... 0.20 1955-57 nil
[1958-60 0.10 [1961... 0.10
[Also 1/10 share of Cortland Line Co. in 1959.

[To Apr. 14.
LISTED—Cr. American Stock Exchange.
TRANSFER AND DIVIDEND DISBURSING AGENT—Chase Manhattan Bank, New York.
REGISTRAR—Bankers Trust Co., New York.

PRICE RANGE—1950 1951 1952 1953 1954 1955
High..... 7 9 1/2 5 1/2 3 1/2 3 1/2
Low..... 3 4 1/2 1 1/2 1 1/2 1 1/2
Stock Options held by officers and employees at Feb. 27, 1961, on 7,399 shares at \$2 to \$2.12 1/2 per share expire in 1962.

AEROSOL TECHNIQUES, INC.

History: Incorporated in New York Aug. 8, 1955.

Business: Makes and packages cosmetic, household, industrial, pharmaceutical, medicinal, dental and veterinary aerosol products for other companies under their brand names.

Property: Plant and laboratories, with total floor area of 33,000 sq. ft., are located in 2 leased buildings in Bridgeport, Conn.; leases 42,415 sq. ft. of warehouse space in Fairfield, Conn.

Directors: H. R. Shepherd, Pres. and Treas.; Walter Feldesman, Sec.; J. G. Shapiro.

Other Officers: David Benjamin, Samuel Prussin, Ethel F. Walsh, Vice-Pres.; V. L. Rossetti, Compt.

Auditors: Westheimer, Fine, Berger & Co.
Annual Meeting: Third Thursday in Jan.

No. of Stockholders: Mar. 30, 1961, 438.

No. of Employees: Sept. 30, 1960, 300.

Office: 111 Stidman Ave., Bridgeport 5, Conn.

Unfilled Orders: 1960 1959

As of Sept. 30 \$2,000,000 \$300,000

Sales and Earnings, years ended Sept. 30

	Net Sales	Net Income	No. of Com. Shs.	Earn. on Com.
'60....	7,052,371	101,479	300,000	0.34
'59....	4,771,745	21,053	—	0.07
'58....	4,413,393	57,224	—	0.19
'57....	4,318,513	92,572	—	0.33
'56....	1,542,714	15,291	—	0.05

[Based on 300,000 shs. at Sept. 30, 1960.

Condensed Balance Sheet, as of Sept. 30

	Pro-forma	Actual
Assets:		
Cash.....	\$475,253	\$60,252
Receivables, net.....	461,360	461,360
Inventories.....	465,058	465,058
Prepayments, etc.....	15,330	15,330
Total current.....	\$1,419,977	\$1,001,977
Fixed assets, net.....	437,927	437,927
Patents.....	7,150	7,150
Other assets.....	11,775	11,775
Total.....	\$1,876,849	\$1,461,849
Liabilities:		
Accounts payable.....	\$598,078	\$598,078
Debt due.....	166,652	166,652
Accruals.....	71,879	71,879
Income taxes.....	89,155	89,155
Total current.....	\$863,774	\$863,774
Debt.....	217,231	217,231
Def. Fed. inc. tax.....	36,200	36,200
Com. stk. (\$0.10).....	42,500	50,000
Exc. par val. stk.....	20,000	20,000
Paid-in surplus.....	402,500	—
Retained earnings.....	294,615	294,615
Total.....	\$1,876,849	\$1,461,849
Net current assets.....	\$556,223	\$141,223

[Lower cost or mkt. [Reflects sale 125,000

shs. & other adj.

Bank Loans: Outstanding, Sept. 30, 1960,

\$191,000 6% note payable \$1,000 monthly to

Nov. 1962; \$5,000 monthly thereafter until

paid plus, beginning 1961, 30% of cash throw-

off in excess of \$95,000, up to maximum of

\$16,000 in any year; secured on all property.

Company may pay cash dividends out of

25% of earnings after Oct. 1, 1960; also agrees

to maintain net current assets of at least

\$200,000.

Capital Stock: Aerosol Techniques, Inc.

common; par 10 cents; Authorized, 900,000

shs.; outstanding, 425,000 shs. H. R. Shepherd

owns 300,000 shs. (70%).

Has one vote per sh. No preemptive rights.

Transfer Agent and Registrar: Bank of

New York, New York.

