

MOODY'S

10
INDUSTRIAL
ANNUAL

079

Capital Stock: Com.; par \$1:
 Auth., 1,000,000 shs.; outstg. 775,000 shs.; reserved for options 25,000 shs.; par \$1.00.
 Has one vote per sh., with non-cumulative voting for directors. No preemptive rights.
 Transfer Agent: Detroit Bank and Trust Co.
 Registrar: Michigan Bank, National Association.
 Offered: (193,750 shs.) at \$14.75 per sh. on Dec. 20, 1968 thru A. G. Becker & Co. and associates.
 Price Range: 1969, 16-9½.

AMERICAN HEALTH SERVICES, INC.

History: Incorporated in Va. on Feb. 7, 1969.
Business: Co. is a holding company; through 14 subsidiaries presently is engaged in operating 4 extended care nursing facilities, 2 hospitals in Va. and other related businesses. Plans call for acquisition of one nursing care facility and construction of 6 others.

Officers

M. J. Nabit, Pres.
 W. J. Pile, Vice-Pres.
 S. B. Cary, Treas.
 J. E. McDonald, Jr., Sec.

Directors

M. J. Nabit
 W. J. Pile
 M. D. Thompson
 P. H. Cornell
 R. C. Hooker, Jr.
 W. A. Stosch
 C. R. White
 M. Engle
 E. M. Levin
 S. B. Cary
 J. E. McDonald, Jr.

Auditors: Ernst & Ernst.

General Counsel: Hunton, Williams, Gay, Powell & Gibson.

No. of Employees: June 20, 1969, 547.

Executive Office: 1809 Staples Mill Rd., Richmond, Va.

Consolidated Earnings, 7 mos. to Apr. 30 (SEC report):

	1969	1968
Oper. revs. -----	\$3,049,162	\$2,795,788
Net before taxes -	314,861	316,448
Income taxes -----	103,862	96,021
Net income -----	210,999	220,427
P.F. adj. -----	43,449	33,345
P.F. net profit ----	167,550	187,082
☐P.F. earn., com. sh. -----	\$0.23	\$0.26

☐As reported on aver. shs.

Consolidated Income Account, yrs. ended Sept. 30 (SEC report):

	1968	1967	1966
Oper. revs. -----	\$4,973,834	\$4,220,778	\$3,458,152
Costs & exps. -----	4,128,109	3,653,483	3,010,024
Depreciation -----	157,191	142,452	128,783
Oth. inc. -----	49,598	54,150	21,516
Interest -----	141,564	146,703	125,495
Inc. taxes -----	181,892	98,544	62,163
Extraord. cred. -----		115,695	
Net income -----	414,676	349,441	153,203
P.F. adj. -----	68,388	25,596	16,272
P.F. net profit ----	346,288	323,845	136,931
☐P.F. earn., com. sh. -----	\$0.48	\$0.46	\$0.20

☐As reported on aver. shs. ☐\$0.33 bef. extraord. cred.

Consolidated Balance Sheet, as of (SEC report):

	Apr. 30, '69	Jan. 31, '69
Assets:		
Cash -----	\$358,959	\$260,276
Mkt. secur., cost. -----	59,920	
Receivables -----	1,057,372	1,035,834
Inventories -----	316,554	307,774
Prepayments -----	74,932	64,553
Total current -----	\$1,867,737	\$1,668,437
Net prop., etc. -----	3,798,633	3,445,923
Other assets -----	439,711	401,143
Total -----	\$6,106,081	\$5,515,503
Liabilities:		
Notes, etc., pay. -----	\$487,253	\$460,358
Accts., etc., pay. -----	779,391	781,051
Income taxes -----	483,347	440,280
Total current -----	\$1,749,991	\$1,581,689
Notes payable -----	2,351,310	2,053,973
Def. inc. taxes -----	112,778	100,650
Def. credit -----	22,799	21,405
Com. stk. (\$0.50) -----	363,400	363,400
Paid-in capital -----	426,431	383,994
Retained earnings -----	1,079,372	1,010,392
Total -----	\$6,106,081	\$5,515,503
Net current assets -----	\$117,746	\$86,748

Long Term Debt: Outstg., July 31, 1969, \$2,872,529 consisting of (1) \$1,118,350 5¼%-7½% deed of trust notes due thru 1985; (2) \$281,326 10% second deed of trust notes due 1983; (3) \$245,735 4½%-6% notes due thru 1972; (4) \$1,027,118 construction notes.

