PACKARD

SALES INFORMATION

C D E F G H I J K L M N O P Q R S T

The typical auditor is usually past middle age, spare, wrinkled, intelligent, cold, passive, non-committal, with eyes like a codfish; polite in contact, but at the same time unresponsive, cold, calm, and as damnably composed as a concrete post or a plaster of paris cast; a human petrification with a heart of feldspar and without charm of the friendly germ; minus bowels, minus passion, minus a sense of humor.

Happily they never reproduce and all of them finally go to hell.

Ohio Automobile Company
Organized 9-10-1900
Capital $500 000.00
Reduced to $250 000 4-15-01

Name changed 10-13-02 to
Packard Motor Car Company

Detroit capitalists obtain
control in January 1903

CAPITAL STOCK

PACKARD MOTOR CAR COMPANY

A Michigan Corporation

Organized Sept. 1,1909
Reorganization of a W. Va. Corp.
at 160.00 Common and 160.00
Pfd. of new stock for W. Va.
stock

	Authorized	Issued	
Capitalization 9-1-09			
Preferred	5 000 000 00	5 000 000 00	
Common	5 000 000 00	5 000 000 00	
After 40% Dividend 10-16-13			
Preferred	8 000 000 00	C. 7 065 300 00	
Common	8 000 000 00	P. 5 000 000 00	
Sale of Pfd. Stock to Wm. Read at par Dec. 31, 1915			
Preferred	8 000 000 00	8 000 000 00	
Common	8 000 000 00	7 771 830 00	
August 1916-Increase in Common			
Preferred	8 000 000 00	8 000 000 00	
Common	13 000 000 00	7 771 830 00	
" 50% Div.	13 000 000 00	11 656 930 00	
" April 1917	13 000 000 00	11 840 930 00	(over)
Sept.	13 000 000 00	11 815 930 00	
Mar. 1919	13 000 000 00	11 840 930 00	
Sale of Pfd. Stock to Montgomery & Company at 95-1/2			
Preferred	20 000 000 00	15 500 000 00	
Common	30 000 000 00	11 885 100 00	
After 100% Div. Dec.9-1922			
Common	30 000 000 00	23 770 200 00	

CAPITAL STOCK-PACKARD MOTOR CAR CO

After 10% stock dividend 11-14-25

Dec.1-1925	$26,147,220.00
Apr.1-1926	26,146,260.00

Option on 10% warrants for 96 shares not exercised 3-1-26

After 15% stock dividend 8-14-26

Aug.31-1926	$30,042,640.00

PRINCIPLES OF BUSINESS CONDUCT

The function of business is to provide for the material needs of mankind, and to increase the wealth of the world and the value and happiness of life. In order to perform its function it must offer a sufficient opportunity for gain to compensate individuals who assume its risks but the motives which lead individuals to engage in business are not to be confused with the function of business itself. When business enterprise is successfully carried on with constant and efficient endeavor to reduce the cost of production and distribution, to improve the quality of its products and to give fair treatment to customers, capital, management and labor, it renders public service of the highest value.

We believe the expression of principles drawn from these fundamental truths will furnish practical guides for the conduct of business as a whole and for each individual enterprise.

1 The foundation of business is confidence which springs from integrity, fair dealing efficient service and mutual benefit.

2- The Reward of business for service rendered is a fair profit plus a safe reserve, commensurate with risks involved and foresight exercised.

3- Equitable consideration is due in business alike to capital, management, employees and the public.

4- Knowledge-thorough and specific- and unceasing study of the facts and forces affecting a business enterprise are essential to a lasting individual success and to efficient service to the public.

5- Permanency and continuity of service are basic aims of business, that knowledge gained may be fully utilized, confidence established and efficiency increased

6- Obligations to itself and society prompt business unceasingly to strive toward continuity of operation, bettering conditions of employment and increasing the efficiency and opportunities of individual employees.

7- Contracts and undertakings, written or oral, are to be performed in letter and in spirit. Changed conditions do not justify their cancellation without mutual consent.

8- Representation of goods and services should be truthfully made and scrupulously fulfilled.

9- Waste in any form-of capital, labor, services, materials or natural resources- is intolerable, and constant effort will be made toward its elimination.

10- Excesses of every nature-inflation of credit, over-expansion, over-buying, over-stimulation of sales-which create artificial conditions and produce crises and depressions are condemned.