Offered (130,000 shares) at \$1 a share (pro-

ceeds to company, \$3.60 a share) on Feb. 21,

1961 by Michael G. Kletz & Co., Inc., New

York, and associates.

Stock Options: Outstanding, Dec. 31, 1960,

options held by (1) officers, directors and

employees on 12,500 shs. at \$3.80 a sh. expire

Sept. 30, 1965 (option on 7,500 shs. exercis-

able beginning Oct. 1, 1961); (2) Michael G.

Kletz & Co., Inc., underwriters, on 10,000 shs.

at \$1 a sh. to Jan. 31, 1961 and \$6 to Jan. 31,

1965.

AKRON BRASS MFG. CO., INC.

History: Incorporated in Ohio July 6, 1935,
successor to Akron Brass Mfg. Co. In May,
1916, purchased physical assets and patent

rights of Fog Nozzle Co., Los Angeles.
Business: Manufactures brass and alloy fire
hose couplings, fuel and oil hose couplings,
portable and fixed fog nozzles, fire depart-

ment nozzles, and fire fighting equipment,
and portable irrigation systems.

Properties: Plant, located at Wooster, O.,
comprises about 60,000 sq. ft. of floor space;

additional plant at Aylmer, Ont.

Subsidiary: Akron Mfg. (Canada) Ltd., Ayl-

mer, Ont., wholly-owned.

Officers: J. E. Fishelson, Pres. and Gen.

Mgr.; Robert Critchfield, Vice-Pres. and Sec.;

J. L. Owen, Jr., R. J. Kubec, C. N. Ruschitt,

Vice-Pres.; Harold Strain, Vice-Pres. (Sales);

E. A. Graber, Treas.; K. E. Craig, Asst. Treas.

Directors: J. E. Fishelson, Robert Critch-

field, Myles Beeber, A. E. Braun, Morgan

Winget.

General Counsel: Critchfield, Critchfield,

Critchfield & Johnston.

Auditors: Peat, Marwick, Mitchell & Co.

Annual Meeting: First Tuesday after first

Monday in April.

No. of Stockholders: Dec. 31, 1960, 524.

No. of Employees: Dec. 31, 1960, 140.

Office: Wooster, Ohio.

Consolidated Income Account, years ended

	1960	1959
Dec. 31:		
Net sales.....	\$3,510,374	\$3,350,186
Cost of sales.....	2,230,314	2,020,401
Gross profit.....	1,280,060	1,329,785
Selling, etc., exp.....	416,899	411,879
Operating profit.....	863,170	887,906
Other income.....	32,069	14,831
Total income.....	895,239	902,800
Fed. income tax.....	426,800	411,000
Other charges.....	53,253	50,203
Net profit.....	415,187	441,591
Earned surp., 1-1.....	1,020,143	741,712
Dividends.....	185,700	133,161
Earned surp., 12-31.....	1,249,630	1,020,143

Sales and Earnings, years to Dec. 31 (in \$):

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1960....	3,510,374	415,187	250,000	1.65
1959....	3,350,186	411,591	244,453	1.63
1958....	2,907,343	235,529	115,711	2.47
1957....	2,710,841	219,319	114,037	1.92
1956....	2,466,341	165,200	103,774	1.59
[1955....	1,722,481	116,656	98,693	1.48

[Company only in 1955 and prior years.

Consolidated Balance Sheet, as of Dec. 31:

	1960	1959
Assets:		
Cash.....	\$710,784	\$451,647
U. S. Treas. bills.....	—	590,621
Municipal bonds.....	400,363	—
Accts. rec., net.....	321,922	300,744
Inventories.....	511,843	419,920
Prepayments, etc.....	8,919	9,697
Total current.....	\$1,953,862	\$1,862,630
Bldgs. and equip.....	729,757	717,725
Deprec. and amort.....	359,231	355,066
Net property.....	370,523	332,659
Land.....	5,250	5,250
Deferred chg.....	900	1,091
Patents, etc., net.....	1	1
Total.....	\$2,330,536	\$2,201,601
Liabilities:		
Accounts payable.....	\$19,012	\$19,140
Fed. income taxes.....	257,782	297,247
Other accruals.....	107,611	75,310
Total current.....	\$381,415	\$381,696
Com. stock (\$0.50).....	125,993	123,126
Treasury stock.....	cr 4,212	cr 4,212
Capital surplus.....	674,823	640,863
Earned surplus.....	1,249,630	1,020,143
Total.....	\$2,330,536	\$2,201,601

Total current.....