Capital Stock: Com.; par \$0.50:
 Auth., 2,000,000 shs.; outstg., July 31, 1969, 611,604 shs.; reserved for warrants, 10,000 shs.; par \$0.50.

Has one vote per sh., with non-cumulative voting for directors. No preemptive rights. No dividends paid.

Transfer Agent: Central National Bank of Richmond, Va.

Registrar: United Virginia Bank/State Planters, Richmond, Va.

Offered (250,000 shs.) at \$10.25 a sh. on Oct. 29, 1969 thru Mason & Co., Inc. and associates. Price Range: 1969, 12½-9¾.

ANDERSON INDUSTRIES, INC.

History: Incorporated in Texas on Jan. 11, 1968 for the purpose of acquiring controlling interests in small to medium sized companies engaged in diverse businesses.
 On Sept. 30, 1968, acquired Pool Manufacturing Co., Sherman, Tex.
 In June, 1969, acquired Texas Sporting Goods, Inc. for approx. 10,300 com. shs.
 In July, 1969, acquired Metal Structures Corp., Grapevine, Tex.

Business: Co., thru its wholly-owned subsidiaries, is engaged in 3 principal activities: fabrication of steel products, mainly towers and substations for electric power transmission lines, sign supports, bridge girders and other items used in highway construction and pressure tanks; the manufacture of athletic uniforms and related clothing and direct and retail sale of a complete line of sporting goods; and the production of moderate price men's work and casual clothing. Co. also designs and produces metal buildings.

Subsidiaries (wholly-owned): Riverside Industries, Inc.; W. A. Holt Co., Inc.; Pool Manufacturing Co.; Texas Sporting Goods, Inc.; Mesco Metal Buildings Corp.

Property: Co. utilizes following properties:

Location:	Sq. ft.
Texas:	
Waco -----	50,000
Ft. Worth -----	166,000
Houston -----	21,000
Sherman -----	67,000
Okla. -----	
Tulsa -----	174,000

Officers

T. L. Anderson, Pres.
 B. A. Nelson, Vice-Pres.
 Glen McCleskey, Sec. & Treas.

Directors

T. L. Anderson
 G. H. Bishop
 A. D. Martin, Jr.
 B. D. Baird
 F. C. Evans

Auditors: Arthur Andersen & Co.

No. of Stockholders: Nov. 28, 1969, 1,451.

No. of Employees: Nov. 28, 1969, 1,200.

Executive Office: 6116 N. Central Expressway, Dallas, Tex. 75206.

Consol. Income Acct., year ended Apr. 30, 1969:

Net sales -----	\$14,642,649
Cost of sales -----	12,101,019
Sell., etc. exp. -----	1,855,081
Oth. deduct., net -----	cr21,319
Interest -----	348,593
Income taxes -----	155,000
Net income -----	204,275
☐Earn., com. share -----	\$0.13
No. of com. shs. -----	2,050,000

☐As reported on aver. shs. incl. com. & com. equiv. sh.; \$0.12 assum. full dilution.
 ☐Incl. cos. from dates of acq.

Consolidated Balance Sheet, as of Apr. 30:

Assets:	1969	1968
Cash -----	\$297,330	\$454,935
Receivables, net -----	2,976,276	1,549,128
Inventories -----	4,483,204	2,156,848
Prepayments -----	121,731	68,215
Total current -----	\$7,878,541	\$4,229,126
☐Prop., etc., net. -----	2,519,174	1,685,130
Excess cost acq. -----	98,492	dr204,143
Other assets -----	54,051	100,000
Total -----	\$10,550,258	\$5,810,113
Liabilities:		
Notes, etc. pay. -----	\$2,419,755	\$300,000
Accts., etc. pay. -----	1,181,473	668,207
Income taxes -----	255,120	808,574
Total current -----	\$3,856,348	\$1,776,781
Long term debt -----	2,244,581	1,750,000
Common stk. (\$1) -----	2,050,000	1,550,000
Capital surplus -----	2,044,222	822,500
Com. stk. subs. rec. -----	dr240,000	
Retained earnings -----	355,107	150,832
Total -----	\$10,550,258	\$5,810,113
Net current assets -----	\$4,022,193	\$2,452,345
☐Deprec. -----	\$2,414,826	\$1,674,698
☐Lower of cost (fifo) or mkt.		

Long Term Debt: Outstg., Apr. 30, 1969, \$2,920,399 consisting of (1) \$600,000 5½% conv. subord. cap. note due Oct. 31, 1978, conv. into com. at \$4.38 a sh.; (2) \$1,596,000 6% note due Jan. 1971; (3) \$450,000 7% note due Jan. 15, 1973; (4) \$97,524 5¼% mtge. note payable \$1,262 monthly thru Apr. 1976; (5) \$176,875 long term purchase contracts.

Co. may not pay cash divs. on or acquire capital stock in excess of 50% of net income after Jan. 1, 1968; also agrees not to incur debt for short-term borrowings in excess of \$1,500,000 and to maintain working capital of least \$1,400,000.

Capital Stock: com.; par \$1:
 Auth., 20,000,000 shs.; outstg., Apr. 30, 1969, 2,050,000 shs.; par \$1.

Has one vote per sh. with non-cumulative voting for directors. No preemptive rights.

Transfer Agent and Registrar: First National Bank, Dallas, Tex.

Offered: (500,000 shs.) at \$4 a sh. (proceeds to Co., \$3.70 a sh.) on Apr. 18, 1969 thru Rauscher, Pierce & Co., Inc., Dallas, Tex., and associates. Proceeds to repay debt.
 Price Range: 1969, 7½-3¾.

BLUE CHIP STAMPS

History: Incorporated in California on Feb. 5, 1968 as successor to business formed in 1956.

Business: Trading stamp service and incentive programs.

Property: Co. leases 25,000 sq. ft. of office space in Los Angeles, Cal. and occupies space in Los Angeles, and Richmond, Cal. for its distribution centers. All Co.'s redemption stores are on leased premises.

Officers

D. A. Koepfel, Chmn. and Pres.
 W. F. Ramsey, Exec. Vice-Pres.
 F. A. Rote, Vice-Pres.
 W. K. Klepper, Vice-Pres.
 J. D. Carter, Vice-Pres.
 R. H. Bird, Sec. & Treas.
 E. P. Paulson, Cont.
 Eleanor Reynolds, Asst. Sec.

Directors

R. R. Dockson
 C. J. Futterman
 Z. W. Griffin
 J. P. Hughes
 E. H. Jones
 A. D. MacDonald
 C. T. Munger
 Ron Stever
 A. J. Wolf
 D. A. Koepfel
 W. F. Ramsey

Auditors: Price Waterhouse & Co.

General Counsel: O'Melveny & Myers.

No. of Employees: Feb. 28, 1970, 1,633.

No. of Stockholders: Oct. 13, 1969, 2,500.

Executive Office: 5801 South Eastern Avenue, Los Angeles, Calif. 90022.

Income Account, yrs. ended:

	Feb. 28, '70	Mar. 1, '69
Stamp serv. inc. -----	\$125,888,000	\$108,449,000
Mkt. secur. -----	4,748,000	3,096,000
Other -----	1,424,000	938,000
Total -----	132,060,000	112,483,000
Costs & exps. -----	116,252,000	101,464,000
Interest -----	1,063,000	255,000
Inc. taxes -----	6,980,000	5,120,000
☐Extraord. chg. -----	378,000	3,651,000
Net income -----	7,387,000	1,993,000
☐Earn., com. sh. -----	\$1.46	\$0.57
No. of com. shs. -----	4,950,000	974,000

☐Charges in connection with lawsuits. ☐As reported on average shares outstanding; 1969 adjusted for 5-for-1 split.

