The above symbol “The Mengel Man,” originally designed to identify Mengel Permanized Furniture, has been adopted also as the general company trade mark. It will be seen on many Mengel products and in the Company’s advertisements. We expect it to become more and more widely recognized as the mark of superior products.
47th
ANNUAL REPORT
OF
THE MENGEL COMPANY
FOR THE YEAR ENDED
DECEMBER 31, 1945
A 5 YEAR SUMMARY OF MENGEL OPERATIONS

YEARS ENDING DECEMBER 31

<table>
<thead>
<tr>
<th></th>
<th>1941</th>
<th>1942</th>
<th>1943</th>
<th>1944</th>
<th>1945</th>
</tr>
</thead>
<tbody>
<tr>
<td>000's omitted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>$18,702</td>
<td>$23,343</td>
<td>$27,724</td>
<td>$25,060</td>
<td>$25,118</td>
</tr>
<tr>
<td>Profit before income taxes</td>
<td>2,438</td>
<td>2,520</td>
<td>2,348</td>
<td>2,632</td>
<td>2,929</td>
</tr>
<tr>
<td>Income taxes</td>
<td>1,200</td>
<td>1,750</td>
<td>1,600</td>
<td>1,750</td>
<td>2,000</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,238</td>
<td>770</td>
<td>748</td>
<td>882</td>
<td>929</td>
</tr>
<tr>
<td>Earnings per common share*</td>
<td>$2.57</td>
<td>$1.45</td>
<td>$1.40</td>
<td>$1.72</td>
<td>$1.66</td>
</tr>
<tr>
<td>Dividends per common share</td>
<td>.50</td>
<td>.25</td>
<td>.25</td>
<td>.40</td>
<td>.60</td>
</tr>
</tbody>
</table>

*Based on shares outstanding at end of respective years.

Income before taxes for the year 1945 of $2,929,000 was an all-time high for Mengel. This record was accomplished in spite of a downward trend in profits which began with the third quarter.

Labor and supplies are still scarce, and we have not yet reached anything like full efficiency in our postwar production. Therefore, the downward trend in profits continues, and we may expect a lower profit figure for the first quarter of 1946, as compared to the corresponding period in 1945.

The lower income tax rate for 1946 will absorb part of the decline in income before tax, but will not offset it.

When we have been able to bring about more stabilized operations, we expect to make rapid progress, because reconversion of the plants is practically completed.

Stockholders, employees and others interested in the Mengel family want to know more about the operations of the Company with which they are associated. Therefore, we have increased the contents and, we hope, improved generally this year's Annual Report.

Your desire, as indicated through the post-card poll conducted last year, is for us to combine the report to stockholders and the report to employees. This we have done, giving you, in one, the essential features of both reports. If you are bored by the more formal financial statements, just turn to the simplified statement of profit and loss and the balance sheet. They tell the story too.

End of War Production

When Japan capitulated August 14, 1945, our production of war goods ceased promptly. On August 20 furniture began moving over the assembly lines where formerly had traveled a half million shell cases. On September 2, the last shipment of 749,042 Army Cots left our shipping dock at the Fourth Street, Louisville Plant. Peacetime production has not reached the volume expected, but it is gradually gaining momentum.

Oil

On October 15, 1945, the Company announced that the first oil well had been drilled on its Richland Parish, Louisiana property and that "oil in satisfactory quantity" had been found. This announcement
was repeated and expanded in the Third Quarterly Report.

Drilling operations to date have resulted in eight flowing wells and two dry holes. It will take many more wells to make the royalties an important factor in our income. Also, more work is yet to be completed before we can fully determine the value of this development.

**Conversion of Preferred Stock**

It is interesting to note that up to the present time approximately 16,000 shares of our 5% preferred stock have been converted into common stock.

**Terminated Airplane Contract**

Claims representing costs and fee under the terminated airplane subcontract have been completed and filed with the contractor. Negotiations are continuing toward settlement of these claims. The claims as filed represent a substantial amount. However, the final figure eventually recoverable cannot yet be determined.

**Renegotiation**

We have again received a clearance in renegotiation with the finding that no refund was due for renegotiable business in 1944. We do not anticipate that any refund will be required for 1945.

---

**THE A B C'S OF OUR OPERATIONS**

Mengel, "the nation's largest producer of hardwood products," operates eighteen manufacturing plants. Seventeen of these plants are located in seven states; the other operates on the Gold Coast of West Africa.