Com. stock (\$0.50).....

Treasury stock.....

Capital surplus.....

Earned surplus.....

Total.....

Net current assets.....

Net tang. per sh.....

[At lower cost or market.

[Shares at cost; 1,814 shares.

Capital Stock: Akron Brass Mfg. Co., Inc.

common; par 50 cents;

AUTHORIZED—500,000 shares; outstanding,

Dec. 31, 1960, 250,000 shares; in treasury, 1,814

shares; par 50 cents (changed from no par

Mar. 5, 1940, two 50 cent par shares issued for

each no par share).

VOTING RIGHTS—Has one vote per share.

Entitled to cumulative voting.

DIVIDENDS—(payments since 1942 in \$):

On 50 cent par shares:

	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960
1943....	0.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1944....	—	0.20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1945....	—	—	0.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1946....	—	—	—	0.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1947....	—	—	—	—	0.45	—	—	—	—	—	—	—	—	—	—	—	—	—
1948....	—	—	—	—	—	0.50	—	—	—	—	—	—	—	—	—	—	—	—
1949....	—	—	—	—	—	—	0.15	—	—	—	—	—	—	—	—	—	—	—
1950....	—	—	—	—	—	—	—	0.35	—	—	—	—	—	—	—	—	—	—
1951....	—	—	—	—	—	—	—	—	0.35	—	—	—	—	—	—	—	—	—
1952....	—	—	—	—	—	—	—	—	—	0.35	—	—	—	—	—	—	—	—
1953....	—	—	—	—	—	—	—	—	—	—	0.35	—	—	—	—	—	—	—
1954....	—	—	—	—	—	—	—	—	—	—	—	0.35	—	—	—	—	—	—
1955....	—	—	—	—	—	—	—	—	—	—	—	—	0.35	—	—	—	—	—
1956....	—	—	—	—	—	—	—	—	—	—	—	—	—	0.35	—	—	—	—
1957....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.35	—	—	—
1958....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.35	—	—
1959....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.35	—
1960....	—	—	—	—	—</													

Capital Stock: 1. All American Engineering Co. common; par 10 cents; Authorized 1,000,000 shares; outstanding, 839,593 shares; par 10 cents. Initial dividend of 10 cents paid Feb. 17, 1951; 1955 and 1956, 6% in stock; 1957, none; 1958, 20 cents; none since. Has one vote per share with right to cumulative voting for directors. Has no pre-emptive rights.

Issued (256,830 shares) Jan. 27, 1953 in exchange for net assets of engineering and research division of Allegheny Airlines, Inc. Price Range: 1951 1959 1953 1957 1958
High..... 12 1/2 12 8 1/2 6 9 1/2
Low..... 6 6 2 1/2 2 1/2 5 1/2

Transfer Agent and Registrar: Bank of New York, New York.

Listed: On American Stock Exchange. Stock Options held by key personnel at Dec. 31, 1960, on 12,797 shares at \$3.03 per share expire Jan. 27, 1963.

ALLEN (R. C.) BUSINESS MACHINES, INC.

History: Incorporated under Michigan laws Jan. 5, 1940. On Dec. 31, 1948, company merged with Allen Realty Corp. and Allen Calculators, Inc. and on June 1, 1950 acquired Woodstock Typewriter Division of Century-American Corp.

Business: Company manufactures and services adding machines, cash registers, book-keeping machines and typewriters under trade name "R. C. Allen." Also sells parts and accessories, safes and files and makes aircraft and guided missile instruments.

Subsidiaries (wholly owned): R. C. Allen Business Machines, Inc. (Del.); New York Business Machines, Inc. and Woodstock Typewriter Co. Owns all but 3 shares of R. C. Allen Calculators, Ltd., of Canada.

Properties: Company owns in fee five plants in Grand Rapids, Mich.; and one plant each in Woodstock, Ill. and Brookfield, Wis. Also leases plant in Grand Rapids. Combined floor area of plants, approximately 375,000 sq. ft.