Balance Sheet, as of:

Assets:	Feb. 28, '70	Mar. 1, '69
Cash -----	\$468,000	\$2,415,000
Mkt. secur. cost -----	112,288,000	93,901,000
Receivables -----	6,704,000	6,367,000
Inventories -----	19,011,000	12,742,000
Prepayments, etc. -----	3,504,000	2,813,000
Total current -----	\$141,975,000	\$118,238,000
Net prop., etc. -----	2,928,000	2,769,000
Unamort. disc. -----	2,430,000	2,789,000
Total -----	\$147,333,000	\$123,796,000
Liabilities:		
Accts., etc., pay. -----	\$7,851,000	\$5,437,000
Income taxes -----	7,022,000	829,000
Unredeemed stamps -----	86,189,000	78,641,000
Total current -----	\$101,062,000	\$84,907,000
Debs. 6½s, 1978 -----	10,840,000	10,840,000
Com. stk. (\$1) -----	4,950,000	325,000
Paid-in capital -----	403,000	2,878,000
Retained earnings -----	30,078,000	24,846,000
Total -----	\$147,333,000	\$123,796,000
Net current assets -----	\$40,913,000	\$33,331,000

Funded Debt: Blue Chip Stamps; subordinated debenture 6½s, 1978:

AUTH.—\$20,720,000; outstg., Feb. 28, 1970, \$10,840,000.

DATED—Dec. 1, 1968. DUE—Nov. 30, 1978.

INTEREST—Quarterly, Mar. 1, etc.

TRUSTEE—Bank of America N.T. & S.A., Los Angeles, Cal.

DENOMINATION—Fully registered, \$100 and authorized multiples thereof.

CALLABLE—As a whole or in part, beginning Dec. 1, 1974, on at least 30 days' notice at 100. Not callable, however, if claims or causes of action (as defined) would exceed 50% of stockholders equity. Also callable for sinking fund (which see) at par.

SINKING FUND—Annually, each Dec. 1, 1974-77, to retire debs., cash (or debs.) equal to 20% of debs. outstg. on such date unless claims or causes of action (as defined) exceed 50% of stockholders equity.

SECURITY—Not secured; subordinated to all senior debt, and, prior to Dec. 1, 1978 subordinated to all claims or causes of action.

DIVIDEND RESTRICTION—Co. may not pay cash divs. on or acquire capital stock in excess of 25% of net income for preceding fiscal year or if claims, or causes of action exceed 50% of stockholders equity, or if sinking fund payments are in arrears.

RIGHTS ON DEFAULT—Trustee or 25% of debts. outstg. may declare principal due and payable (30 days' grace for payment of interest).

INDENTURE MODIFICATION — Indenture may be modified except as provided, with consent of 66⅔% of debts. outstg. PURPOSE—Proceeds for general purposes. OFFERED—(\$20,720,000) in units consisting of \$100 debts. and 3 com. shs. at \$101 a unit (proceeds to Co. \$101 a unit) on Aug. 29, 1968 thru Co. officials.

Capital Stock: com.; par \$1:
Auth., 7,000,000 shs.; outstg., 4,950,000 shs.; par \$1.

Par changed from \$0.33½ to \$1 Nov. 4, 1969 by 5-for-1 split.

Has one vote per sh. with right of cumulative voting for directors. No preemptive rights.

Dividends paid:
On \$0.33½ par shs.:
1968... nil 1969... \$0.15
On \$1 par shs.:
1969... 0.03 1970... 0.10

Transfer Agent: Bank of America, N.T. & S.A., Los Angeles; Bankers Trust Co. NYC. Registrar: Union Bank, Los Angeles; Chase Manhattan Bank, N.A., N.Y.

Offered: (621,600 shs.) see debts, above.
Offered (687,540 shs.) at \$16.50 a sh. on Dec. 17, 1969 thru Merrill Lynch, Pierce, Fenner & Smith, Inc. and associates. Offering will not represent new financing.
Price Range: 1969, 22¼-15¼.

BRIGADIER INDUSTRIES CORP.