These eighteen plants are grouped into three major operating divisions, namely:

- Container Division
- Plywood Division
- Furniture Division

Hardwood is the basic raw material of substantially all of the products of the Furniture and Plywood Divisions, and paper, made from wood pulp, is the basic raw material of the Container Division.
A new plant at Fulton, New York, is planned for the Container Division during the year 1946. This will make four plants controlled by this Division.

Known in the trade as a "converter" the Container Division buys its paperboard in rolls and converts it into corrugated board and boxes. These containers are used by manufacturers of tobacco, food, soap, beverage and miscellaneous other products.

There are no reconversion problems in this Division. However, paper is a product of wood, and as a result there is a scarcity of this material.
An important step and addition to the Plywood Division during the year of 1945, was the purchase of the Foreman-Derrickson Veneer Company of Elizabeth City, North Carolina. This plant, the most recently built plywood plant in the United States, was bought November 2, 1945. Included in this transaction, was a large backlog of timber highly suited to the manufacture of plywood.

Another important product of the Plywood Division is the Mengel Flush Door. This product received wide acceptance in pre-war days and it is again on the production line.

In Africa, the land of mahogany, we are erecting a sawmill. Next, we expect to build a rotary-cutting veneer mill. These will change the picture of our operations in Africa. Formerly, we have operated there solely for the purpose of producing mahogany logs which were shipped to this country to be sliced into face veneer. Now we may be taking an important step in the conservation of the domestic timber sources of the Company. We can utilize the lower grade logs — too low to ship to this country in the form of logs — as well as secondary woods which, heretofore, have not been exploited at all.

By increasing our production in Africa we expect to lower the cost of mahogany logs sent to this country and, if possible, ship both lumber and veneer of the lower and secondary grades over here for further manufacture.

In the event we cannot ship lumber and veneer because of the cost involved, which cannot be determined accurately at this time, it will be disposed of abroad. We have several billion feet of timber in our African concession, therefore, this initial and perhaps experimental project can turn out to be extremely important.
Five days after V-J Day Mengel began to swing over to peacetime production. This allowed more concentration on the furniture program planned for the Furniture Division.

The general policy of the management of the Company is to closely identify Mengel with its products. This means more sales of finished products for the future and less of raw materials and parts.

As a result of this general policy, the Furniture Division will produce its own nationally advertised, branded line of household furniture under the trademark referred to on the inside cover of this report. This is a new venture since, in the past, this division has worked almost entirely for other manufacturers and dealers.

At first, bedroom furniture will be featured as the branded line of merchandise. Later, a more general line of furniture will be produced. This will include dinette furniture as well as incidental furniture for the living room and general use. Tables, bookcases and occasional pieces would be included in this latter group.

Following this plan will mean diminished production for other manufacturers, yet production for others will continue for a time in substantial quantities and will be marketed as in the past.

All of the Mengel branded line of furniture will be Permanized.

This is one of at least two features resulting from our research and "engineering in wood." Permanized refers to construction and is Mengel's scientific method of prolonging the charm and life of its furniture. Permanizing keeps the joints and veneered surfaces from coming apart in any climate,

The U.S.-Mengel Plywoods, Inc., a distributing organization jointly owned by Mengel and the United States Plywood Corporation has increased its number of distributing units to five, and it expects to open two more units soon. These warehouses, along with those owned outright by the United States Plywood Corporation, numbering in all approximately 25 and scattered throughout the nation, are performing very satisfactorily the important function of distributing our plywood products.

We have anticipated a steady demand for the products of the Plywood Division. In addition, the proposed housing program, which will consume a large part of the softwood production, will, no doubt, increase demands on the hardwood industry.

The manufacture of Flexwood and Flexglass is also handled by the Plywood Division under joint operation with the United States Plywood Corporation.

FURNITURE DIVISION

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Representative items in the current line of Mengel PERMANIZED Furniture. Shown above is modern bedroom setting in frosted oak.

18th Century Mahogany veneer.  
Colonial Maple.  
Modernized 18th Century Bleached mahogany.
The free-sliding, easy to dust, Mengel PERMASLIDE Drawer.

Partial view of two-mile long conveyorized assembly and finish line holding glimpse of the finishing ovens in the background. Mengel PERMANIZED Furni finishing operation, including application of ground coat, stain, filler, glaze, etc. and placed in operation sinc

no matter how damp or dry, or how hot or cold. Since all Mengel furniture will be Permanized, it is included as part of the trade name - Mengel Permanized Furniture.

