

1975

MOODY'S

OTC INDUSTRIAL MANUAL

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MOODY'S INVESTORS SERVICE, INC.

99 CHURCH STREET, NEW YORK, N. Y. 10007 (212) 267-8800

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| | | | |
|----------------------|--------------|------------|------------|
| Exc. acq. cost | 71 | 66 | 27 |
| Other assets | | | 62 |
| Total | 1,023 | 875 | 890 |
| Liabilities: | | | |
| Notes, etc. pay. | 133 | 280 | 261 |
| Accts., etc. pay. | 147 | 145 | 109 |
| Accruals | 17 | 22 | 17 |
| Def. inc. taxes | 26 | 8 | 19 |
| Total current | 322 | 459 | 410 |
| Long-term debt | 59 | 12 | 23 |
| Def. inc. taxes | 81 | 66 | 55 |
| Com. stk. (\$0.01) | 7 | 7 | 7 |
| Add. paid-in cap. | 676 | 676 | 668 |
| Deficit | 124 | 345 | 274 |
| Total | 1,023 | 875 | 890 |
| Net curr. assets | 91 | 415 | 478 |

Long Term Debt: Outstanding Dec. 31, 1974, \$91,027 consisted of: (1) \$12,633 8 1/4% - 10% bank loans. (2) \$1,391 capitalized leases obligations. (3) \$10,000 bank loan with interest at 1% over prime rate. (4) \$10,000 8% note payable to attorneys.

Capital Stock: Com., par \$0.01: Auth.; 2,000,000 shs.; outstg. Dec. 31, 1974, 723,256 shs.; reserved for options, 63,720 shs.; reserved for warrants, 17,363 shs.; par \$0.01.

Registrar & Transfer Agent: Registrar & Transfer Co., Jersey City, N. J. Offered (180,000 shs.) at \$1 a sh. on Aug. 6, 1969 thru Willard Securities, Inc. Price Range: 1974 1973 1972 1971 1970 High 14 17 30 16 9 Low 5 5 10 4 2 1/4 Warrants: Outstanding Dec. 31, 1974, warrants to purchase 3,119 shs. at \$5.50 a sh. expire in Aug. 1975. Issued to underwriter in 1969; warrants to purchase 246 shs. at \$14.75 a sh. expire Nov. 9, 1977; warrants to purchase 13,938 shs. at \$11 a sh. expire in Aug. 1980.

BI-STATE INDUSTRIES CORP.

History: Incorporated in N. Y. on June 21, 1967 as Kathy J., Inc.; present name adopted Apr. 12, 1974. In 1968, formed Dori Jean, Inc. In 1969, formed Patti Jo, Inc. In June 1971 acquired A.P.K. Mfg. Inc. for cash, assumption of liabilities and notes payable. In Nov. 1971 formed The Jones Girl, Inc. Business: Engaged in the design, manufacture and sale of ladies "junior size" dresses, suits and jumpers. Property: Plants located in New York City and Lindenhurst, N. Y. Subsidiaries: Dori Jean, Inc.; Patti Jo, Inc.; The Jones Girl, Inc.; A.P.K. Mfg., Inc.

Officers
R. V. Cancro, Chmn. & Pres.
Frank Ruta, Vice-Pres.
E. J. Ruta, Sec.
Pasquale Chiocco, Treas.

Directors
Frank Ruta Pasquale Chiocco
E. J. Ruta Alfred Engel
R. V. Cancro

Auditor: Fred Landau & Co.
General Counsel: Llan & Geringer.
No. of Stockholders: Mar. 31, 1975, 250.
No. of Employees: Mar. 1, 1975, 260.

Executive Office: 1400 Broadway, N. Y., N. Y. 10018.