History: Incorporated in Del. in 1968 as successor on Dec. 31, 1968 to American Security Investment Co. which was incorporated in S. C. Dec. 22, 1956; present title adopted in Mar., 1969.

On June 30, 1969, acquired National Structures Sales and Leasing Inc.

Business: Designs and manufactures mobile homes and modular units.

Property: Plants located as follows:
Millen, Ga. Ocala, Fla.
Sylvester, Ga.

Also owns undeveloped land in Myrtle Beach, S. C. and Fayetteville, N. C.

Subsidiaries: Horne's Motor Lodge of Lumberton Inc. National Structures Sales and Leasing, Inc. (wholly-owned).

Officers

W. H. B. Simpson, Chmn.
J. A. Hutchison, Jr., Pres. & Chief Exec. Off.

J. A. Hay, Exec. Vice-Pres.
O. W. McMahon, Exec. Vice-Pres.
H. B. Moorhead, Vice-Pres. & Sec.
W. L. Godwin, Treas.
R. D. Baker, Vice-Pres.
K. J. McDonell, Vice-Pres.
T. C. Jessup, Vice-Pres.
R. L. Robinson, Vice-Pres.
R. J. Michaud, Vice-Pres.
Nathan Bialek, Contr.

Directors

W. H. B. Simpson H. B. Moorhead
J. A. Hutchison, Jr. J. S. Pittard
W. L. Godwin W. R. Timmons, Jr.
W. W. Goldsmith H. P. Willimon
R. E. Knox

Auditors: S. D. Leidesdorf & Co.

Annual Meeting: First Monday of Mar.

No. of Stockholders: June 30, 1969, about 2,000.

No. of Employees: Mar. 19, 1970, 375.

Office: 234 Main St., Thomson, Ga. 30824.

Consol. Income Acct., yrs. ended June 30:

	1969	1968
Total income	\$13,076,074	\$4,881,894
Cost of sales	10,704,763	4,050,764
Sell., etc. exp.	927,221	586,067
Oth. deduct., net	cr 9,091	cr 49,709
Interest	66,980	43,204
Income taxes	757,500	133,989
Discont. opers.	dr 40,206	dr 427,463
Extraord. credit	413,827	
Net income	1,002,322	4309,884
Prev. retain. earn.	162,028	506,912
Pfd. dividends	5,153	35,000
Credit	21,236	
Retained earnings	1,180,433	162,028
Earn., com. share	\$0.50	\$0.17
No. of com. shs.	1,988,838	1,989,315
After \$137,540 (1968, \$61,865) deprec. As reported on aver. shs.; \$0.32 (1968, \$0.06) bef. extraord. credit.		

Consolidated Balance Sheet, as of June 30:

	1969	1968
Cash & equiv.	\$1,361,810	\$921,097
Receivables, net	2,313,031	8,128,421
Inventories	1,071,200	792,630
Total current	4,746,041	9,842,148
Prop., etc., net	1,514,427	803,525
Other assets	573,756	263,665
Total	\$6,834,224	\$10,909,338

Liabilities:		
Notes, etc. pay.	\$809,070	\$5,100,341
Accounts pay.	889,818	543,437
Accruals	265,039	180,053
Dealers' res.		455,301
Escrow dep.		70,842
Income taxes	543,528	180,057

Total current	\$2,507,455	\$6,530,031
Long term debt	1,111,637	1,739,683
Def. inc. taxes	58,000	
7% pfd. stk. (\$100)		500,000
Common stk. (\$0.50)	994,419	994,658
Capital surplus	982,280	982,938
Retained earnings	1,180,433	162,028

Total	\$6,834,224	\$10,909,338
Net current assets	\$2,238,586	\$3,312,117

Lower of cost (fiffo) or mkt.
Note: Above statements incl. American Security Investment Co., National Structures Sales & Leasing, Inc., and Horne's Motor Lodge of Lumberton, Inc., acq. as "pool. int." for both yrs.