Another feature resulting from research and engineering is the Permaslide Drawer. Because of its rounded, molded construction, the Permaslide Drawer is easier to dust and will slide freely under any conditions. Eight out of ten women—according to actual surveys—prefer the Mengel Permaslide Drawer to the conventional type. Until production technique can be speeded up, this drawer will be limited to certain suites in the line.

The trade-mark previously mentioned and the trade-name together form the logotype shown below. This logotype will appear more than 80,000,000 times within the next year.
in full-page four-color advertisements in such national consumer magazines as *Saturday Evening Post, Ladies Home Journal, American Home, Better Homes and Gardens* and *House Beautiful*. This advertising campaign is scheduled to begin in May, 1946.

We hope you will follow our advertisements and buy our furniture. You will find it in the stores in increasing amounts. It will be marked with our brand, which is our guarantee to you of style and quality.

The Furniture Division also manufactures kitchen cabinets under the name of "Kemper," a business which Mengel bought in 1941. The small remaining wooden box business is handled by this Division.

Mengel PERMANIZED Furniture after being submitted to the same test for 4,794 times. Finish surfaces showing signs of strain, but joints still sturdy and strong.
Employes of the Fourth Street Plant, Furniture Division, Louisville, Kentucky, established a world’s record for safety in 1945 for the entire industry. These employes worked 1,500,000 man hours without a lost-time accident.

In recognition of this achievement in safety, appropriate ceremonies were held at the Brown Hotel, Louisville, Kentucky, honoring the employes. They were awarded the coveted Distinguished Service to Safety Award of the National Safety Council, the highest safety award possible. It is the first time this award has been granted to our industry. In addition, the Louisville Safety Council presented its award, also recognizing Mengel’s world record in safety.

During the war, 1,735 of our employes served in various branches of the armed forces. Approximately 700 of them are already back on the job. We extend a hearty welcome to them and look forward to the return of many more who intend to continue their service with Mengel. We have the deepest feeling of regret that those who gave their lives and suffered disabling wounds will not return.

Group insurance, supported both by the employes and the Company, has 3,249 participants, with insurance in force of over $5,000,000. Through the group feature and the Company’s participation, our employes are enabled to obtain this insurance at an exceedingly low cost.

The Savings and Retirement Plan has 1,172 members, which is approximately 94% of those eligible to participate in the plan. Five years of prior service is necessary before eligibility. 43 employes are now on the retirement roll.

Mengel, in association with its employes, also encourages credit unions, group hospitalization, and athletic and social activities where the group interest is involved.

Production is the key to a real increase in the living standard. We believe that many of our employes recognize that fact, which seems to be so often lost sight of by some in today’s hurry-burry of labor-management-government skirmishes. We hope the time will soon come when we will all again realize that true prosperity comes from the production of more and more goods at lower and lower costs.

To the 4,000 men and women now making up our force, we again extend congratulations for their splendid record during and following the war. Our relations have been harmonious, and there have been no work stoppages.

March 15, 1946

President
THE MENGEL COMPANY AND WHOLLY OWNED SUBSIDIARIES

STATEMENT OF PROFIT AND LOSS
For the year ended December 31, 1945

Net sales (including $1,024,326 of termination claims) .................................................. $25,117,582
Cost of sales, selling and administrative expenses ................................................................. 22,244,574
Operating profit ......................................................................................................................... 2,873,208

Other income:
Bonus for signing oil lease ........................................................................................................ $ 127,691
Partial recovery on claim against the Mexican Government arising from losses in 1914 ....... 122,219
Miscellaneous, net ..................................................................................................................... 97,667
Less, accelerated amortization of defense facilities, $124,215, less related tax reductions of approximately $110,000 ........................................................... 14,215

Interest charges (Note 5):
Interest on funded debt ........................................................................................................... 93,498
Amortization of debt discount and expense ............................................................................. 109,906
Premium on bonds redeemed, other interest, etc ................................................................. 72,611

Provision for Federal and State taxes on income:
Federal and State normal and surtax ...................................................................................... 390,000
Federal excess profits tax ........................................................................................................ 1,610,000

Net profit ................................................................................................................................. $ 928,555

Provision for depreciation of $393,785 and amortization of defense facilities of $121,551 for 1945; and accelerated amortization of $124,215 for prior years (included in "other income" above); and depletion in the amount of $172,832 are included in the above statement.

