

Simpsons-Sears Limited • Annual Report 1971



Due to an unprecedented number of requests for our 1971 Annual Report, we have prepared this abridged version which includes the Report to Shareholders and full financial statements.

Simpsons-Sears Limited and consolidated subsidiary companies
Annual Report for the fiscal year ended January 5, 1972

Directors

William D. Allport
Crowdus Baker
Jack C. Barrow
G. Allan Burton
James W. Button
Austin T. Cushman
John F. Gallagher
Charles L. Gundy
Jack F. Kincannon
Gordon M. Metcalf
Douglas J. Peacher
William P. Scott
Charles B. Stewart
James M. Tory

Officers

Jack C. Barrow	Chairman of the Board and Chief Executive Officer
Douglas J. Peacher	President and Chairman of Finance Committee
Alex Campbell	Vice-President, Retail
Norman S. Cuthbert	Vice-President, Public Relations
H. Alexander King	Vice-President, Personnel
Joseph R. O'Kell	Vice-President and Secretary
Edward A. Pickering	Vice-President, Catalogue Order
Morgan Reid	Vice-President, Planning and Development
C. Richard Sharpe	Vice-President, Merchandising
Frederick R. Southmayd	Vice-President, Finance
James F. Anderson	Treasurer
J. J. Michael Eagan	Assistant Secretary

Head Office 222 Jarvis Street, Toronto 200, Canada

Transfer Agent and Registrar The Royal Trust Company, Toronto, Ont.; Montreal, P.Q.; Calgary, Alta.

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Catalogue Centres Halifax, Nova Scotia Toronto, Ontario Regina, Saskatchewan Vancouver, British Columbia

Catalogue Sales Offices 490 Sales Offices across Canada

Retail Stores (41)	Edmonton, Alberta (3 stores*)	Moose Jaw, Saskatchewan	Saint John, New Brunswick
Belleville, Ontario	*Bonnie Doon	Nanaimo, British Columbia*	Sarnia, Ontario
Burlington, Ontario	*Meadowlark	Oshawa, Ontario	Saskatoon, Saskatchewan
Burnaby, British Columbia	*Park Plaza	Ottawa, Ontario (2 stores*)	Sault Ste. Marie, Ontario
Calgary, Alberta (2 stores*)	Fredericton, New Brunswick	*Carlingwood	St. Catharines, Ontario
*North Hill	Guelph, Ontario	*St. Laurent	St. John's, Newfoundland
*Chinook-Ridge	Hamilton, Ontario	Peterborough, Ontario	Thunder Bay, Ontario
Chicoutimi, Quebec	Kamloops, British Columbia	Prince Albert, Saskatchewan	Trois Rivières, Quebec
Dundas, Ontario	Kelowna, British Columbia	Quebec City, Quebec (2 stores*)	Victoria, British Columbia
	Kingston, Ontario	*Fleur De Lys	Windsor, Ontario
	Kitchener, Ontario	*Place Laurier	Winnipeg, Manitoba (2 stores*)
	Lethbridge, Alberta	Richmond, British Columbia	*Polo Park
	Moncton, New Brunswick		*Garden City

Report to Shareholders

Sales volume in 1971 showed a substantial gain over 1970 and profit performance responded well to this improvement in the level of sales.

The consolidated net sales for the year ending January 5, 1972 were \$765,778,000 compared with \$646,888,000 last year, an increase of 18.4%.

Net earnings for the year totalled \$18,951,000 compared with \$12,201,000 in 1970, after all expenses, including the Company contribution to the Profit Sharing Retirement Fund. These earnings represent \$1.21 per share calculated on the weighted average of the shares outstanding during the year, compared with 78¢ per share for fiscal 1970 on the same basis.



Jack C. Barrow, Chairman of the Board



Douglas J. Peacher, President

Four quarterly dividends of 12¢ each were declared for a total of 48¢ per share for the year which was the same as in 1970.

During the Fall of 1971 we occupied our new headquarters office building. This building was designed to suit our particular needs and, from initial observations, our belief in the advantages to the Company of such a move was well founded.