Consolidated Income Account, years ended

| | | |
|--------------------------|---------|---------|
| Mar. 31 (\$000 omitted): | 1974 | 1973 |
| Net sales | 5,331 | 5,330 |
| Cost of sales | 4,145 | 4,410 |
| Sell., etc., exp. | 979 | 988 |
| Interest | 8 | 31 |
| Income taxes | 112 | cr56 |
| Net income | 147 | 872 |
| Earn., com. sh. | \$0.31 | \$0.15 |
| Yr. end com. shs. | 478,725 | 478,725 |

Consolidated Balance Sheet, as of Mar. 31 (\$000 omitted):

| | | |
|----------------------|--------------|--------------|
| Assets: | 1974 | 1973 |
| Cash & equiv. | 197 | 24 |
| Receiv., net | 1,017 | 778 |
| Inventories | 527 | 482 |
| Prepay., etc. | 22 | 26 |
| Total current | 1,793 | 1,310 |
| Net prop., etc. | 131 | 121 |
| Excess cost acq. | | 7 |
| Other assets | 18 | 18 |
| Total | 1,943 | 1,457 |
| Liabilities: | | |
| Notes, etc. pay. | 42 | 329 |
| Accts., etc. pay. | 1,028 | 493 |
| Income taxes | 127 | |
| Total current | 1,197 | 828 |
| Long-term debt | 39 | 63 |
| Com. stk. (\$0.01) | 5 | 5 |
| Add. pd.-in cap. | 374 | 374 |
| Retained earn. | 327 | 180 |
| Total | 1,943 | 1,457 |
| Net curr. assets | 596 | 482 |

Long-Term Debt: Outstg. Mar. 31, 1974, \$69,657 consisting of:
(1) \$14,973 6% notes payable \$6,425 quarterly due 1975.
(2) \$34,091 6% mortgage payable \$129 monthly until Sept. 1977.
Capital Stock: 1. Com. par \$0.01: Auth., 1,000,000 shs.; outstg. March 31, 1974, 478,725 shs.; reserved for options, 15,000 shs.; reserved for warrants, 10,000 shs.; par \$0.01. Has one vote per share; no preemptive rights. Transfer Agent: United States Corp. Co., New York. Offered (100,000 shs.) at \$3 a share on June 6, 1969 thru Laurence Taylor and Co., Inc., New York. Proceeds for general purposes. Price Range: 1974 1973 1972 1971 1970 High 1 1/2 1 1/2 1 1/2 2 1/4 3 Low 1 1/2 1 1/2 1 1/4 1 1/2 1 1/2 Warrants: Outstg., Mar. 31, 1974, warrants to purchase 10,000 common shs. at prices ranging from \$3.81 to \$4.05 per share, exercisable until June, 1975.

BLACK ANGUS SYSTEMS, INC.

History: Incorporated in Fla. Dec. 22, 1965 as Black Angus Franchise Systems, Inc.; present title adopted May 15, 1970. In Mar. 1969, acquired 50% interest in Black Angus of Lauderhill, Inc. for 40,000 shares. Also in 1969, formed B&A Equipment Sales Co., Inc. and American Ad Agency, Inc. In Feb. 1970, acquired H. Chack & Co. Miami (now Angus Beef Co., Inc.). In Dec., 1970 acquired C.B.B.A. Associated, Ltd. in exchange for cash. In 1970, formed Gatsby's Restaurant, Inc. On Dec. 1, 1972, acquired remaining 50% interest in Black Angus of Lauderhill, Inc. On Feb. 1, 1973, sold Black Angus of Georgia Inc. and Restaurants of Atlanta, Inc. for \$100,000. On June 22, 1973, acquired a 51% interest in Lemon Tree Enterprises Inc.

Business: Engaged in developing, operating and franchising Black Angus Western style steak house restaurants and cocktail lounges.

Property: As of Dec. 30, 1974 there were 21 restaurants in operation; 14 company and 7 franchised operations.

- Subsidiaries
- Black Angus of South Miami, Inc.
 - Black Angus of Palm Springs, Inc.
 - Black Angus of Lauderhill, Inc.
 - Black Angus of Florida, Inc.
 - B and A Equipment Sales Co., Inc.
 - American Ad Agency, Inc.
 - Angus Beef Co., Inc.
 - Black Angus of Tallahassee, Inc.
 - Black Angus of Lake Worth, Inc.
 - Gatsby's Restaurant, Inc.
 - Black Angus of Michigan, Inc.
 - Black Angus of Louisiana, Inc.
 - Black Angus of Indiana, Inc.
 - Mr. Angus of Illinois, Inc.
 - Mr. Angus of Missouri, Inc.
 - Mr. Angus of New York, Inc.
 - Black Angus of Jacksonville, Inc.
 - Black Angus of Bird Road, Inc.
 - Lemon Tree Enterprises, Inc. (51%)
 - Black Angus #2650, Inc.
 - Black Angus of Kentucky, Inc.
 - Black Angus Food Service, Inc.
 - Black Angus Industries, Inc.
 - Black Angus of New Jersey, Inc.
 - Black Angus Steak Houses, Inc.
 - Black Angus of Prince George County, Maryland, Inc.
 - Hub of the Sub, Inc., Fla. (51%)
 - Beef Box, Inc.