Officers: H. C. Allen, Pres.; M. M. Ludlow, C. W. Owens, F. H. Statt, Vice-Pres.; G. T. Harrison, Sec.; J. L. Stanley, Comptroller, and Asst. Treas.; Louise Schreiner, Asst. Sec. and Asst. Treas.

Directors: R. C. Allen, J. L. Walker, J. J. Stern, D. M. Bolger, G. T. Harrison, W. H. Kenner, C. W. Owens, F. H. Statt.

Auditors: Seidman & Seidman.

Annual Meeting: First Friday in April. No. of Stockholders: Dec. 31, 1960, 1,018.

No. of Employees: Dec. 31, 1960, 450.

Office: 678 Front Ave., N. W., Grand Rapids 4, Mich.

Consolidated Income Account, years ended Dec. 31			
	1960	1959	1958
Net sales	\$5,909,524	\$8,778,597	\$8,778,597
Cost of sales	4,999,761	6,701,615	6,701,615
Selling, etc., exp.	1,273,460	1,919,449	1,919,449
Operating profit	3,636,303	157,533	157,533
Other income	48,633	118,907	118,907
Total income	3,684,936	276,440	276,440
Interest, etc.	72,889	22,312	22,312
Fed. income tax	2,300,000	70,000	70,000
Net income	1,312,825	134,118	134,118
Retain. earn., 1-1	3,973,663	3,951,451	3,951,451
Dividends	167,500	112,500	112,500
Retain. earn., 12-31	3,806,163	3,838,951	3,838,951
Earn. com. share	\$0.53	\$0.45	\$0.45
No. of com. shares	300,000	300,000	300,000

(After deprec. & amort.: 1960, \$146,000; 1959, \$149,638. Entirely restricted.)

Note: Company subject to renegotiation. Consolidated Sales and Earnings, years ended Dec. 31 (in \$):

Year	Net Sales	Net Profit	No. of Shares	(E) Earn. on Com.
1959	8,778,597	134,118	300,000	0.45
1958	8,778,597	134,118	300,000	0.45
1957	8,778,597	134,118	300,000	0.45
1956	8,778,597	134,118	300,000	0.45
1955	8,778,597	134,118	300,000	0.45
1954	8,778,597	134,118	300,000	0.45
1953	8,778,597	134,118	300,000	0.45
1952	8,778,597	134,118	300,000	0.45
1951	8,778,597	134,118	300,000	0.45
1950	8,778,597	134,118	300,000	0.45

(Based on 300,000 shares for years prior to 1953.)

Consolidated Balance Sheet, as of Dec. 31			
	1960	1959	1958
Cash	\$1,571,521	\$959,815	\$959,815
Receivables, net	1,223,015	2,032,965	2,032,965
Inventories	1,455,592	2,293,367	2,293,367
Tax claim	168,023	-----	-----

Total current			
	1960	1959	1958
Land, bldgs., etc.	\$1,438,483	\$5,250,177	\$5,250,177
Deprec. & amort.	2,237,959	2,011,593	2,011,593
Net property	1,243,151	1,127,086	1,127,086
Life ins., cash val.	694,835	818,992	818,992
Inv. & adv., ign. inv.	48,131	47,000	47,000
Other assets	147,831	46,889	46,889
Prepayments	21,057	21,367	21,367
Total	\$5,810,253	\$8,471,730	\$8,471,730

Liabilities			
	1960	1959	1958
Notes payable	-----	\$10,000	\$10,000
Accounts payable	\$146,837	233,103	233,103
Accruals	239,760	501,860	501,860

Dividend pay.	37,500	-----	-----
Debt due	102,400	102,400	102,400
Fed. income tax	14,730	127,165	127,165
Total current	\$539,977	\$884,470	\$884,470
Notes, etc., pay.	1,142,660	1,114,200	1,114,200
Com. stock (\$1)	300,000	300,000	300,000
Retained earnings	3,627,616	3,973,663	3,973,663
Paid-in surplus	200,000	200,000	200,000
Total	\$5,810,253	\$8,471,730	\$8,471,730

Net current assets: \$3,893,569
Net tang. com. sh.: \$13.76
(Lower cost (fifo) or mkt.)
Term Loan: Outstanding, Dec. 31, 1960, \$1,100,000 5 1/2% notes payable \$100,000 annually Nov. 1, 1957 to 1970 incl., and balance Nov. 1, 1971. Proceeds to retire indebtedness and for working capital.