Our expansion program continued through 1971 and four new retail stores were opened. These were located in Quebec City, Quebec (second store); Trois Rivières, Quebec; Belleville, Ontario and Kelowna, British Columbia. The new store in Belleville was a replacement for a smaller appliance and hard line store which was opened in May 1955. Plans for 1972 include new stores to be located in Hull, Quebec and Surrey, which is a suburb of Vancouver, B.C. In addition, there will be a major expansion in the store located in the Carlingwood Centre in Ottawa, Ontario which was opened in November 1955. Plans are proceeding on additional retail store sites which will be announced at a later date.

Work is in progress on a new merchandise distribution centre in Vancouver and on significant additions and improvements to the Catalogue Centres in Toronto, Halifax and Regina.

In 1971 we purchased approximately 20% of the outstanding shares of John Inglis Company Limited, which is a major supplier for home appliances.

The Company contribution to Simpsons-Sears Profit Sharing Retirement Fund, based on profits during the year, totalled \$2,763,000 and this was in addition to \$1,640,000 paid by the Company as its contribution to the Canada and Quebec Pension Plans. Comparable figures for the previous year were \$1,319,000 for the Profit Sharing Retirement Fund and \$1,458,000 to the Canada and Quebec Pension Plans.

Effective January 1, 1971, the Company instituted the funding of a Supplementary Pension Plan which, as a supplement to the Profit Sharing Retirement Plan, guarantees the level of retirement income for our employees. This is a continuation of our policy of reviewing overall employee benefits.

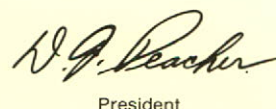
During the year Mr. John C. Porter, having reached retirement age, and Mr. John H. Moore resigned as directors of the Company and were replaced by Mr. William D. Allport, Vice-President and Comptroller of Simpsons, Limited and Mr. Charles B. Stewart, President of Simpsons, Limited. We express our appreciation for the contribution made by Mr. Porter and Mr. Moore during the period that they served as members of the Board.

Mr. Norman S. Cuthbert was appointed Vice-President, Public Relations in recognition of the importance of this aspect of the Company operations and Mr. J. J. Michael Eagan, LL.B. was appointed Assistant Secretary of the Company.

We again express our thanks to our more than 22,000 employees who, by their dedication, skills and effort, have made the success of the year's operation possible and upon whom we build our plans for future expansion.

To our customers we express our appreciation of your patronage, and our assurance that we will do our very best to continue to merit your confidence.


Chairman


President

March 20, 1972

Highlights

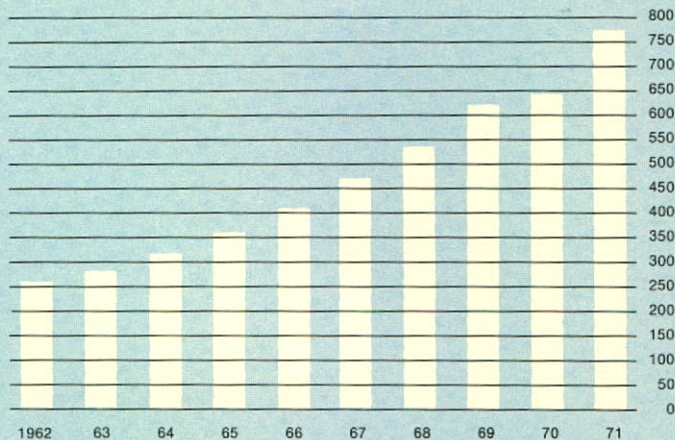
	1971	1970
Net sales	\$765,778,000	\$646,888,000
Net earnings	18,951,000	12,201,000
*Per share	1.21	.78
Dividends declared	7,562,000	7,497,000
Per share48	.48
Shareholders' equity (book value end of year)	170,283,000	156,465,000
Per share	10.83	9.99
Municipal realty and business taxes	6,946,000	5,705,000
Federal and provincial income taxes	19,385,000	12,739,000
Provision for depreciation	11,125,000	7,705,000
Contributions to Simpsons-Sears Profit Sharing Retirement Fund and Canada and Quebec Pension Plans	4,403,000	2,777,000
Expenditures for fixed assets	29,525,000	36,349,000

*Based on weighted average of shares outstanding during the year.