STATEMENT OF CAPITAL AND EARNED SURPLUS
For the year ended December 31, 1945

CAPITAL SURPLUS
Balance, January 1, 1945 ................................................................. $2,830,937
Excess of par value of 13,145 shares of 5% cumulative convertible preferred stock over par value of 39,435 shares of common stock issued in conversion .................................. 617,815
Excess of net proceeds from the sale of 14,960 shares of 5% cumulative convertible preferred stock over par value thereof ................................................................. 37,241
Balance of reserve for settlement of a lease, no longer necessary ........................................... 37,833
Balance, December 31, 1945 ................................................................................................. $3,523,826

EARNED SURPLUS
Balance, January 1, 1945 ................................................................. $2,482,027
Net profit for the year .............................................................................................................. 928,555
Dividends paid, cash:
7% preferred stock, $7.00 per share ....................................................................................... 672
5% preferred stock, $2.50 per share ...................................................................................... 181,872
Common stock, 60c per share .............................................................................................. 257,483
Balance, December 31, 1945 ............................................................................................... $2,970,555

The appended notes to financial statements are an integral part of these statements of profit and loss and surplus.
THE MENGEL COMPANY AND
BALANCE SHEET —

ASSETS

Cash on hand and demand deposits.................................................................$ 1,417,274
U. S. Certificates of Indebtedness, at cost (approximately market)...............200,000

Receivables:
  Customers' accounts..................................................................................$ 998,235
  Contract termination claims.....................................................................599,340
  Other notes and accounts.......................................................................350,192
  Less, allowance for doubtful notes and accounts.................................80,276

Post-war refund of excess profits tax...........................................................160,169
Claims for refund of prior years' taxes on income........................................150,368

Inventories, at the lower of average cost or market:
  Finished goods and work in process:
    Lumber and veneer...............................................................................500,123
    Other.................................................................................................722,854

  Raw materials (logs, lumber, etc.) and supplies..................................1,880,784
  Total current assets..............................................................................3,103,761

U. S. Certificates of Indebtedness, at cost (approximately market), appropriated for expansion of plant and timber holdings........1,000,000

Joint venture and miscellaneous investments.............................................212,313
Investment in subsidiary, at cost.................................................................125,000
Timberlands, timber, and timber cutting rights, at cost less depletion..........1,374,614

Fixed assets:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Cost, Less Depreciation</th>
<th>Reserves for Depreciation</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 380,931</td>
<td>$ —</td>
<td>380,931</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>4,363,858</td>
<td>2,717,773</td>
<td>1,646,135</td>
</tr>
<tr>
<td>Machinery, equipment, etc.</td>
<td>6,239,578</td>
<td>3,994,847</td>
<td>2,244,731</td>
</tr>
<tr>
<td></td>
<td>$11,184,567</td>
<td>$6,712,570</td>
<td>4,471,797</td>
</tr>
</tbody>
</table>

Prepaid insurance, taxes and other deferred charges...............................255,097

$14,337,892

The appended notes to financial statements are an integral part of this balance sheet.
WHOLLY OWNED SUBSIDIARIES
DECEMBER 31, 1945

LIABILITIES

Accounts payable, trade ........................................................................................................ $ 769,656

Accrued items:
  Interest .......................................................................................................................... $ 29,948
  Salaries, wages and other compensation ..................................................................... 206,603
  Taxes, other than taxes on income ............................................................................... 138,843

Provision for taxes on income, less $2,130,000 tax anticipation notes.................. 172,296

2% serial notes, due in 1946 ......................................................................................... 150,000

Note payable, demand, to subsidiary ........................................................................... 35,000

Dividends on common stock, payable January 2, 1946 ........................................... 131,699

  Total current liabilities ................................................................................................. 1,634,045

2% serial notes, maturing in ten principal amounts semiannually from August 1, 1945.......................................................... 750,000

  Less, portion due in 1946, included in current liabilities ........................................ 150,000

  3½% notes, maturing in twenty semiannual installments commencing February 1, 1951 ............................................................... 1,750,000

  Employes' deposits for purchase of United States Savings Bonds ....................... 18,973

  Less, bonds and special bank deposits ..................................................................... 18,973

  Reserve for workmen's compensation ........................................................................ 50,000

CAPITAL

Preferred capital stock:
  First 5% cumulative, $50 par value, involuntary liquidating value par plus cumulative dividends, each share convertible into three shares of common stock, authorized and issued 80,000 shares, surrendered for conversion not to be reissued 13,145 shares, outstanding 66,855 shares ........................................ 3,342,750

  7½% cumulative, $100 par value, authorized 697 shares, issued and outstanding 96 shares ................................................................. 9,600

Common capital stock, $1 par value, authorized 1,040,000 shares, issued and outstanding 457,116 shares (Note 1) ........................................ 457,116

  Surplus: 
    Capital ....................................................................................................................... 3,523,826
    Earned, accumulated since January 1, 1940 (Notes 2, 3 and 4) ......................... 2,970,555

  $14,337,892
NOTES TO FINANCIAL STATEMENTS

1. 200,565 shares of common stock are reserved for conversion of 5% preferred stock.