Officers
Jack Silver, Chmn. & Pres.
Paul Silver, Vice-Pres.
Harry Langerman, Vice-Pres.
Peter Alleri, Vice-Pres.
Herbert Brodsky, Sec.
William Diamond, Treas.

Directors
Jack Silver S. D. Spear
Paul Silver William Diamond
Herbert Brodsky

Auditors: Mallah, Furman & Co.
General Counsel: Greenberg, Traurig Hoffman & Lipoff.

No. of Stockholders: Dec. 31, 1974, 1,085.
No. of Employees: Dec. 31, 1974, 650.
Executive Office: 13001 N.E. 14th Ave., North Miami, Fla. 33161.

Consol. Income Acct., yrs. ended (\$000 omitted):

| | | | |
|---|-----------|-----------|-----------|
| | 12/29/74 | 12/30/73 | 12/31/72 |
| Income | 8,402 | 8,600 | 6,441 |
| Cost of sales | 3,151 | 3,366 | 2,616 |
| Sell., etc. exp. | 5,420 | 4,903 | 3,322 |
| Income taxes | cr102 | 139 | 244 |
| Eq. sub. inc. | dr15 | | 18 |
| Net income | dr31 | 185 | 277 |
| Earn., com. sh. | \$0.08 | \$0.17 | \$0.26 |
| Yr. end shs. | 1,061,033 | 1,063,333 | 1,063,333 |
| Incl. Lauderhill, Inc. acq. Dec. 1, 1972. | | | |
| As reported on aver. shs. | | | |

Consolidated Balance Sheets, as of (\$000 omitted):

| | | | |
|--------------|----------|----------|----------|
| Assets: | 12/29/74 | 12/30/73 | 12/31/72 |
| Cash | 313 | 413 | 676 |
| Receiv., net | 438 | 351 | 428 |

| | | | |
|--|--------------|--------------|--------------|
| Inventories | 391 | 431 | 355 |
| Prepayments | 301 | 221 | 138 |
| Total current | 1,476 | 1,419 | 1,599 |
| Prop., etc., net | 2,369 | 2,110 | 1,557 |
| Investments | 15 | | |
| Excess acq. cost | 179 | 184 | 183 |
| Other assets | 538 | 432 | 425 |
| Total | 4,617 | 4,210 | 3,766 |
| Liabilities: | | | |
| Notes, etc. pay. | 510 | 267 | 173 |
| Accts., etc. pay. | 719 | 554 | 400 |
| Income taxes | | | 197 |
| Total current | 1,229 | 822 | 772 |
| Long-term debt | 1,360 | 1,302 | 1,112 |
| Def. inc. tax | 15 | 20 | 6 |
| Def. credits | 19 | 2 | 6 |
| Rent secur. | 146 | 100 | 90 |
| Com. stk. (\$0.10) | 107 | 107 | 107 |
| Cap. surplus | 803 | 903 | 903 |
| Retain. earn. | 833 | 969 | 781 |
| Reacq. stock | dr22 | dr20 | dr20 |
| Total | 4,617 | 4,210 | 3,766 |
| Net curr. assets | 217 | 597 | 827 |
| Deprec., etc. | 810 | 623 | 467 |
| (\$8,967 (1973 & 1972, 6,667) com. shs. at cost. | | | |

Long Term Debt: Outstg. Dec. 30, 1974, \$1,810,000 consisting of:
(1) \$459,231 notes payable to banks bearing interest from 6% up to 3% over the prime rate secured by equipment and inventory.
(2) \$129,411 notes payable, related to the purchase of a subsidiary bearing interest at 8%.
(3) \$35,000 note payable to bank, bearing interest at 13 1/2%, unsecured.
(4) \$235,000 notes payable to bank, bearing interest at 3% above the prime rate. To be converted to permanent financing.
(5) \$981,362 mortgage notes payable, bearing interest from 8% up to 3% over prime rate secured by land and building.

