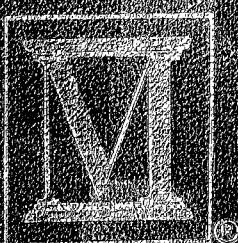


MOODY'S[®]

OTC
INDUSTRIAL
MANUAL

1977



MOODY'S
INVESTORS
SERVICE, INC.

On \$1 par shs.:
 1969 \$0.03 1970 0.22 1971-76 \$0.24
 1977 0.18
 To Aug. 6.
 Transfer Agents and Registrars: Bank of America, N.T. & S.A., San Francisco.
 Offered: (621,600 shs.) see debs., above.
 Offered (687,540 shs.) at \$16.50 a sh. on Dec. 17, 1969 thru Merrill Lynch, Pierce, Fenner & Smith, Inc. and associates. Offering did not represent new financing.
 NASDAQ Symbol: BLUE.
 Price Range: 1976 1975 1974 1973 1972
 High 17 9 1/4 13 1/8 15 5/8 16 1/4
 Low 6 1/4 5 4 1/2 7 1/4 12

BULLOCK CO., INC.

History: Inc. in Ill. Aug. 1, 1963 to succeed Bullock Contracting Co., formed in 1952.
Business: Manufactures and markets system-built garages, homes, overhead door, utility buildings, cabins and shell homes.
Property: Sales offices located as follows:
 Arizona Indiana
 Illinois Iowa
 Michigan Missouri
 Nebraska Ohio
 Wisconsin Kentucky
 Minnesota Pennsylvania
 Co. also has manufacturing facilities in Arizona, Illinois(2) and Ohio.
Subsidiary: CRF Acceptance Co.

Officers
 F. C. Bullock, Pres.
 J. W. Bullock, Vice-Pres.
 P. F. Taylor, Vice-Pres.
 R. C. Bullock, Vice-Pres.
 Imogene Bullock, Sec.
Directors
 F. C. Bullock Imogene Bullock
 J. W. Bullock P. F. Taylor
 R. C. Bullock
Auditors: Peat, Marwick, Mitchell & Co.
General Counsel: Joseph & Ruggero, Esqs.
No. of Stockholders: Dec. 31, 1974, 433.
No. of Employees: Dec. 31, 1976, 450.
Executive Office: 702 South Gilbert St., Danville, IL 61832.

Income Acct., yrs. ended Dec. 31 (\$'000 omitted):

	1976	1975	1974
Sales	24,949	18,403	16,917
Other inc.	583	273	252
Total	25,532	18,676	17,149
Cost of sales	17,977	13,183	12,409
Sell, etc., exp.	5,794	4,333	3,379
Interest	166	166	155
Income taxes	751	497	629
Net income	743	498	577
Prev. ret. earn.	2,303	1,806	1,228
Divs.	62	---	---
Retain. earn.	2,984	2,303	1,806
Earn., com. sh.	\$0.59	\$0.40	\$0.46
Yr. end com. shs.	1,250,000	1,250,000	1,250,000

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

Assets:			
Cash	1976	1975	1974
Receiv., net	775	580	827
Inventories	1,795	1,040	1,231
Investments	1,504	985	789
Tax claim	20	203	12
Comm. withhd.	168	190	---
Prepay.	173	101	129
Total current	4,435	3,099	2,988
Prop., etc., net	1,941	1,623	1,304
Resale prop.	47	271	243
Other assets	194	209	226
Total	6,617	5,203	4,760
Liabilities:			
Notes, etc. pay.	48	525	485
Accts., etc. pay.	1,046	711	438
Cust. deposits	95	74	17
Income taxes	292	75	628
Total current	1,481	1,385	1,567
Long-tm. debt	1,589	1,003	894
Def. inc. tax	71	20	---
Com. stk. (\$0.10)	125	125	125
Paid in surplus	368	368	369
Retain. earn.	2,984	2,303	1,806
Total	6,617	5,203	4,760
Net curr. assets	2,954	1,714	1,421

Long Term Debt: Outstg. Dec. 31, 1976, \$1,637,022 consisting of:
 (1) \$1,500,000 10 1/2% note payable to insurance Co. due June 15, 1991.
 (2) \$68,557 Installment notes payable to banks, payable in equal monthly installments, bearing interest at 7% and 8 1/2%, secured by various vehicles.
 (3) \$30,375 Notes payable to others, bearing interest at rates to 6%, due 1977 and 2002, secured by land parcels.
 (4) \$38,090 Installment notes due to others, payable in equal monthly payments through 1983, bearing interest at rates from 4.1% to 10% and secured by land.
 At Dec. 31, 1976 \$308,828 of retained earnings was not restricted as to dividend payments.