Long Term Debt: Outstg. June 30, 1969 \$1,271,353 consisting of (1) \$1,030,603 bank notes due in monthly instalments to 1973. (2) \$240,750 7% mortgage notes, due in monthly instalments of \$2,208 incl. interest to Dec. 31, 1983.

Capital Stock 1. Com.; par \$0.50:

Authorized, 4,000,000 shares; outstanding, June 30, 1969, 1,989,315 shares; in treasury, 515 shares; reserved for option 87,750 shares; par \$0.50.

Par changed from \$2 to 50 cents in Mar. 1969 share-for-share.

Dividends (fiscal years):		1960---		1961---	
1957-58	nil	1959---	0.08	1960---	0.16
1961---	\$0.05	1962---	\$0.08	1963---	\$0.16
1964---	0.17	1965---	0.09	1966-69	nil

Paid stock dividends: 1959, 4%; 1960 and 1961, 5%.

Transfer Agent and Registrar: Citizens & Southern National Bank, Columbia, S. C.

Price Range: 1969 1968 1967 1966

High----- 20 9 2¼ 2¼

Low----- 7½ 1½ 1 2

BRODHEAD-GARRETT CO.

History: Incorporated in Ohio on May 6, 1950 for purpose of acquiring all assets and liabilities of Brodhead-Garrett Co., a Kentucky Corp., founded in 1903.

Business: Co. is engaged in sale of instructional materials and equipment to the industrial arts, vocational education, crafts and fine arts departments of educational institutions.

Property: Co. owns 50,000 sq. ft. in Cleveland, Ohio used for office and warehouses; also owns 186,000 sq. ft. in McConnelville and Malta, Ohio, used as manufacturing facilities.

Subsidiaries: (wholly-owned), J.-Line Corp.; Taylor Woodcraft, Inc.

Officers

E. W. Kreinbring, Chmn.
C. H. Clawson, Pres. & Chief Exec. Officer
C. J. Zane, Exec. Vice-Pres. & Treas.
J. W. Christensen, Vice-Pres.
D. T. Musselman, Vice-Pres.
A. R. Roth, Vice-Pres.
G. A. Bamberger, Sec.

Directors

E. W. Kreinbring E. T. Boles
C. H. Clawson E. S. Noland
J. W. Christensen

Auditors: Alexander Grant & Co.

No. of Stockholders: Feb. 28, 1970, 148.

No. of Employees: Feb. 28, 1970, 400.

Executive Office: 4560 E. 71st St., Cleveland, Ohio 44105.

Consolidated Income Account, years ended

	1970	1969
Net sales	\$25,110,032	\$23,082,695
Costs & exps.	21,905,641	20,109,804
Depreciation	185,611	149,110
Interest	433,481	327,832
Income taxes	1,334,925	1,280,000
Net income	1,250,374	1,215,949
Prev. ret. earn.	5,165,716	4,091,079
Preferred divs.	19,938	21,312
Common divs.	150,000	120,000
Retained earnings	6,246,152	5,165,716
Earn., com. share	\$2.05	\$1.99
No. of com. shares	600,000	600,000

Consolidated Balance Sheet, as of Feb. 28:

	1970	1969
Assets:		
Cash	\$65,445	\$14,314
Receivables, net	7,989,200	7,104,217
Inventories	2,769,395	2,674,760
Prepayments	84,651	79,312
Total	\$10,908,681	\$9,872,603
Liabilities:		
Notes, etc., pay.	\$2,070,000	\$1,820,000
Accts., etc., pay.	1,010,522	968,919
Income taxes	199,897	344,381
Oth. curr. liab.	190,170	172,931
Total current	\$3,470,589	\$3,306,230

Long term debt	3,228,000	3,548,000
Defd. compens.	115,000	95,000
Def. income tax	9,225	
5½% pfd. (\$100)	350,000	375,000
Com. stock (\$1)	600,000	600,000
Retained earnings	6,246,152	5,165,716

Total	\$14,018,966	\$13,089,946
Net current assets	\$7,438,092	\$6,566,373
Net tg. com. sh.	\$11.41	\$9.61

At cost (approx. 70% fiffo and remainder liffo) which is not in excess of mkt.