10,000 shares of common stock are reserved for option to the president of the Company to purchase all or any part thereof at any time and from time to time on or prior to December 31, 1949, at $10 per share, being the approximate market price at the date of the granting of the option by the Board of Directors. This option was approved at the stockholders' meeting of February 27, 1945.

2. The Company's 1942, 1943 and 1944 contracts and subcontracts subject to the Renegotiation Act have been reviewed and the Government determined that no excessive profits had been realized. Renegotiation of the Company's 1945 business has already been instituted, and in the opinion of the management renegotiation for 1945 should have no effect on the net profit for that year.

3. Claims representing costs and fee under the terminated airplane war subcontract were completed and filed with the contractor. The claims as filed are substantial in amount but the amount eventually recoverable is presently indeterminable and no effect has been given thereto in these financial statements.

4. The Agreement dated August 3, 1945 relative to the 2% and the 3 1/4% notes payable provides, among other things, that the Company will not declare any dividends (other than dividends payable in shares of capital stock of the Company), except to the extent of the net earnings of the Company accumulated subsequent to December 31, 1943, plus $500,000 (which at December 31, 1945 amounted to $1,462,716) and not then unless, immediately after giving effect thereto, the consolidated net current assets will be at least equal to 150% of the consolidated funded indebtedness and unless the consolidated current assets will be at least equal to 150% of the consolidated current liabilities.

5. Interest charges include $8,073 representing charges for duplicate interest when the Company refunded its debentures with the 2% and 3 1/4% notes payable, and $102,528 representing the unamortized discount and expense applicable to the aforesaid debentures.

ACCOUNTANTS OPINION

To the Board of Directors of
The Mengel Company,
Louisville, Kentucky

We have examined the consolidated balance sheet of The Mengel Company (a New Jersey Corporation) and its wholly owned subsidiaries as of December 31, 1945, and the related statements of profit and loss and surplus for the year then ended, have reviewed the systems of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, except for the possible effect of contract termination referred to in Note 3, the accompanying consolidated balance sheet and related statements of profit and loss and surplus present fairly the consolidated position of The Mengel Company and its wholly owned subsidiaries at December 31, 1945, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Louisville, Kentucky
March 6, 1946.

Lybrand, Ross & Bros. & Montgomery
BALANCE SHEET – DECEMBER 31, 1945

WHAT WE OWN

Cash for pay rolls, materials, taxes, and for other expenses—deposited in 7 major banks and 21 community banks .......................................................... $1,417,300

U. S. Government securities that can be quickly turned into cash if needed. $1,000,000 of these securities have been set aside to finance our program of plant expansion and improvement and expansion of our timber holdings ................................. 1,200,000

Money due from customers and others ...................................................... 1,867,500

Materials, products in the course of manufacture, and products ready for sale ................................................................. 3,103,800

Timberlands and standing timber. (In addition, we have rights to cut timber which do not appear in this statement) .......................................................... 1,374,600

The factories, warehouses, other buildings and equipment cost $11,184,400, but as they become used and are no longer new, this loss in value must be recognized. This amount is now $6,712,600, leaving the value at which these properties are carried as 4,471,800

Miscellaneous assets include investments in joint venture and other miscellaneous securities, insurance, taxes and expenses paid ahead, and tax claims ........................................ 777,900

Investment in U. S.-Mengel Plywoods, Inc. (jointly owned by us and United States Plywood Corporation) which operates plywood warehouses through which we sell large portions of our plywood production ....................................................... 125,000

Total of what we own ............................................................................. $14,337,900

From this subtract:

WHAT WE OWE

Bills for materials, supplies and services, received but not yet due for payment .......................................................... $854,700

Pay rolls, interest and other items, not yet due, but which are accumulating and for which we must be prepared to make payments when due ........................................ 236,600

Federal and State taxes on income and property and other taxes payable during the year 1946, $2,441,100, less $2,130,000 of U. S. Government securities we hold for payment of same ........................................ 311,100

Common stock dividend number 75, payable January 2, 1946 .......................................................... 131,700

Due banks and insurance companies who loaned us money to pay off our debenture holders .......................................................... 2,500,000