11- Unfair competition, embracing all acts characterized by bad faith, deception, fraud or oppression, including commercial bribery, is wasteful, despicable and a public wrong. Business will rely for its success on the excellence of its own service.

12- Controversies will, where possible, be adjusted by voluntary agreement or impartial arbitration.

13- Corporate forms do not absolve from or alter the moral obligations of individuals. Responsibilities will be as courageously and conscientiously discharged by those acting in representative capacities as when acting for themselves.

14- Lawful cooperation among business men and in useful business organizations in support of these principles of business conduct is commended.

15- Business should render restrictive legislation unnecessary through so conducting itself as to deserve and inspire public confidence.

Common Dividends

	No.			
1910	22	Jan.	2%	$98 572.00
	23	Mar.	2	100 000.00
	24	June	2	100 000.00
1913		Oct.16	40%stock	2 000 000.00
1916	25	Feb.	1-3/4	123 642.75
		Feb.1	10%Stock	706 530.00
	26	May	1-3/4	135 978.50
8-1-16		June	50%Stock	3 885 100.00
	27	Aug.	1-3/4	135 980.25
	28	Nov.	1-3/4	203 952.00
1917	29	Jan.	2%	233 104.00
	30	Apr.	2	236 792.00
	31	July	2	236 788.00
	32	Oct.	2	236 790.00
1918	33	May	2	236 796.00
	34	July	2	236 796.00
	35-6	Oct.	2+2	473 592.00
1919	37	Jan.	2	236 810.00
	38	Apr.	2	236 810.00
	39	May	2½	296 012.50
	40	July	2½	296 020.00
	41-42	Oct.	2½ + 2½ 10.00 Par	592 040.00
1920	43	Jan.	2-1/2	296 988.25
	44	Apr.	2-1/2	296 988.25
	45	July	2-1/2	297 127.50
	46	Oct.	2-1/2	297 127.50
1922	47-48	Oct.	2-1/2 + 2-1/2	594 255.00
12-16-22		Dec.	100% Stock	11885 100.00

Common Dividends

1923	49	Jan.	2%	$475 404.00
	50	Apr.	2	475 404.00
	51-52	July	2+2	950 808.00
	53	Oct.	3%	713 106.00
1924)	54	Jan.	3	713 106.00
	55	Apr.	3	713 106.00
	56	July	3	713 106.00
	57-58	Oct.	3+3	1 426 212.00
1925)	59	Jan.	3	713 106.00
	60	Apr.	3	713 106.00
	61-62	July	3+5	1 901 616.00
	63	Oct.	5	1 188 510.00
11-14-25	H.R.	Dec.	10%Stock x	2 377 020.00
12- 1-25				
1926)	64	Jan.	5%	1 307 361.00
	65	Apr.	5	1 307 313.00
	66-67	July 31	5+5	2 614 626.00
		Aug. 31	15%Stock x	3 896 380.00
		"	" Fraclshares	
		paid in cash		
		2555.9 @ $37.26		x 95 238.86
	68	Sept.30	2%	600 852.80
	69	Oct.30	2%	600 852.80
	70	Nov.30	2%	600 852.80
	71	Dec.31	2%	600 852.80
1927)	72	Jan.31	2%	600 852.80
	73	Feb.28	2%	600 852.80
	74	Mar.31	2%	600 852.80
	75	Apr.30	2%	600 852.80
	76	May 30	2%	600 852.80

** out of 29 earnings-shown in int. balance sheet (4mos)

Common Dividends

1930	112	Mar. 12	25¢**	$3,750.000.00
	113	June 12	25¢	3,750.000.00
	114	Sept.12	25¢	3,750.000.00
	115	Dec. 12	15¢	2,250.000.00
1931)	116	Mar. 12	15¢	2,250.000.00
	117	June 12	10¢	1,500.000.00
	118	Sept.12	10¢	1,500.000.00
	119	Dec. 12	10¢	1,500.000.00
1936	120	Feb. 11	10¢	1,500·000.00
	121	July 1	15¢	2,250,000.00
	122	Dec. 12	20¢	3,000,000.00
1937	123	Apr. 17	15¢	2,250,000.00
M-4	124	Oct. 11	10¢	1,500,000.00
D.1941	125	Dec. 15	10¢	1,500,000.00
N-C 1942	126	Aug. 1	10¢	1,500,000.00
M. 1943	127	Apr. 5	10¢	1,500,000.00
1944	128	Apr. 1	10¢	1,500,000.00
1945	129	Apr. 2	15¢	2,250,000.00
1947	130	Apr. 1	15¢	2,250,000.00
1948	131	March 29	15¢	2,250,000.00
	132	Oct. 18	20¢	3,000,000.00
1949	133	March 28	25¢	3,750,000.00
1949	134	Oct. 10	25¢	3,750,000.00
1951	135	March 26	20¢	3,000,000.00
	136	Nov. 12	10¢	1,500,000.00
1952	137	March 31	15¢	
1953	138	March 30	20¢	