Funded Debt: 1. Brodhead-Garrett Co., debenture 5½%, due 1974:
Authorized, \$950,000; outstanding, \$479,000.
Dated Dec. 15, 1961; due June 15, 1974; Ohio National Bank, Columbus, O., trustee. Sinking fund to retire \$58,500 debts. each May 10.

2. Brodhead-Garrett Co., debenture 6s, due 1978:
Authorized, \$1,000,000; outstanding, \$394,000.
Dated May 1, 1963; due May 1, 1978; Ohio National Bank, Columbus, O., trustee. Sinking fund, see No. 1 above.

3. Brodhead-Garrett Co., debenture 6s, due 1986:
Authorized, \$1,700,000; outstanding, \$1,500,000.
Dated May 15, 1966; due May 15, 1986; Ohio National Bank, Columbus, O., trustee.

Callable as a whole or in part after May 15, 1971 on at least 30 days' notice to each June 15, incl., as follows:

1972--	106	1973--	105	1974--	104
1976--	103	1978--	102	1980--	101
1986--	100				

Also callable for sinking fund on at least 30 days' notice to each June 15, incl., as follows:

1970--	102	1974--	101	1978--	100½
1986--	100				

Sinking fund, annually each May 10, beginning 1968, cash (or debts.) equal to 30% of net income after taxes.

Co. may not pay cash divs. on or acquire capital stock in excess of earned surplus after Feb. 28, 1966.

Proceeds to retire short-term debt.
Offered: (\$1,700,000) at 99.5% (proceeds to Co., 94.5%). On May 18, 1966 to Ohio residents only thru the Ohio Co., Columbus, O.

Capital Stock: 1. 5½% cum. pfd., par \$100:
Authorized 10,000 shs.; outstanding, 3,500 shs.; par \$10.

Callable at 103½ to Sept. 1, 1971; reduced prices thereafter to 101 after Sept. 1, 1983. Sinking fund to retire \$25,000 pfd. shs. at par.

2. Com.; par \$1:
Authorized, 900,000 shs.; outstanding, 600,000 shs.; par \$1.

Price Range: 1969, 14-9½.

COLUMBUS DENTAL MANUFACTURING CO.

History: Incorporated Nov. 28, 1903, under laws of Ohio. In 1937 acquired substantially entire capital stock of Edwards Dental Supply Co.; in 1938 purchased American Porcelain Co., Chicago.

On June 30, 1964 acquired outstanding Stock of Powers & Anderson Dental Co., Inc. for 39,380 common shares (liquidated in May, 1969).

Business: Company manufactures artificial teeth and dental supplies. Products include "Steele's" interchangeable teeth. Company also operates Industrial Machine Division and facilities for the application of "Teflon" coatings to metal products.

Property: Factory and general offices at Columbus, O.

Subsidiary: Edwards Dental Supply Co., San Francisco, Cal. (100%) operates 8 retail dental supply houses in central California.

Officers

T. L. Leahy, Pres.
Curtis Sohl, Jr., 1st Vice-Pres. and Treas.
J. W. Lieser, Vice-Pres.
W. T. Morris, Vice-Pres.
D. M. Postlewaite, Sec. and Gen. Counsel
V. J. Graft, Asst. Sec.

Directors

J. B. Gerlach Curtis Sohl, Jr.
J. D. Hill J. H. Kreinbuhl
R. L. Morris D. M. Postlewaite
T. L. Leahy

Auditors: Ernst & Ernst.

Annual Meeting: Third Monday in April.

No. of Stockholders: Dec. 31, 1969, 266.

No. of Employees: Dec. 31, 1969, 175.

Office: 634 Wager St., Columbus 6, O.

Consolidated Income Account, years ended

	1969	1968
Net sales	\$5,547,968	\$5,358,117
Other income	111,174	49,873
Cost of sales	3,422,078	3,316,312
Selling, etc., exp.	1,855,075	1,710,729
Oth. deduct., net	70,996	63,718
Fed. income tax	155,000	155,000
Oper. loss of sub.	49,663	3,927
Extraordinary chg.	35,000	
Net income	71,330	158,304