Sales

millions of dollars

Consolidated net sales of \$765,778,000 in 1971 showed an increase of 18.4% over 1970. This made a compounded average increase of 11.4% per year in the ten-year period 1962 to 1971.

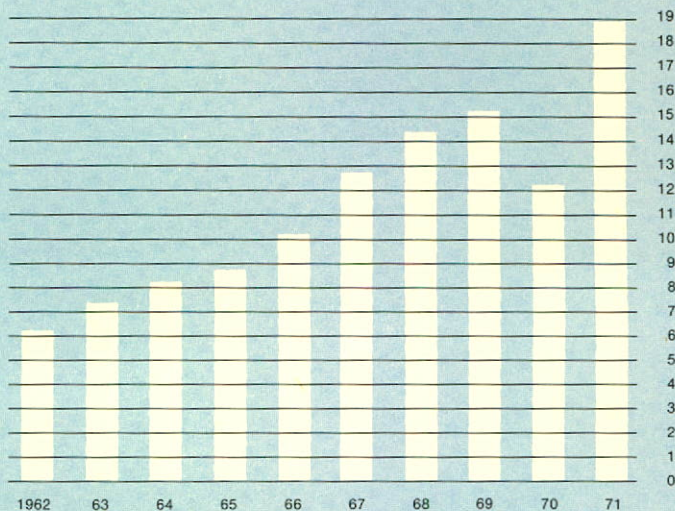


Earnings

millions of dollars

Consolidated net earnings, after taxes, which amounted to \$18,951,000 in 1971 showed an increase of 55.3% from 1970 and this gave a compounded average yearly increase of 11.1% for the ten years 1962 to 1971.

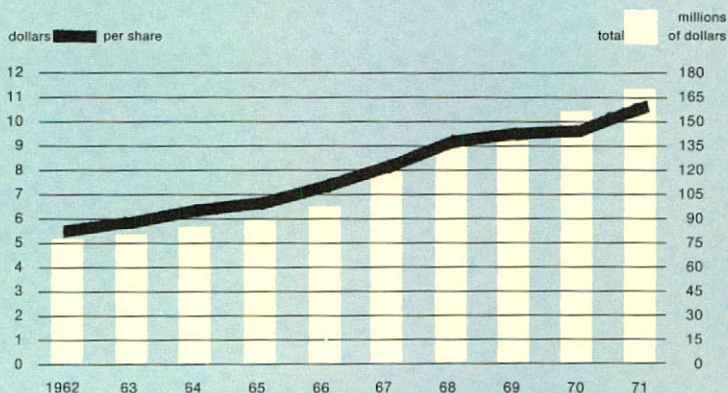
Earnings per share based on the weighted average of shares outstanding during the year were \$1.21 in 1971 compared with 78¢ in 1970 and 50¢ in 1961.



Shareholders' Equity

(book value)

Total shareholders' equity increased from \$71,079,000 at the end of 1961 to \$170,283,000 at the end of 1971 and shows a compounded average annual growth of 9.1% over a ten-year period. Equity per share, which was \$5.40 at the end of 1961, increased to \$10.83 at the end of 1971.



Consolidated Statements of Earnings and Retained Earnings

	For Fiscal Year Ended January 5, 1972	For Fiscal Year Ended January 6, 1971
Consolidated Earnings		
Net sales	\$765,777,592	\$646,887,585
Dividends and other income (Note 8)	438,921	703,623
	<u>766,216,513</u>	<u>647,591,208</u>
Deduct:		
Cost of merchandise sold and all expenses, except the items shown below	689,209,771	589,374,933
Provision for depreciation (Note 9)	11,125,498	7,705,309
Interest on long term debt (including amortization of discount and expense)	14,518,091	12,378,056
Other interest	1,677,564	4,710,999
Municipal realty and business taxes	6,946,266	5,704,810
Contribution to Simpsons-Sears Profit Sharing Retirement Fund	2,763,068	1,318,695
Contributions to Canada and Quebec Pension Plans	1,640,264	1,458,615
	<u>727,880,522</u>	<u>622,651,417</u>
Earnings before provision for income taxes	38,335,991	24,939,791
Provision for income taxes (Note 6)	19,385,000	12,739,000
Net earnings for the fiscal year	<u>\$ 18,950,991</u>	<u>\$ 12,200,791</u>
Net earnings per share	\$ 1.21	\$.78
Consolidated Retained Earnings		
Balance at beginning of year	\$ 76,577,612	\$ 71,874,293
Net earnings for the fiscal year	18,950,991	12,200,791
	<u>95,528,603</u>	<u>84,075,084</u>
Dividends declared	7,561,909	7,497,472
(1971 48¢ per share, 1970 48¢ per share)		
Balance at end of year	<u>\$ 87,966,694</u>	<u>\$ 76,577,612</u>