Common Dividends

1927	77	June 30	2%	$600 852.80
	78	July 31	2%	600 852.80
	79	Aug. 31	2%	600 852.80
	80	Sept.30	2%	600 852.80
	81	Oct. 31	2%	600 852.80
	82	Nov. 30	2%	600 852.80
	83-84	Dec. 31	2½ + 1½	1,201 705.60
1928	85	Jan. 31	2½%	751 066.00
	86	Feb. 28	2½	751 066.00
	87	Mar. 31	2½	751 066.00
	88	Apr. 30	2½	751 066.00
	89	May 31	2½	751 066.00
	90	June 30	2½	751 066.00
	91-92	July 31	2½ + 10%	3,755 330.00
	93	Aug. 31	2½	751 066.00
	94	Sept.29	2½	751 066.00
	95	Oct. 31	2½	751 066.00
	96-97	Nov. 30	2½ + 10%	3,755 330.00
	98-99	Dec. 31	2½ + 5%	2,253 198.00
1929)	100	Jan. 31	2½	751 066.00
	101	Feb. 28	2½	751 066.00
	102	Mar. 30	2½	751 066.00
	103	Apr. 30	2½	751 066.00
	104-5	May 31	2½ + 5%	2,253 198.00
	106	June 29	2½	750 000.00
	107-108	July 31	2½ + 15%	5,250 000.00
	109	Aug. 31	2½	750 000.00
NoPar				
	110	Oct. 31	15¢	2,250 000.00
	111	Dec. 31	15¢	2,250 000.00
				16 707 462

DUPLICATE CHECKS

This duplicate check issued solely on condition that acceptance, endorsement or use hereof constitutes an agreement by the payee to indemnify the drawer from all loss, expense and liability incurred upon, or by reason of the original check.

Read by Mr. Macauley at the Stockholders' Annual Meeting April 16, 1934.

OUR DIESEL DEVELOPMENT

Shortly after we had put our Diesel engine on the market, the depression set in and the aviation manufacturing industry was hit harder even than the motor car industry. As a result of the contraction in sales volume the manufacturers of airplanes and the manufacturers of motors for them, generally combined, with the result that the plane manufacturers bought their motor equipment from their own subsidiaries. This still further restricted the open market for motors. We found, too, that the demand was constantly for higher horsepowers. The demand today is for motors ranging all the way from 300 h.p. to 1000 h.p.

So we decided the market in any one stratum of demand was not sufficient to justify the selling expense involved and so, for the duration of the depression at least, we decided to curtail our development efforts in connection with our aircraft engine. We, however, have continued our engineering development and have never stopped it; we turned the major part of our Diesel efforts in the direction

of a field that seems to offer greater sales possibilities at lower selling expense. Our Diesel as we are now further developing it is an engine intended to be applicable to a wide variety of uses; in buses; trucks, rail cars; for general stationary engine purposes including oil well and other pumping uses; for use in boats, etc.

We are not yet ready to announce this stationary form of our Diesel engine as commercially successful. For the present we say only that it holds promise.

4/12/34

Dividends-Preferred

Year	Amount
1911	350 000
1912	350 000
1913	350 000
1914	350 000
1915	350 000
1916	455 000
1917	560 000
1918	560 000
1919	560 000
1920	1 028 297
1921	1 049 282
1922	1 035 286
1923	1 029 322
1924	1 140 331
1925	698 312

SHARES

9- 1-09	Original Share	1.0
10-16-13	40% Stock Dividend	1.4
2- 1-16	10% " "	1.54
8- 1-16	50% " "	2.31
10-28-19	Par $100 to $10 (10 shares for 1)	23.1
12-16-22	100% Stock Dividend	46.2
12- 1-25	10% Stock Dividend	50.82
8-31-26	15% " "	58.443
9- 3-29	Change to No Par (5 shares for 1)	292.215