Capital Stock: Com.; par \$0.10: Auth., 2,000,000 shs.; outstg., Dec. 30, 1974, 1,061,033 shs.; in treasury, 8,967 shs.; reserved for options, 30,000 shs.; par \$0.10. Has one vote per sh.; no preemptive rights. Transfer Agent and Registrar: Registrar and Transfer Co., Jersey City, N. J.

Offered (350,000 shs.) at \$3 a sh. in July, 1969 by A. J. Carno Co., Inc., New York. Price Range: 1974 1973 1972 1971 1970 High 1 1/2 4 1/2 4 1/2 7 1/4 Low 1 1/4 1 1/4 1 1/4 1 1/4 2

Business: Trading stamp service; merchandise promotions and incentive programs; manufactures and sells candy.

Property: Co. leases office and warehouse space in Los Angeles, Cal. Most of Co.'s redemption stores are on leased premises.

Subsidiary: See's Candy Shops, Inc. (99% owned); Wesco Financial Corp. (61.4%) (see Moody's Bank & Finance Manual).

Officers
D. A. Koeppl, Chmn. and Pres.
W. F. Ramsey, Exec. Vice-Pres.
W. K. Klepper, Vice-Pres.
W. M. Cusack, Vice-Pres.
R. H. Allen, Vice-Pres.
J. D. Carter, Vice-Pres.
K. E. Wittmeyer, Vice-Pres.
R. H. Bird, Vice-Pres., Sec. & Treas.
E. P. Paulson, Cont.

Directors
Z. W. Griffin Ron Steyer
J. P. Hughes A. J. Wolf
E. H. Jones D. A. Koeppl
W. E. Buffett W. F. Ramsey
C. T. Munger J. P. Guerin, Jr.

Auditors: Price Waterhouse & Co.
General Counsel: Burke, Williams & Sorenson.

No. of Employees: Feb. 28, 1975, 600.
No. of Stockholders: Feb. 28, 1975, 2,600.

Executive Office: 5601 South Eastern Avenue, Los Angeles, Calif. 90040.

Consol. Income Acct., 52 wks. to (\$000 omitted):

| | | | |
|--------------------|--------|---------|---------|
| | 3/1/75 | 3/2/74 | 3/3/73 |
| Revenues | 89,365 | 102,219 | 132,323 |
| Redemp., etc. cost | 51,912 | 68,156 | 95,662 |
| Sell., etc. exp. | 23,483 | 21,263 | 21,729 |
| Interest, etc. | 4,356 | 3,962 | 2,996 |
| Income taxes | 1,237 | 2,071 | 3,828 |
| Secur. gain | 231 | dr185 | dr82 |
| Equity earn. | 2,131 | 1,423 | |
| Extraord. items | cr903 | | dr925 |
| Net income | 8,665 | 8,005 | 7,101 |
| Prey. ret. earn. | 53,129 | 46,367 | 40,180 |
| Dividends | 1,243 | 1,243 | 1,214 |

Retain. earn. ... 60,551 53,129 46,367
 Earn., com. sh. ... \$1.67 \$1.55 \$1.39
 Yr. end com. shs. 5,179,000 5,179,939 5,179,000
 (After \$1,582,000 (1974), \$1,931,000; 1973, \$2,-
 141,000) deprec. & amort. (Equal to \$0.05
 (1974, \$0.03; 1973, \$0.02) a sh. Tax credit
 from loss carryfwd. (Settlement of law-
 suits, net of applie. inc. tax, \$1.50 in 1975
 & \$1.55 in 1973 before extraord. items.