Company may not pay cash dividends on, or acquire, capital stock in excess of 75% of consolidated net income after Jan. 1, 1958, or if consolidated working capital would be less than \$3,500,000. Company agrees to maintain consolidated working capital at not less than \$3,000,000. At Dec. 31, 1960, all of earned surplus was so restricted.

Mortgage Debt: Outstanding, Dec. 31, 1960, \$130,800 5% mortgage secured by certain real estate, due in 1966.

Capital Stock: 1. R. C. Allen Business Machines, Inc. common; par \$1; AUTHORIZED—1,000,000 shares; outstanding, 300,000 shares; par \$1.

R. C. Allen, chairman, owns 156,000 shares.

DIVIDENDS PAID—

1952... \$0.50 1953... \$0.87 1/2 1954-59 \$0.50

1961... 0.12 1/2

(To March 3.)

VOTING RIGHTS—Has one vote per share, with right of cumulative voting for directors.

PREEMPTIVE RIGHTS—None.

OFFERED—(144,000 shares) at \$11 per share on June 26, 1952 by A. C. Allyn & Co., Inc. and Shillinglaw, Bolger & Co., Chicago, and associates. Offering did not represent company financing.

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT—City National Bank & Trust Co., Chicago.

REGISTRAR—La Salle National Bank, Chicago.

PRICE RANGE—1960 1959 1958 1957 1956

High..... 13 1/4 16 9 1/2 10 1/2 9 1/2

Low..... 9 8 1/2 6 1/4 6 7 1/2

ALLIED CONTROL CO., INC.

History: Incorporated under New York laws Jan. 13, 1938; charter amended Feb. 19, 1948, pursuant to reorganization plan.

Business: Company designs and manufactures electrical relays and coils and electronic devices.

Properties: Company owns and operates two plants at Plantsville, Conn. containing 60,000 sq. ft. floor space, and has leased plants in New York and Glendale, Cal., with total floor area of 41,600 sq. ft. Also has 10,000 sq. ft. plant at Wauregan, Conn.

Subsidiary: Allied Control Co. (Canada) Ltd.

Officers: C. L. Von Egloffstein, Chairman; E. H. Gillette, Pres.; James McDill, Vice-Pres. and Treas.; A. C. Kircher, Edward Buchorik, H. M. Ruppel, A. T. Audette, Vice-Pres.; J. K. Holbrook, Sec.

Directors: P. E. Fenton, J. C. Musser, E. H. Gillette, C. L. Von Egloffstein, C. W. Hendigs, Jr., J. A. North.

General Counsel: Boyd, Holbrook and Alford.

Auditors: Peat, Marwick, Mitchell & Co.

Annual Meeting: First Wednesday in April.

No. of Stockholders: Dec. 31, 1960, 733.

No. of Employees: Dec. 31, 1960, 935.

Office: 2 East End Ave., New York 21.

Income Account, years ended Dec. 31:

	1960	1959	1958
Net sales	\$10,723,745	\$11,083,664	\$11,083,664
Cost of sales	8,135,635	7,936,481	7,936,481
Selling, etc., exp.	2,114,716	2,182,788	2,182,788
Operating profit	473,394	\$61,391	\$61,391
Other income	46,531	21,793	21,793
Total income	519,925	\$83,184	\$83,184
Other deductions	42,059	61,126	61,126
Fed. income tax	231,075	40,315	40,315
Net income	246,811	41,742	41,742
Retain. earn., 1-1	2,220,897	2,012,217	2,012,217
Com. divs. (cash)	174,693	236,071	236,071
Retain. earn., 12-31	2,292,013	2,220,897	2,220,897
Earn. com. share	\$0.52	\$1.83	\$1.83
No. of com. shares	442,142	236,071	236,071

(After deprec. 1960, \$218,600; 1959, \$180,441.)

(\$221,000 not restricted. (Reflects 2-for-1 split.)