Record Date	Date Paid	Shares	Per Cent	March 1, '13
		100		$200.00 per share
Oct.16,1913	Oct.16,1913	40	40%	
		140		
Jan.15,1916	Feb. 1,1916	14	10%	
		154		
June 16,1916	Aug. 1,1916	77	50%	
		231		
	Oct.28,1919	2310	$10.00 Par	
Dec. 9,1922	Dec.16,1922	2310	100%	
		4620		
Nov.14,1925	Dec. 1,1925	462	10%	
		5082		
July 6,1926	Aug.31,1926	762.3	15%	
		5844.3		
	Sept.3,1929	29221.5	5 for 1	

Stockholders

1929-	Aug.	11088
12-31-29		53500
11-15-30		89416
2-14-31		

RRF Conservation Div.
War Prod. Bd.
10th floor
Nat'l Gas Light Bldg
11th at H. St N.W.

E F G H I J K L M N O P Q R S T

D
E
F

G H I J K L M N O P Q R S T

Earnings

	1921-2	1922-3	1923-4	1924-5	1925-6
November	$36 724	2 553 164	1 161 439	1 872 753	4 879 509
February	737 823	1 882 395	1 269 980	1 081 992	3 122 849
May	317 959	3 643 047	2 325 557	3 299 384	5 527 282
August	2572 416	996 727	48 199	5 936 952	2 313 946
	2115 828	7 081 879	4 805 175	12 191 081	15 843 586

	1926-7	1927-8	1928-9	1929-30	1930-1
November	3835 475	5 533 268	'28 8 294 607		
February	2073 564	4 607 267	7 087 554		
May	3114 287	7 662 768	'29 8 091 524		
August	2720 172	4 082 113	1 709 571		
	11,743 498	21 885 416	25 183 256		

Interim period ending Dec.31,1929 $4 725 171

Earnings

	1930	1931	1932	1933	1934
March	$2 654 247	113 004	1 563 983	1 131 823	1 257 021
June	2 874 590	203 125	949 145	21 953	1 711 124
Sept.	1 151 356	104 201	1 903 671	622 786	2 380 264
Dec.	2 354 026	2 923 197	2 407 513	993 518	1 942 140
	9 034 219	2 909 117	6 824 312	506 434	7 290 549

	1935	1936	1937	1938	1939
March	1 210 162	1 248 029	2 610 702	389 340 36	230 329
June	1 500 622	2 272 098	1 208 354	855 624 94	1 270 945
Sept.	486 413	42 791	2 324 852	2053 825 13	1 009 476
Dec.	2 538 749	3 490 302	1 558 007	1660 473 00	2 595 960
	3 315 622	7 053 220	3 052 212	1638,317 43	545 867

Earnings

	1940	1941	1942	1943	1944
March	38 409	274 272	1 120 323	1 193 870	1 085 989
June	140 774	977 421	2 845 828	780 619	1 065 748
Sept.	1 336 699	519 144	693 775	1 074 784	1 128 393 75
Dec.	2 213 211	290 486	1 453 861	1 705 314	837 779
	774 147	2,061 323	4 726 237	4 754 587	4 117 910

	1945	1946	1947	1948	1949
March	655 420	- 247 449	1 148 173	1 304 727	3 911 033
June	409 030	996 966	724 461	4 909 078	887 598
Sept.	6 048	637 799	1 741 155	3 274 531	4 312 937
Dec.	71 455	3 448 197*	4 043 803**	5 621 103	1 405 526
	$1 141 953	4 835 513	3 912 325	15 109 439	7 706 042

*Incl. $2,900,000 .Reserves retd.
" $5,650,000 est.ref.of Fed.Taxes
** Incl. Est.carryback $2,600,000
**Incl. Reserves retd.$2811634.