Consolidated Balance Sheet, as of (\$000 omitted):

| | 3/1/75 | 3/2/74 | 3/3/73 |
|--|----------------|----------------|----------------|
| Assets: | | | |
| Cash | 1,506 | 3,013 | 4,196 |
| Mkt secur. | 77,541 | 132,743 | 144,001 |
| Receiv., net | 5,529 | 4,031 | 4,148 |
| Inventories | 11,767 | 10,355 | 13,114 |
| Prepays. | 6,689 | 5,861 | 6,139 |
| Prop., etc., net | 8,273 | 10,454 | 10,785 |
| Exc. cost acq. | 15,583 | 16,314 | 16,741 |
| Invest. | 26,307 | 17,446 | ----- |
| Total | 153,495 | 200,220 | 199,724 |
| Liabilities: | | | |
| Accts. etc. pay. | 5,459 | 8,146 | 8,626 |
| Unred. trad. stamps | 72,183 | 78,776 | 93,351 |
| Income taxes | 2,002 | 2,858 | 4,027 |
| Deb. 6 1/2% 1978 | 6,512 | 10,553 | 10,810 |
| Long-tn debt | ----- | 40,000 | 29,755 |
| Com. stk. (\$1) | 5,179 | 5,179 | 5,179 |
| Pd-in capital | 1,579 | 1,579 | 1,579 |
| Retain. earn. | 60,551 | 53,129 | 46,367 |
| Total | 153,495 | 200,220 | 199,724 |
| (Deprec., etc.) | 11,593 | 11,777 | 10,891 |
| (At lower of cost (fifo) or mkt. Invest. in Wesco Financial Corp.) | ----- | ----- | ----- |

**Funded Debt: Blue Chip Stamps; subordi-
 nated debenture 6 1/2% (formerly 6 1/2%), due
 1978:
 AUTH.—\$20,720,000; outstg., Mar. 1, 1975, \$6,-
 512,000.
 DATED—Dec. 1, 1968. DUE—Nov. 30, 1978.
 INTEREST—Quarterly, Mar. 1, etc.
 Note: Interest rate increased to 6 1/2% from
 6 1/4% May 15, 1972.**

**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, begin-
 ning Dec. 1, 1974, on at least 30 days' notice
 at 100. Also callable for sinking fund (which
 see) at par.
 SINKING FUND—Annually, each Dec. 1, 1974-
 77, to retire debts, cash (or debts.) eqv. ...
 20% of debts. outstg. on Nov. 30, 1973.
**SECURITY—Not secured; subordinated to all
 senior debt, and, prior to Dec. 1, 1978 subor-
 dinated to all defined claims or causes of action
 DIVIDEND RESTRICTION—Co. may not pay
 cash divs. on or acquire capital stock in ex-
 cess of the greater of \$0.21 per share or 25%
 of net income for preceding fiscal year or if
 claims, or causes of action exceed 50% of
 stockholders equity, or if sinking fund pay-
 ments are in arrears.
**RIGHTS ON DEFAULT—Trustee or 25% of
 debts. outstg. may declare principal due and
 payable (30 days' grace for payment of inter-
 est).
 INDENTURE MODIFICATION—Indenture
 may be modified except as provided, with
 consent of 66 2/3% 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. 23,
 1968 thru Co. officials.******

**Capital Stock; com.; par \$1:
 Auth., 7,000,000 shs.; outstg., Mar. 1, 1975,
 5,179,000 shs.; reserved for options, 18,700 shs.;
 par \$1.**

Berkshire Hathaway, Inc. (see Moody's In-
 dustrial Manual) owns approx. 28% of outstg.
 shs. and together with other persons who
 may be considered affiliates aggregate over
 50% of outstg. shs.
 Par changed from \$0.33 1/3 to \$1 Nov. 4, 1969
 by 5-for-1 split.

Has one vote per sh. with right of cumu-
 lative voting for directors. No preemptive
 rights.
**Dividends paid:
 On \$0.33 1/3 par shs.:
 1968... nil 1969... \$0.15
 On \$1 par shs.:
 1969... \$0.03 1970... \$0.22 1971-74... \$0.24
 (1975... 0.12
 (To May 5**

Transfer Agents and Registrars: Bank of
 America, N.T. & S.A., San Francisco; Bankers
 Trust Co. NYC.
 Offered: (\$21,600 shs.) see debts. above.
 Offered (\$87,510 shs.) at \$1.50 a sh. on Dec.
 17, 1969 thru Merrill Lynch, Pierce, Fenner
 & Smith, Inc. and associates. Offering did
 not represent new financing.