Capital Stock: Com.; par \$0.10:
 Auth., 2,000,000 shs.; outstg., Dec. 31, 1976, 1,250,000 shs.; par \$0.10.

F. C. Bullock and Imogene Bullock owns 80% of outstg. shs.
 Has one vote per sh., with cumulative voting for directors. No preemptive rights.
 Offered: 250,000 shs. at \$2 a sh. (proceeds to Co., \$1.74 a sh.) on Nov. 8, 1971 thru Kurean & Cooper, Inc. and associates. Proceeds for new retail sales operation, land acquisition and plant construction, and working capital.
 Transfer Agent and Registrar: Registrar and Transfer Co., Jersey City.
 Price Range: 1976 1975 1974 1973 1972
 High 2 1/4 2 2 3/4 2.38 3 3/8
 Low 1 1 7/8 0.50 1 1/4

CARDIAC PACEMAKERS, INC.

History: Inc. in Minn. Oct. 1, 1971.
Proposed Acquisition: In July 1977, Co. agreed to acquire Wilson Greatbach Ltd. and Mennen Greatbach Electronics Inc., both of Buffalo, N. Y. The companies will merge into Co.'s subsidiaries. Agreement is subject to further negotiations, a final acquisition agreement and approval of each co.'s shareholders.
Business: Designs, develops, manufactures and markets implantable cardiac pacemakers.
Property: Owns and leases facilities in St. Paul, Minn.
Officers
 A. W. Schwalm, Pres. & Chief Exec. Off.
 A. J. Adducci, Exec. Vice-Pres. & Sec.
 D. M. Dietz, Vice-Pres. & Treas.
 M. F. Cabezas, Vice-Pres.
 M. Mosharrafa, Vice-Pres.
Directors
 J. L. Baustert A. W. Schwalm
 L. W. Rees T. R. King
 A. J. Adducci J. S. Womack

Auditors: Ernst & Ernst.
Annual Meeting: In May.
General Counsel: Cox, King & Stern.
No. of Employees: Dec. 31, 1976, 473.
No. of Stockholders: Mar. 18, 1977, 2,105.
Executive Office: 4100 No. Hamline Ave., P. O. Box 3079, St. Paul MN 55165. Tel: (612) 631-3000.

Consolidated Income Account, years ended Dec. 31 (\$'000 omitted):

	1976	1975	1974
Net sales, etc.	21,741	8,419	4,637
Cost of sales	8,446	3,554	2,124
Sell., etc., exp.	4,826	2,202	1,007
Litigation exp.	---	---	82
Income taxes	3,942	1,224	713
Extraord. credit	---	---	[133
Net income	4,526	1,440	743
Yr. end com. sh.	\$1.67	\$0.60	[130.32
Yr. end com. shs.	2,668,380	1,520,500	1,028,000
[X] Tax credit from oper. loss carryforwds.			
[2] On 2,715,350 (1975, 2,379,856; 1974, 2,309,122) aver. com. & com. equiv. shs. adj. for 100% stk. div. 5/74 & 2-for-1 stk. split 9/76. [3] \$0.31 before extraord. credit.			

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

Assets:			
Cash & equiv.	1976	1975	1974
Receiv., net	6,169	1,965	171
Inventories	3,550	1,515	651
Prepay., etc.	3,543	2,329	1,427
	246	245	40
Total curr.	13,508	6,054	2,290
Net prop., etc.	4,081	1,233	329
Other assets	142	100	---
Total	17,731	7,387	2,619
Liabilities:			
Notes, etc., pay.	57	---	30
Accts., etc. pay.	2,203	1,185	285
Income taxes	2,946	309	638
Total curr.	5,206	1,494	952
Long-tm. debt	1,848	35	35
Def. inc. tax	266	97	18
Com. stk. (\$0.01)	27	13	10
Addit. pd.-in cap.	3,746	3,637	932
Retain. earn.	6,638	2,112	672
Total	17,731	7,387	2,619
Net curr. assets	8,302	4,560	1,338

Long Term Debt: Outstg. Dec. 31, 1976, \$1,904,982 comprised of:
 (1) \$1,869,982 10 1/4% First Mortgage note due monthly thru Sept. 1999.
 (2) \$35,000 other debt.