Earnings

	1950	1951	1952	1953	1954
March	259 586	2 499 973	1 288 879		
June	477 096	2 310 765	1 802 594		
Sept.	413 117	112 138	3 012		
Dec.	6 612 147	671 184	2 523 778		
	5 162 348	5 594 060	5 618 263		

Gold Debenture Notes

Date of issue	10-15-1916
Maturity Date	10-15-1919
Authorized	$7 500 000.00
Issued	5 000 000.00
Commission	162 500.00
Sundry Expense	6 551.03
Net Proceeds	4 830 948.97
Int.or Div.Rate	5%
Net Cost	6.13%
Purchaser	W. A. Read
Trustee	Central Trust

Preferred Stock Issue

Date of issue	6-1-1919
Maturity Date	
Authorized	$7 500 000.00
Issued	7 500 000.00
	95-1/2
Commission	337 500.00
Sundry Expense	20 196.00
Net Proceeds	7 142 304.00
Int. or Div.Rate	7%
Net Cost	8.59%
Purchaser	Montgomery Co.
Trustee	" "

Gold Debenture Notes

Date of issue	4-15-1921
Maturity Date	4-15-1931
Authorized	$10 000 000.00
Issued	10 000 000.00
Commission	450 000.00
Net Proceeds	9 550 000.00
Int. or Div. Rate	8%
Net Cost	10¼
Purchaser	

Called @ 110.00

Filmer
115-9th St
Garden Cts

Good Will

Good will is the advantage or benefit which is acquired by an establishment beyond the mere value of the capital stock or property employed therein, in consequence of the general public patronage and encouragement which it receives, from constant or habitual customers on account of its local position or from celebrity or reputation for skill, or affluence, or punctuality or from other accidental circumstances or necessities, or even from ancient partialities or prejudices.

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AB for Res as Res. 6-16-16
" Board 12-10-16

LAW. VI. 25188

Key for 42 Blotter
P. 1284

"LAFAYETTE DAVE NEDERLANDER
Rz. 2958

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DAVE NEDERLANDER RA. 2958

Book keeping Machines.

D.P.C. 34706. 10/8/41 969.90

Ownerbook. 7-1-44 3 years
#1384 7-1-47

Packer To-8-3477

Yearly Production

Fiscal Year	Pass. Vehicles	Trucks	Total
1911	2323	711	3034
1912	2640	1088	3728
1913	3051	1312	4363
1914	2554	705	3259
1915	1624	3130	4754
1916	8138	5199	13337
1917	9508	5379	14887
1918	4924	7842	12766
1919	1714	5960	7674
1920	7668	7445	15113
1921	6469	1386	7855
1922	11241	1970	13211
1923	20940	969	21909
1924	16140	-	16140
1925	23390		
1926	34228		
1927	32390		
1928-9	52481		
1929(4 mos.)	14902		
1930	28092		
1931	13072		
1932	7830*		
1933	9539		
1934	5818		

*M.C.Taylor 4/14/33-500 models incl. built on previous program.

Stopped Canadian assembly
April 1939.

Year	Pass. Vehicles
1935	51,162
1936	78,724
1937	107,935
1938	49,595
1939	76,379
1940	76,884
1941	66,834
1945	2,722
1946	42,102
1947	55,300
1948	98,898
1949	104,593
1950	72,138
1951	76,075
1952	62,988
1953	

Hugh Richardson
D.G.D 1108

MG 113 Can

374-10-1310

G H I J K L M N O P Q R S T U V W X Y Z

REPUTATION

The man who builds and the man who buys are both beneficiaries of a good reputation. To the one it is a continuous spur and an incentive-to the other the strongest of all guarantees that what he buys is worthy. We sometimes speak of winning a reputation as though that were the final goal. The truth is contrary to this. Reputation is a reward, to be sure, but it is really the beginning, not the end of endeavor. It should not be the signal for a let-down, but, rather a reminder that the standards which won recognition can never again be lowered. From him who gives much, much is forever after expected.

Reputation is never completely earned; it is always being earned. It is a reward, but in a much more profound sense it is a continuing responsibility.

That which is mediocre may deteriorate and no great harm be done. That which has been accorded a good reputation is forever forbidden to drop below its own best. It must ceaselessly strive for higher standards. If your name means much to your public, you are doubly bound to keep faith.

You have formed a habit of high aspiration which you cannot abandon and out of that habit created a reputation which you dare not disown without drawing down disaster...There is an iron tyranny which compels men who do good work to go on doing good work. The name of that beneficent tyranny is reputation. There is an inflexible law which binds men who build well, to go on building well. The name of that benevolent law is reputation. There is an insurance which infallibly protects those whose reason for buying is that they believe in a thing and in its maker. The name of that kindly insurance is reputation.