Total of what we owe ............................................................................. $4,034,100

The difference between what we own and what we owe is:

WHAT WE ARE WORTH

This is the money that belongs to the stockholders and which they have put into the business to provide buildings, machinery, equipment and other property necessary to keep the business operating and to help Mengel people to do a better job. This was increased during the year by $1,311,500. This increase consists of new money paid in during the year by the stockholders for the purchase of preferred stock, $789,200; plus the net profit of the year not paid out in dividends, $488,500; plus the return to surplus of an unneeded reserve of $37,800 ........................................ $10,303,800
STATEMENT OF 1945 OPERATIONS

WHAT WE TOOK IN

Charged our customers for products sold and received from investments and other sources .......................................................... $25,463,200

Total

WHAT WE DID WITH IT

Paid for materials, supplies, transportation and miscellaneous expenses .................................. $12,544,600

Set aside to replace wearing out plants and equipment and using up of our standing timber .................. 812,400

Provided for taxes of Federal, State and local governments (except Social Security taxes) .................. 2,072,200

These disbursements for materials, supplies, transportation, expenses, replacements, and taxes, amounted to a total of .... 15,429,200

Which left for employes, stockholders, and future needs .................. 10,034,000

Of this amount, we paid to employes as wages and salaries .................. 8,402,500

This represents 84 cents out of every dollar left after we paid our bills, and which was divided as follows:

Factory pay rolls (hourly rated employes) .................. $6,065,300

Salary pay rolls and commissions (except officers and directors) .................. 2,075,300

Salaries, officers and directors .................................................. 261,900

In addition to wages and salaries, other employe benefits were paid through the Company's contributions to retirement plan, Social Security taxes, and group life insurance, in the sum of .............. 703,000

Paid to stock holders as dividends for the use of their money .................. 440,000

Retained in the business for future needs .................. 488,500

DISTRIBUTION OF A DOLLAR OF INCOME

Materials, supplies, transportation, and miscellaneous expenses. 49\(\frac{1}{4}\) cents

Replacement of plant and equipment and the using up of standing timber. 3\(\frac{1}{4}\) cents

Tax bills. 8 cents

Wages and salaries paid employes. 33 cents

Employees' benefits, other than wages. Company contribution to retirement plan, Social Security taxes, and group life insurance. 2\(\frac{3}{4}\) cents

Dividends paid to stockholders. 1\(\frac{3}{4}\) cents

Left for future needs. 2 cents

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THE MENGEL COMPANY
ESTABLISHED 1877
Incorporated under the laws of the State of New Jersey July, 1899.

DIRECTORS
W. T. Green  W. R. Jones  Chas. G. Middleton
I. Horine  Dulaney Logan  Alvin A. Voit

OFFICERS
President — Alvin A. Voit
Vice Presidents — W. T. Green, W. R. Jones, I. Horine, Dulaney Logan
Secretary and Treasurer — C. O. Meloy

GENERAL OFFICE
1122 Dumesnil Street, Louisville 1, Kentucky

GENERAL COUNSEL
Bullitt and Middleton, Kentucky Home Life Building, Louisville, Kentucky

AUDITORS
Lybrand, Ross Bros. & Montgomery
Heyburn Building, Louisville, Kentucky

TRANSFER AGENT
Guaranty Trust Company of New York
140 Broadway, New York, New York

REGISTRAR
Bankers Trust Company
16 Wall Street, New York, New York

MANUFACTURING PLANTS
Container Division
Corrugated shipping container plants: Louisville, Kentucky; Winston-Salem, North Carolina; New Brunswick, New Jersey

Plywood Division
Plywood and lumber mills: Baton Rouge, Louisiana; Elizabeth City, North Carolina
Veneer mill and door mill: Louisville, Kentucky
Flexwood factory and Flexglass factory: Louisville, Kentucky
Mahogany logging operations: Dunkwa, Gold Coast, British West Africa

Furniture Division
Furniture and furniture parts factories: Louisville, Kentucky
Veneer mill and furniture plywood and parts factory: Laurel, Mississippi
Kitchen cabinet factories: Union City, Indiana; St. Louis, Missouri
Wood box plants: St. Louis, Missouri; Winston-Salem, North Carolina

U. S.-MENGEL PLYWOODS, INC. (jointly owned by The Mengel Company and United States Plywood Corporation)

Warehouse distribution units for plywood and flush doors: Atlanta, Georgia; Houston, Texas; Jacksonville, Florida; Louisville, Kentucky; New Orleans, Louisiana