Consolidated Statement of Source and Application of Funds

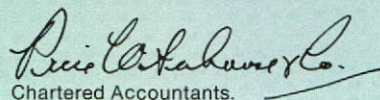
Source of Funds:	For Fiscal Year Ended January 5, 1972	For Fiscal Year Ended January 6, 1971
Net earnings for the year	\$ 18,950,991	\$ 12,200,791
Non-cash charges deducted in arriving at net earnings, principally depreciation and deferred income taxes	14,632,600	9,915,882
Funds provided from operations	<u>33,583,591</u>	<u>22,116,673</u>
Proceeds from sale of bonds and debentures	29,382,595	21,999,940
Receipts on sales of capital stock	2,003,967	3,664,646
Refundable federal tax	—	194,621
Disposal of fixed assets	1,357,792	2,802,022
	<u>66,327,945</u>	<u>50,777,902</u>
 Application of Funds:		
Expenditures for fixed assets after deducting, in 1970, \$14,836,880 of mortgage and bond indebtedness assumed on properties acquired ...	29,524,749	36,349,460
Increase in investments and advances	2,537,536	(3,805,711)
Retirement of long term debt	1,691,059	2,010,499
Dividends declared	7,561,909	7,497,472
	<u>41,315,253</u>	<u>42,051,720</u>
Resulting in an increase in working capital of	<u>\$ 25,012,692</u>	<u>\$ 8,726,182</u>
Working capital at end of year	<u>\$227,699,720</u>	<u>\$202,687,028</u>

Auditors' Report

To the Shareholders of Simpsons-Sears Limited:

We have examined the consolidated balance sheet of Simpsons-Sears Limited and its consolidated subsidiaries as at January 5, 1972 and the consolidated statements of earnings, retained earnings and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at January 5, 1972 and the results of their operations and the source and application of their funds for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


Chartered Accountants.

Toronto, March 10, 1972.

Consolidated Balance Sheet

Assets

	At Fiscal Year-end January 5, 1972	At Fiscal Year-end January 6, 1971
Current Assets:		
Cash	\$ 5,795,630	\$ 4,530,877
Accounts receivable (Note 2)	220,966,229	203,100,502
Inventories valued at the lower of approximate cost or realizable value	136,564,345	114,201,475
Prepaid advertising and other charges	13,173,548	11,118,165
	<u>376,499,752</u>	<u>332,951,019</u>
Investments and Other Assets:		
Investments and advances, at cost (Note 3)	11,987,613	9,450,077
Notes receivable on sales of Class A shares of Simpsons-Sears Limited under the employees' stock purchase plan	5,696,228	5,271,492
	<u>17,683,841</u>	<u>14,721,569</u>
Fixed Assets, at cost:		
Land	15,503,097	15,648,113
Buildings and improvements	115,889,332	99,152,932
Equipment and fixtures	59,647,634	53,673,122
	<u>191,040,063</u>	<u>168,474,167</u>
Less accumulated depreciation	45,069,192	39,544,755
	<u>145,970,871</u>	<u>128,929,412</u>
Unamortized Bond and Debenture Discount and Expense	2,764,610	2,512,307
	<u>\$542,919,074</u>	<u>\$479,114,307</u>