Choose without fear that which the generality of men join you in approving. There is no higher incentive in human endeavor than the reward of reputation - and no greater responsibility than the responsibility which reputation compels all of us to assume. Out of that reward and out of that responsibility comes the very best of which the heart and mind and soul of man are capable.

Alvan Macauley

HABITS

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Alvene Moseley

un. 30673

S. P. 8-1956

Fort Truck shipped in June 1923

Year		Net Profits
		1 231 057
		1 489 720
		191 378
		193 698
		430 834
		206 420
		400 691
		616 702
		433 634
		95 468
		37 366
		5 828
		1 879
		305 174
	175 989	12 191 081
	77 363 954	15 843 586
1927	71 659 188	11 743 498
1928	**94 677 390**	**21 885 416**
1929	**107 542 163**	**25 183 256**
Interim period ending Dec.31, 1929		
	27 733 638	**4 725 172**
1930	57 690 021	9 034 220
1931	29 987 159	2 909 117
1932	15 515 696	6 824 312
1933	19 229 790	506 433.
1934	14 618 743	7 290 549
1935	49 966 420	3 315 622
1936	73 052 859	7 053 220

-82

Vault door 90-60-45-30
Check safe 50-66-75-32
Treas. (vault) 85-50-35
Secy. " 50-40-75-10
Eng. (corner) 75-25-50

un 30873

S

last truck shipped in June 1923

Year	Sales	Net Profits
1911	$11 516 588	$1 231 057
1912	14 460 220	1 489 720
1913	15 076 807	2 191 378
1914	12 639 954	1 193 698
1915	15 547 166	2 430 834
1916	35 495 087	6 206 420
1917	40 498 454	5 400 691
1918	50 492 363	5 616 702
1919	55 180 656	5 433 634
1920	58 894 525	6 395 468
1921	30 822 812	987 366
1922	37 988 499	2 115 828
1923	55 670 465	7 081 879
1924	46 003 679	4 805 174
1925	60 475 989	12 191 081
1926	77 363 954	15 843 586
1927	71 659 188	11 743 498
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1930	57 690 021	9 034 220
1931	29 987 159	2 909 117
1932	15 515 696	6 824 312
1933	19 229 790	506 433.
1934	14 618 743	7 290 549
1935	49 966 420	3 315 622
1936	73 052 859	7 053 220

*War time products,etc.

Year	Sales	Net Profit
1937	$94 422 478	$3 052 212
1938	48 340 555	$1 638 317
1939	63 425 063	545 867
1940	69,235,169	774,147
1941	100,817 403	2,061 323
1942	*221,922,430	4,726,237
1943	*340,716,931	4,754,587
1944	*455,118,588	4,117,910
1945	*216,128,586	1,141,953
1946	92,815,049	4,835,513
1947	116,625,091	3,912,325
1948	231,950,450	15,109,439
1949	212, 587,574	7,706,042
1950	173,410,107	5,162,348
1951	178,168,319	5,594,060
1952	233,737,020	5,618,263
1953		
1954		
1955		
1956		
1957		
1958		
1959		
1960		
1961		
1962		

Stockholders

In March 1938 we wrote Wright Patman, House of Representatives, that we had 117,000 stockholders - 82,000 holding 50 shares or less; 104,000 holding 100 shares or less

46,000 stockholders were women; 66,000 were men; and the balance made up of banks, trust companies and joint ownerships.

Percentages of Sales by months
N.A.C.C. 1925

Jan.	4.85
Feb.	5.15
March	11.75
Apr.	14.70
May	13.50
June	11.68
July	7.11
Aug.	4.25
Sept.	6.96
Oct.	7.60
Nov.	6.95
Dec.	5.50

Stockholders

8-31-29	11,088
12-31-29	53,500
11-15-30	82,416
2-14-31	89,125
5-15-31	94,872
8-15-31	98,167
11-14-31	102,473
1- 1-32	106,000
1- 1-33	111,000
2-15-35	109,754
8-15-35	108,192
1-15-36	103,668
3-20-37	107,063
4-18-38	117,472
9-15-40	117,812

(over)

8-31-45 110,364

See next page.