Sales and Earnings, years to Dec. 31 (in \$):

Year	Net Sales	Net Income	No. of Shares	(E) Earn. on Com.
1959	11,083,664	\$44,721	236,071	1.83
1958	11,083,664	\$44,721	236,071	1.83
1957	11,083,664	\$44,721	236,071	1.83
1956	11,083,664	\$44,721	236,071	1.83
1955	11,083,664	\$44,721	236,071	1.83
1954	11,083,664	\$44,721	236,071	1.83
1953	11,083,664	\$44,721	236,071	1.83
1952	11,083,664	\$44,721	236,071	1.83
1951	11,083,664	\$44,721	236,071	1.83
1950	11,083,664	\$44,721	236,071	1.83

(On participating basis 1951 to 1959, incl.)

Consolidated Income Account, years ended Dec. 31

	1960	1959	1958
Net sales	\$14,011,631	\$12,218,261	\$12,218,261
Cost of sales	10,517,468	9,085,420	9,085,420
Oper. expenses	2,659,683	2,187,779	2,187,779
Fed. income tax	750,063	476,957	476,957
Minority interest	87,742	110,619	110,619
Net income	\$897,693	\$337,450	\$337,450
Retain. earn., 1-1	2,460,710	2,282,451	2,282,451
Dividends	233,932	179,193	179,193
Can. sub ref. earn.	636,612	-----	-----

(After deprec. 1960, \$218,600; 1959, \$180,441.)

(Reflects 2-for-1 split.)

Consolidated Balance Sheet, as of Dec. 31

	1960	1959	1958
Cash	\$1,571,521	\$959,815	\$959,815
Receivables, net	1,223,015	2,032,965	2,032,965
Inventories	1,455,592	2,293,367	2,293,367
Tax claim	168,023	-----	-----

Total current			
	1960	1959	1958
Land, bldgs., etc.	\$1,438,483	\$5,250,177	\$5,250,177
Deprec. & amort.	2,237,959	2,011,593	2,011,593
Net property	1,243,151	1,127,086	1,127,086
Life ins., cash val.	694,835	818,992	818,992
Inv. & adv., ign. inv.	48,131	47,000	47,000
Other assets	147,831	46,889	46,889
Prepayments	21,057	21,367	21,367
Total	\$5,810,253	\$8,471,730	\$8,471,730

Liabilities: Notes payable: \$146,837; Accounts payable: 233,103; Accruals: 239,760.

Balance Sheet, as of Dec. 31			
	1960	1959	1958
Assets:			
Cash	\$511,532	\$403,533	\$403,533
U. S. Govt. secur.	-----	155,500	155,500
Receivables, net	1,092,619	1,267,773	1,267,773
Inventories	1,785,410	1,679,915	1,679,915
Prepayments	16,198	27,012	27,012
Total current	\$3,415,787	\$3,533,733	\$3,533,733
Land, bldgs., etc.	1,933,035	1,823,959	1,823,959
Depreciation	815,407	694,868	694,868
Net property	1,117,628	1,129,091	1,129,091
Patents, etc., net	4,557	7,303	7,303
Total	\$4,537,913	\$4,760,123	\$4,760,123

Liabilities:

	1960	1959	1958
Loan payable	\$50,000	\$50,000	\$50,000
Accounts payable	629,905	512,286	512,286
Income taxes	453,543	613,533	613,533
Accruals	278,413	275,452	275,452
Other curr. liab.	25,859	8,096	8,096
Total current	\$1,397,720	\$1,519,372	\$1,519,372

	1960	1959	1958
Loan payable	140,000	220,000	220,000
Defer. inc. taxes	43,000	30,200	30,200
Defer. pensions	14,703	11,819	11,819
Com. stock	226,071	236,071	236,071
Capital surplus	431,763	431,763	431,763
Retained earnings	2,292,015	2,220,897	2,220,897
Total	\$4,537,913	\$4,760,123	\$4,760,123

Net current assets: \$2,016,067

Net tang. com. sh.: \$6.26

(Lower cost or mkt. (Incl. reneg. prov.))

Par val.: 1960, \$0.50; 1959, \$1.

Term Loan: Outstanding, Dec. 31, 1960, \$220,000 4 1/2% notes payable \$20,000 quarterly to Aug. 15, 1963. Company may not pay cash dividends or purchase common stock in excess of net income after Dec. 31, 1957; also agrees to maintain net current assets of at least \$1,000,000. At Dec. 31, 1960, \$621,000 retained earnings were not so restricted.

Capital Stock: 1. Allied Control Co., Inc. common; par 50 cents;

AUTHORIZED—600,000 shares; outstanding, 472,142 shares; par 50 cents.