Liabilities

	At Fiscal Year-end January 5, 1972	At Fiscal Year-end January 6, 1971
Current Liabilities:		
Demand and short term notes (Note 5)	\$ 51,422,000	\$ 63,026,050
Accounts payable	59,249,180	40,193,925
Accrued wages, rent, interest, etc.	20,111,469	15,779,770
Income and other taxes	13,362,232	8,065,996
Contribution payable to Simpsons-Sears Profit Sharing Retirement Fund	2,763,068	1,318,695
Dividend payable March 15, 1972	1,892,083	1,879,555
	<u>148,800,032</u>	<u>130,263,991</u>
Long Term Debt (Note 4)	<u>211,466,517</u>	<u>183,157,576</u>
Deferred Income Taxes (Note 6)	<u>12,370,000</u>	<u>9,228,000</u>
	<u>372,636,549</u>	<u>322,649,567</u>

Shareholders' Equity

Capital Stock (Note 7):		
Authorized shares of no par value—		
3,300,000 Class A shares		
6,600,000 Class B shares		
6,600,000 Class C shares		
Issued—		
2,561,808 Class A shares	27,315,831	24,887,128
6,600,000 Class B shares	27,500,000	27,500,000
6,600,000 Class C shares	27,500,000	27,500,000
	<u>82,315,831</u>	<u>79,887,128</u>
Retained Earnings	87,966,694	76,577,612
	<u>170,282,525</u>	<u>156,464,740</u>
	<u>\$542,919,074</u>	<u>\$479,114,307</u>

Notes to Consolidated Financial Statements

1. Principles of Consolidation:

The consolidated financial statements include the accounts of all subsidiaries, except St. Laurent Shopping Centre Limited. The accounts of Simpsons-Sears Properties Limited, a company owning properties on long term lease to Simpsons-Sears Limited and for future development, are also consolidated. The voting shares of Simpsons-Sears Properties Limited, issued for a nominal amount, are owned 50% by Simpsons-Sears Limited, 25% by Simpsons, Limited and 25% by Sears, Roebuck and Co.; the balance of the equity capital comprising non-voting participating preference shares is entirely owned by Simpsons-Sears Limited. The book equity and share of earnings attributable to the 50% of the voting shares not owned by Simpsons-Sears Limited are insignificant and have not been separately reported in the consolidated financial statements.

The accounts of St. Laurent Shopping Centre Limited, in which company Simpsons-Sears Limited increased its share interest during 1971 from 47% to 53%, have not been consolidated because the company's operations are distinctly different from those of Simpsons-Sears Limited. Simpsons-Sears Limited equity in the earnings of St. Laurent Shopping Centre Limited, amounting to \$83,000 for the year ended December 31, 1971 and to \$60,000 from dates of acquisition to December 31, 1971, has not been taken up in the accompanying consolidated financial statements.

2. Accounts Receivable:

	January 5, 1972	January 6, 1971
Customer instalment accounts	\$207,748,495	\$192,793,702
Miscellaneous accounts	21,018,781	17,558,180
	<u>228,767,276</u>	<u>210,351,882</u>
Less allowance for doubtful accounts	7,801,047	7,251,380
	<u>\$220,966,229</u>	<u>\$203,100,502</u>

In accordance with recognized trade practices, customer instalment accounts include amounts which will not become due within one year.

3. Investments and Advances:

Partly-owned subsidiary not consolidated—53% share interest and income notes of St. Laurent Shopping Centre Limited	\$ 2,671,650	\$ 2,650,400
Investments in securities of other companies—including a 25% share interest in Allstate Insurance Company of Canada and Allstate Life Insurance Company of Canada, a 45% share interest in Photo Engravers and Electrotypers Limited and at January 5, 1972 a 20% share interest in John Inglis Co. Limited	8,022,790	5,639,097
Other investments and advances	1,293,173	1,160,580
	<u>\$ 11,987,613</u>	<u>\$ 9,450,077</u>