Price Range: 1974 1973 1972 1971 1970

| | | | | | |
|------|--------|--------|--------|--------|-------|
| High | 13 1/4 | 15 1/4 | 16 1/4 | 19 1/4 | 17 |
| Low | 4 1/2 | 7 1/4 | 12 | 9 3/4 | 9 3/4 |

BOZZUTO'S, INC.
History: Incorporated in Conn. in 1915 as
 John Bozzuto & Sons, Inc. Present name
 adopted in 1959.
 In May 1971, acquired Gordon Fruit and
 Produce Co. for cash.

In late 1971, acquired J. Daren and Sons,
 Inc. (now Bozzutos' Food Services) Norwich,
 Conn. for \$757,500 in cash and notes.
 In Nov. 1973, acquired Wayco Food Corp.
Business: Engages in wholesale distribu-
 tion of grocery products, including both food
 and non-food items, to stores in Conn.,
 N. Y. and N. J. In addition, provides financial
 assistance and promotional, operational book-
 keeping and other services to some of its
 customers.

Property: Facilities located in Cheshire,
 Conn.

Subsidiaries
 Bozzutos' Food Services
 Wayco Foods Corp.

Officers
 A. J. Bozzuto, Chmn. & Pres.
 Jack Augsburg, Exec. Vice-Pres.
 H. R. Matzkin, Sec.
 L. F. Brandely, Vice-Pres. & Treas.
 Nicholas Halzack, Contr. & Asst. Sec.

Vice-Presidents
 Richard Powers Donald Zagar
 R. H. Wood Thomas Young
 Fred Schnaars, Sr.

Directors
 A. J. Bozzuto William Silver
 L. F. Brandely Bernard Zucker
 H. R. Matzkin Yale Matzkin
 I. M. Footlik

Auditors: Daniel J. Battz.
Counsel: H. R. Matzkin, Waterbury, Conn.
 and W. H. Bodenstein, NYC.

Annual Meeting: In Jan.
Executive Office: Schoolhouse Rd., Che-
 shire, Conn. 06410.

**Consol. Income Acct., yrs. ended (\$000 omit-
 ted):**

| | 9/28/74 | 9/29/73 |
|------------------------|---------|---------|
| Sales & oper. revs. | 132,066 | 92,004 |
| Cost of sales | 120,206 | 83,591 |
| Oper., etc. exp. | 9,783 | 6,672 |
| Deprec. | 623 | 503 |
| Profit sb. plan | 63 | 78 |
| Interest | 472 | 245 |
| Income taxes | 306 | 378 |
| Net income | 612 | 537 |
| Prev. retain. earn. | 2,485 | 2,078 |
| Divs. (cash) | 173 | 127 |
| Retain. earn. | 2,927 | 2,488 |
| Ea'n., com. sh. | \$0.98 | (\$0.85 |
| Yr. end com. shs. | 623,828 | 621,028 |
| (On 628,638 avg. shs.) | ----- | ----- |

Consolidated Balance Sheet, as of (\$000 omitted):

| | 9/28/74 | 9/29/73 |
|----------------------|---------------|---------------|
| Assets: | | |
| Cash | 95 | ----- |
| Receiv., net | 5,617 | 3,037 |
| Inventories | 7,964 | 6,697 |
| Prepayments | 317 | 195 |
| Total current | 13,993 | 9,929 |
| (Equip., etc., net) | 4,009 | 3,494 |
| Noncurr. receiv. | 626 | 452 |
| Def. exp. | 62 | 40 |
| Investments | 53 | 88 |
| Other assets | 26 | 29 |
| Total | 18,763 | 14,031 |
| Liabilities: | | |
| Notes, etc. pay. | 2,327 | 2,041 |
| Accts., etc. pay. | 7,559 | 4,967 |
| Bank overdraft | ----- | 145 |
| Income taxes | 73 | 145 |
| Total current | 9,959 | 7,300 |
| Note pay. | 4,251 | 2,607 |
| Def. inc. taxes | 99 | 105 |
| Com. stk. (\$1) | 631 | 631 |
| Paid-in surp. | 846 | 942 |
| Retained earnings | 2,927 | 2,488 |
| Reacq. stk. | dr43 | dr42 |
| Total | 18,763 | 14,031 |
| Net curr. assets | 4,034 | 2,629 |
| (Deprec., etc.) | 2,000 | 1,978 |

(At lower of cost (fifo) or replacement mkt.
 \$7,000 (1973, 6,800) com. shs.
 Note: Above 1973 statements restated to
 incl. Wayco Foods Corp. acq. Nov. 16, 1973
 as "pool. int."