Capital Stock: Com.; par \$0.01:
 Auth., 5,000,000 shs.; outstg. Dec. 31, 1976, 2,668,380 shs., reserved for options, 145,620 shs. par \$0.01.
 Entitled to one vote per sh. with non-cumulative voting for directors. No preemptive rights.
 Stock dividends: 1973-74 and 1976, 100%.
 Transfer Agent: Northwestern National Bank of Minneapolis, Minn.
 Offered: (200,000 shs.) at \$2.25 per sh. on Oct. 28, 1975 thru Piper, Jaffray & Hopwood, Inc. and Craig Hallum Inc. and Assoc. Proceeds of 360,000 shs. for Co. account.
 NASDAQ Symbol: CPIC.

Price Range: [2]1976 1975 [1]1974 1973 1972
 High 33 3/4 20 1/4 22 19 26 1/2
 Low 26 1/2 10 3/4 11 5 8 1/2
 [1] After stk. div., before 33 1/2-22.
 [2] After 100% stk. div., before, 45 1/4-15 1/4.

CASALE INDUSTRIES, INC.

History: Inc. in N. J. Nov. 9, 1955.
 In 1972 Co. discontinued operations of all subsidiaries.
Business: Manufactures and sells metal products to customer specification, including air pollution control equipment, blending tanks, electrical control panels and various tanks and storage bins, etc.
Property: Owns 100,000 sq. ft. of space in Garwood, N. J.
Officers
 T. L. Casale, Pres.
 E. T. Casale, Exec. Vice-Pres.
 Corinne Casale, Sec. & Treas.
Directors
 T. L. Casale G. S. Fischler
 Joseph Petrozziello E. T. Casale
 R. B. Johnson
Auditors: Schuhalter & Zappulla.
General Counsel: Clapp & Eisenberg.
Annual Meeting: 3rd Wed. in May.
Executive Office: 50 Center St., Garwood, NJ 07027.

Consol. Income Acct., yrs. ended Dec. 31 (\$'000 omitted):

	1976	1975	1974
Net sales	3,758	4,422	4,108
Cost of sales	2,905	3,584	3,559
Sell, etc. exp.	444	422	315
Interest, net	20	51	75
Income taxes	165	161	69
Net income	225	204	88
Earn., com. sh.	\$1.10	\$0.99	\$0.43
No. of com. shs.	205,000	205,000	205,000

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

Assets:			
Assets	1976	1975	1974
Cash	396	343	64
Receiv., net	340	284	696
Inventories	399	474	390
Total curr.	1,135	1,101	1,150
[1] Prop., etc., net	591	559	606
Total	1,726	1,660	1,756
Liabilities:			
Notes, etc. pay.	9	206	272
Accts., etc. pay.	190	208	305
Income taxes	65	98	69
Total curr.	263	513	646
Long-tm. debt	286	195	361
Com. stk. (\$0.10)	21	20	20
Cap. excess par val.	192	192	192
Retained earn.	964	739	536
Total	1,726	1,660	1,756
Net curr. assets	872	588	504
[1] Deprec.	575	516	463

Long Term Debt: Outstg. Dec. 31, 1976, \$295,032 comprising:
 (1) \$195,032 7 1/2% mortgage payable thru 1990.
 (2) \$100,000 7 1/2% note payable thru Aug. 20, 1978.

Capital Stock: Com.; par \$0.10:
 Auth., 500,000 shs.; outstg., Dec. 31, 1976, 205,000 shs.; par \$0.10.
 Has one vote per sh. with non-cumulative voting for directors. No preemptive rights.
 Transfer Agent & Registrar: Registrar & Transfer Co., Jersey City, N. J.
 Offered: (80,000 shs.) at \$6.50 a sh. (proceeds to Co., \$5.98 a sh.) on Mar. 25, 1969 thru Pressman, Frohlich & Frost, Inc. and associates.
 Price Range: 1976 1975 1974 1973 1972
 High 2 1/4 1 3/4 1.50 2.38 2 1/8
 Low 1/2 1/4 0.38 0.50 1/4

CENTREX CORP.

History: Incorporated in Ohio on Apr. 16, 1926 as Central Rubber Reclaiming Co., Inc.; present name adopted Nov. 12, 1963.
 On June 20, 1974 acquired Everseal Products Corp., Detroit, Mich.
Business: Co. is engaged in manufacturing and processing of rubber products and manufacturing of laundry appliances and plastic products.
Property: Owns plant in Findlay, O.
Officers
 J. I. Poole, Chmn. & Chief Exec. Off.
 F. G. Smith, Pres. & Chief Oper. Off.
 H. C. Reinhard, Vice-Pres.—Finance
 R. A. Betts, Sec.
Directors
 J. I. Poole C. A. Peterson
 F. G. Smith E. M. Stoner
 R. A. Betts E. L. Elbersson
 G. C. Houck
Auditors: Ernst & Ernst.
Annual Meeting: In May.
No. of Stockholders: Dec. 31, 1976, 240.