4. Long Term Debt:

Simpsons-Sears Limited First Mortgage Bonds—		
4¼% Series A due April 1, 1973	\$ 2,757,500	\$ 3,379,000
4½% Series B due April 1, 1979	3,702,000	3,909,000
5% Series C due August 15, 1985	9,000,000	9,440,000
7¾% Series D due February 15, 1991	30,000,000	—
Simpsons-Sears Limited 4½% Convertible Debentures due October 15, 1988	20,000,000	20,000,000
	<u>65,459,500</u>	<u>36,728,000</u>
Simpsons-Sears Acceptance Company Limited Secured Debentures—		
6¾% Series B due February 1, 1980	20,000,000	20,000,000
5% Series C due February 1, 1980 (U.S. \$5,000,000)	4,879,695	4,879,695
5¾% Series D due July 1, 1981	15,000,000	15,000,000
5½% Series E due March 1, 1985	10,000,000	10,000,000
6¼% Series F due March 1, 1986	10,000,000	10,000,000
7% Series G—\$2,800,000 due November 1, 1976 and \$12,200,000 due November 1, 1986	15,000,000	15,000,000
7¼% Series H—\$2,600,000 due August 15, 1977 and \$12,400,000 due August 15, 1987	15,000,000	15,000,000
8½% Series I due June 15, 1974	11,300,000	11,300,000
8¾% Series I due June 15, 1989	8,700,000	8,700,000
9½% Series J due February 1, 1990	22,500,000	22,500,000
	<u>132,379,695</u>	<u>132,379,695</u>
Simpsons-Sears Properties Limited mortgage and bond indebtedness—		
4% to 6% payable in monthly instalments of principal and interest and maturing at various dates from 1985 to 1998, including \$11,771,881 (U.S. \$10,966,527) payable in U.S. funds, less \$422,559 due in 1972 included in accounts payable	13,627,322	14,049,881
	<u>\$211,466,517</u>	<u>\$183,157,576</u>

The 4½% Convertible Debentures are convertible at the holder's option at any time up to October 15, 1978 into 28 Class A shares per \$1,000 principal amount of debentures.

The holder of any of the 9½% Secured Debentures Series J of Simpsons-Sears Acceptance Company Limited may elect, after August 1, 1973 and before August 1, 1974, that such debentures mature on February 1, 1975.

Principal payments required on long term debt subsequent to January 5, 1972 for the years shown are as follows: 1972—\$422,559; 1973—\$3,700,563; 1974—\$12,841,469; 1975—\$1,611,821 (excluding the 9½% Secured Debentures Series J referred to in the preceding paragraph); 1976—\$4,436,165.

5. Demand and Short Term Notes:

These notes include at January 5, 1972 demand notes of \$17,500,000 payable to banks secured by the pledge of Secured Debentures Series A of Simpsons-Sears Acceptance Company Limited.

6. Deferred Income Taxes:

Depreciation and other expenses deductible in computing income taxes for the fiscal year ended January 5, 1972 exceed the amount of such expenses recorded in the accounts. The resulting reduction of \$3,142,000 in income taxes currently payable has been charged to earnings as part of the provision for income taxes and set aside on the balance sheet as deferred income taxes.

7. Capital Stock:

During the fiscal year ended January 5, 1972, a total of 39,875 Class A shares were issued to Simpsons-Sears Profit Sharing Retirement Fund for \$996,272, 63,400 Class A shares were issued under the Employees Stock Purchase Plan for \$1,426,500 and 325 Class A shares were issued on the exercise of options held by employees for \$5,931. With the exception of shares issued on the exercise of options, all shares were issued at market value at time of issue.

As at January 5, 1972 options were held by employees, other than officers or directors, to subscribe for 1,300 Class A shares at \$18.25 per share.

The three classes of shares rank equally in all respects except that the Class A shares are non-voting and are entitled to a non-cumulative preferential dividend of 8¼¢ per share in any year. After payment of a similar dividend to the holders of the Class B and Class C shares all three classes rank equally as to dividends. The Class A shares are listed on the Toronto and Montreal Stock Exchanges. The Class B shares are owned by Simpsons, Limited and the Class C shares by Sears, Roebuck and Co.

8. Dividends and Other Income:

No dividend was received in the 1971 fiscal year from Allstate Insurance Company of Canada. A dividend of \$333,300 was received in the 1970 fiscal year.