**Long Term Debt: Outstg., Sept. 28, 1974,
 \$5,127,426 comprised of:
 (1) \$2,116,141 revolving credit agreement
 with interest at greater of 10% or 2% above
 prime rate.
 Agreement is secured by accounts and
 notes receivable, merchandise inventory,
 general obligations and other tangible per-
 sonal property. Restrictions stipulated in
 agreement, among others, require Co. to:
 (1) maintain unconsolidated working capital
 of not less than \$1,000,000; (2) tangible net
 worth of \$4,000,000; and (3) to maintain de-
 mand deposit account of not less than \$100,-
 000. Agreement is to continue from year to
 year unless debtor requests payment due to
 violation of agreement or termination by
 advance notice by debtor.
 (2) \$1,030,000 note payable to bank, with
 interest at 3 1/2% above prime rate, due to Mar.
 15, 1978.
 (3) \$640,000 note payable to officer with
 interest at 3 1/2% above prime rate.
 (4) \$111,550 9 1/4% mtge. loan.
 (5) \$579,735 other debt.**

**Consol. Income Account, yrs. ended Dec. 31
 (\$000 omitted):**

| | 1974 | 1973 | 1972 |
|---|-----------|-----------|-----------|
| Net sales | 26,977 | 27,821 | 25,446 |
| Cost of sales | 20,173 | 21,531 | 19,649 |
| Sell. etc. exp. | 4,081 | 4,192 | 3,763 |
| Oper. income | 2,723 | 2,098 | 2,033 |
| Other income | 37 | 49 | 53 |
| Total income | 2,755 | 2,148 | 2,087 |
| Interest | 131 | 65 | 22 |
| Income taxes | 1,247 | 981 | 970 |
| Net income | 1,377 | 1,101 | 1,093 |
| (Earn. com. sh. | \$1.17 | \$0.93 | \$0.96 |
| Yr. end com. sh. | 1,161,935 | 1,181,495 | 1,188,495 |
| (On 1,173,063 (1973, 1,181,000; 1972, 1,144,724) aver. shs.) | ----- | ----- | ----- |

Consol. Balance Sheet, as of Dec. 31 (\$000 omitted):

| | 1974 | 1973 | 1972 |
|----------------------|--------------|--------------|--------------|
| Assets: | | | |
| Cash | 25 | 254 | 463 |
| Receivables | 1,395 | 1,510 | 1,325 |
| Inventories | 6,002 | 5,351 | 4,017 |
| Prepays., etc. | 132 | 118 | 125 |
| Total current | 7,554 | 7,263 | 5,936 |

**Capital Stock; com.; par \$1:
 Auth., 1,500,000 shs.; outstg., Sept. 28, 1974,
 623,828 shs.; in treasury, 7,000 shs.; reserved
 for options, 10,000 shares; reserved for war-
 rants, 10,000 shares; par \$1.**

Has one vote per sh. with non-cumulative
 voting for directors. No preemptive rights.
**Dividends paid:
 1966-69 \$0.12 1970... (1) ...
 After 100% stock dividend:
 1970... 0.06 (1971-72 \$0.24 1973... \$0.25
 1974... 0.31 (1975... 0.16
 (Also stock dividends: 1970, 100%; 1971, 3%
 (To May 30.**

Dividend Waiver: A. J. Bozzuto, Pres. has
 agreed to waive dividends on one-half of
 276,000 shares of Common Stock owned bene-
 ficially by him. Waiver will lapse Oct. 13,
 1975. It may lapse, prior to that date, de-
 pending upon earnings of Co. as follows:
 (1) one-third of shares on completion of any
 fiscal year in which Co. after-tax earnings
 exceed \$500,000; (2) an additional one-third
 of the shares on completion of any fiscal
 year in which earnings exceed \$600,000; (3)
 and final one-third on completion of any
 fiscal year in which earnings exceed \$700,000.

Transfer & Dividend Disbursing Agent:
 Colonial Bank & Trust Co., Waterbury, Conn.
 Offered: (190,000 shs.) at \$9.75 a sh. on Oct.
 14, 1970 thru Putnam, Coffin, Doolittle, New-
 burger division, of Advest Co. Proceeds of
 60,000 shs. for Co. account to finance oper-
 ations and expansion.