Out

Out

Out

	Original Stock	Adjustments	Total Stock
Outstanding 9-1-09	50,000	-	50,000
Plus: 40% Stock Dividend paid 10-16-13	+ 20,000	-	+ 20,000
	70,000	-	70,000
Plus: Shares issued to Stockholders and paid for in cash	-	+ 653	+ 653
	70,000	653	70,653
Plus: 10% Stock Dividend paid 2-1-16	+ 7,000	+ 65.3	+ 7,065.3
	77,000	718.3	77,718.3
Plus: 50% Stock Dividend paid 8-1-16	+ 38,500	+ 359.15	+ 38,859.15
	115,500	1,077.45	116,577.45
Less: Fractional Shares retired	-	- 8.15	- 8.15
	115,500	1,069.3	116,569.3
Plus: Stock Option Shares issued	-	+ 1,840	+ 1,840
	115,500	2,909.3	118,409.3
Outstanding 10-28-19, giving effect to reduction in par value from $100 to $10 and to the issuance of 10 new shares for 1 old share	x 10	x 10	x 10
	1,155,000	29,093	1,184,093
Plus: Stock Option Shares issued	-	+ 4,417	+ 4,417
	1,155,000	33,510	1,188,510
Plus: 100% Stock Dividend paid 12-16-22	+ 1,155,000	+ 33,510	+ 1,188,510
	2,310,000	67,020	2,377,020
Plus: 10% Stock Dividend paid 12-1-25	+ 231,000	+ 6,702	+ 237,702
	2,541,000	73,722	2,614,722
Less: Unconverted Script	-	- 96	- 96
	2,541,000	73,626	2,614,626
Plus: 15% Stock Dividend paid 8-31-26	+ 381,150	+ 11,043.9	+ 392,193.9
	2,922,150	84,669.9	3,006,819.9
Less: Fractional Shares cancelled	-	- 2,555.9	- 2,555.9
	2,922,150	82,114	3,004,264
Less: Stock Option Share cancelled	-	- 4,264	- 4,264
	2,922,150	77,850	3,000,000
Outstanding 9-3-29, giving effect to change from $10 par value to no par value and to the issuance of 5 new shares for 1 old share	x 5	x 5	x 5
	14,610,750	389,250	15,000,000

(One original share increased to 292.215 present shares)

Date	Stock-Holders	Inc. or Dec.	Market Value High	Market Value Low
8-12-29	11,088		28½	27½
10-11-29	22,698	11,610	32½	25
12-12-29	53,327	30,629	27½	13½
12-31-30	86,900	33,573	23 3/8	7¼
12-31-31	104,756	17,856	11 7/8	3-7/8
12-31-32	112,052	7,296	5¼	1½
12-31-33	110,127	1,925	6_7/8	1-3/4
12-31-34	109,934	193	6-5/8	2-3/4
12-31-35	105,044	4,890	7-1/2	3-1/2
12-31-36	107,976	2,932	13-3/8	6-7/8
12-31-37	114,823	6,847	12-3/8	4
12-31-38	117,793	2,970	6	3¼
12-31-39	116,610	1,183	4-3/4	3
12-31-40	117,975	1,365	4-1/8	2¼
12-31-41	116,574	1,401	3-3/8	1-5/8
12-31-42	115,717	857	3	1-7/8
12-31-43	114,256	1,461	5	2½
12-31-44	111,012	3,244	6½	3-5/8
12-31-45	112,845	1,833	12	5-1/4
12-31-46	117,295	5,450	12-5/8	5-5/8
12-31-47	118,625	1,330		
12-31-48				

Why Do Stock Prices Change?

At any given time, you may not agree with the price at which a particular stock is selling. You may think it is too high or too low.

There is a simple reason for that: What a stock is "worth" is a matter of personal opinion. But what it actually sells at is the sum total of a lot of individual judgments about it. The *price* of a security is nothing more than the collective expression of all the opinions of all the people who are buying or selling it.

If a number of people conclude at about the same time that a particular stock is overpriced, they may decide to sell it, and the price will probably fall. Or they may think it is selling at bar-

What Do Stocks Cost?

The price of a stock, like the price of food or clothing, depends on how much other buyers are willing to pay for it, how ~~cheaply~~ those who own it are willing to sell. When a company first offers or "floats" its stock so that it can raise the money it needs to begin business, a specific price is set on that stock. But once the stock is traded in the market, its price is ***not fixed or pegged by anybody or any agency.*** It is determined by free and open bidding — by supply and demand.

That's why stock prices rise and fall constantly — sometimes rapidly. Some

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