9. Provision for Depreciation:

Commencing with the fiscal year ended January 5, 1972 the policy was adopted of depreciating within one year miscellaneous equipment and renovation charges involved in major remodelling of retail stores. Prior to this change, charges of this nature had been depreciated on a straight-line basis over five years. As a result of this accounting change, the provision for depreciation for the fiscal year ended January 5, 1972 was increased by \$1,546,000 and net earnings were decreased by \$767,000.

10. Supplementary Pension Plan:

In prior years Simpsons-Sears Limited has paid allowances to supplement retirement income provided by the Profit Sharing Retirement Fund and Government plans. Effective from January 1, 1971 the Company has adopted a non-contributory pension plan designed to fully fund these supplemental retirement benefits. For the fiscal year 1970 the supplemental allowances amounted to \$459,287 and for the fiscal year 1971 payments for current and past service under the supplementary pension plan amounted to \$1,238,000. The unfunded obligation for past service at January 5, 1972, estimated by independent actuaries to be approximately \$8,990,000, is to be amortized by annual payments through 1989.

11. Commitments and Contingent Liabilities:

Annual rentals under long term leases (leases for a period of more than five years) amount to approximately \$4,575,000. For the most part these rentals are on leases for periods of from 20 to 35 years.

Simpsons-Sears Limited has unconditionally guaranteed \$16,000,000 principal amount of 8% First Mortgage Sinking Fund Bonds due June 1, 1993 of St. Laurent Shopping Centre Limited. Simpsons-Sears Limited has a 53% share interest in St. Laurent Shopping Centre Limited and leases a major department store in the shopping centre.

12. Remuneration of Directors and Officers:

For the fiscal year ended January 5, 1972 six directors received remuneration amounting to \$27,132 (1970—\$30,000); the remaining eight directors received no remuneration as directors. The remuneration of thirteen officers, two of whom are also directors, amounted to \$934,855 (1970—\$852,586).

Ten Year Summary

	1971	1970	1969	1968 53 Weeks	1967	1966	1965	1964	1963 53 Weeks	1962
Results for the year (in thousands)										
Net sales	\$765,778	\$646,888	\$615,011	\$540,663	\$470,298	\$407,759	\$351,708	\$315,135	\$282,042	\$263,690
Provision for depreciation	11,125	7,705	6,338	5,170	5,351	4,520	4,282	4,016	3,196	3,230
Earnings before income taxes	38,336	24,940	30,844	30,100	26,167	21,106	17,665	16,880	14,750	12,383
Provision for income taxes	19,385	12,739	15,626	15,680	13,375	10,950	8,855	8,535	7,300	6,285
Net earnings	18,951	12,201	15,218	14,420	12,792	10,156	8,810	8,345	7,450	6,098
Dividends declared	7,562	7,497	7,404	6,130	6,171	4,068	4,055	3,601	2,911	2,884
Expenditures for fixed assets	29,525	36,349	24,187	19,121	12,018	6,941	9,987	8,323	5,456	4,118
Year-end position (in thousands)										
Inventories	136,564	114,201	120,167	104,057	78,531	72,895	62,763	55,170	46,549	44,562
Land, buildings and equipment—net ..	145,971	128,929	88,250	70,733	60,024	53,549	51,191	45,781	41,676	42,965
Total assets	542,919	479,114	429,966	378,773	327,622	303,545	268,008	233,848	206,510	202,574
Working capital	227,700	202,687	193,961	182,886	167,768	137,370	109,434	92,710	96,850	90,839
Long term debt	211,467	183,158	147,831	131,061	112,464	99,296	75,259	56,863	58,348	58,903
Shareholders' equity (book value)	170,283	156,465	146,979	135,937	125,466	98,956	89,929	84,441	80,575	75,409
Per share of capital stock (in dollars)										
Net earnings	1.21	.78	.99	.94	.89	.75	.65	.62	.56	.46
Dividends declared48	.48	.48	.40	.42	.30	.30	.26%	.21%	.21%
Shareholders' equity (book value)	10.83	9.99	9.51	8.86	8.22	7.20	6.64	6.25	5.98	5.64