Price Range: 1974 1973 1972 1971 1970

| | | | | | |
|------|-------|-------|--------|--------|-------|
| High | 6 1/4 | 8 3/4 | 15 3/4 | 13 1/2 | 9 1/4 |
| Low | 3 1/4 | 5 | 6 3/4 | 7 1/4 | 7 |

Warrants: Outstg. Sept. 28, 1974, warrants to
 purchase 10,000 com. shs. at \$11.70 per share,
 expire Oct. 13, 1975.

BRISTOL PRODUCTS, INC.
History: Inc. in Ind. Mar. 6, 1970 when it
 acquired all outstg. stock of Bristol Products
 Corp., Mid-City Supply Co., Inc. and Elkhart
 Leasing Corp. in exchange for 930,000 com.
 shs.
 On Apr. 21, 1971, acquired all outstg. stock
 of Larden Plastics, Inc. in exchange for
 18,495 com. shs.
 In Feb. 1973 formed Paragon Plastics Co.,
 div., to expand co.'s plastics manufacturing.

Business: Co. sells plumbing supplies and
 fixtures to mobile home and recreational
 vehicle manufacturers, sells conventional
 plumbing and heating supplies to contractors
 and industrial plants, and manufactures plas-
 tic plumbing products, majority of which are
 sold to a subsidiary.

Property: Facilities located as follows:
 Bristol, Ind. Thomasville, Ga.
 Elkhart, Ind. Davidsburg, Mich.
 Michigan City, Ind. Cohoes, N. Y.
 Charlotte, N. C. Leola, Penn.
 Mansfield, Tex.

Subsidiaries: (wholly-owned) Bristol Prod-
 ucts Corp.; Mid-City Supply Co., Inc.; Larden
 Plastics, Inc.

Officers
 Melvin Cohn, Chmn. & Chief Exec. Off.
 G. R. Brown, Pres.
 J. M. Schuster, Exec. Vice-Pres.
 L. G. Turner, Vice-Pres.
 Samuel New, Sec.-Treas.

Directors
 Samuel New Melvin Cohn
 L. G. Turner G. R. Brown
 Marvin Breskin J. M. Schuster

Auditors: Crowe, Chizek & Co.

General Counsel: Battle, Fowler, Lidstone,
 Jaffin, Pierce & Kheel; Thornburg, McGill,
 Deahl, Harman, Carey & Murry.

Annual Meeting: In May.
No. of Stockholders: Dec. 31, 1974, 809.
No. of Employees: Dec. 31, 1974, 292.

Executive Office: 503 Vistula St., Bristol,
 Ind. 46507.

**Consol. Income Account, yrs. ended Dec. 31
 (\$000 omitted):**

| | 1974 | 1973 | 1972 |
|---|-----------|-----------|-----------|
| Net sales | 26,977 | 27,821 | 25,446 |
| Cost of sales | 20,173 | 21,531 | 19,649 |
| Sell. etc. exp. | 4,081 | 4,192 | 3,763 |
| Oper. income | 2,723 | 2,098 | 2,033 |
| Other income | 37 | 49 | 53 |
| Total income | 2,755 | 2,148 | 2,087 |
| Interest | 131 | 65 | 22 |
| Income taxes | 1,247 | 981 | 970 |
| Net income | 1,377 | 1,101 | 1,093 |
| (Earn. com. sh. | \$1.17 | \$0.93 | \$0.96 |
| Yr. end com. sh. | 1,161,935 | 1,181,495 | 1,188,495 |
| (On 1,173,063 (1973, 1,181,000; 1972, 1,144,724) aver. shs.) | ----- | ----- | ----- |

Consol. Balance Sheet, as of Dec. 31 (\$000 omitted):

| | 1974 | 1973 | 1972 |
|----------------------|--------------|--------------|--------------|
| Assets: | | | |
| Cash | 25 | 254 | 463 |
| Receivables | 1,395 | 1,510 | 1,325 |
| Inventories | 6,002 | 5,351 | 4,017 |
| Prepays., etc. | 132 | 118 | 125 |
| Total current | 7,554 | 7,263 | 5,936 |