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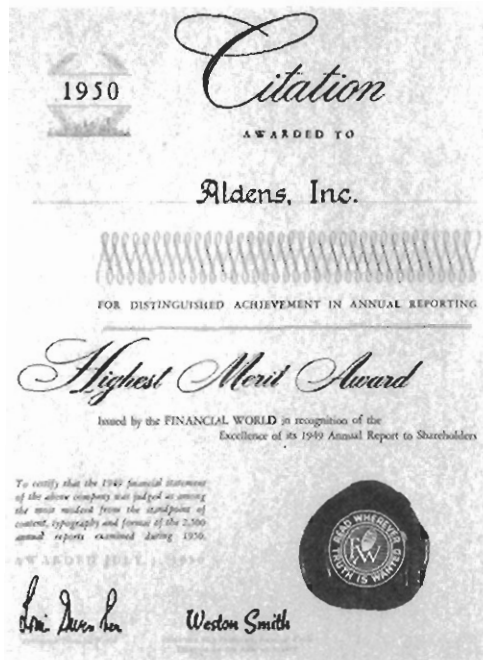
Aldens

ANNUAL REPORT

1950

FOR THE FISCAL YEAR
ENDED JANUARY 31, 1951

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In the presentation of data in this Annual Report we have followed the pattern of content, typography and format of our annual report of last year. We have done this because our 1949 report was not only enthusiastically received by shareholders but in addition was also awarded the highest merit citation in annual reporting by the "Financial World," a leading business publication. Your comments and suggestions in connection with this report are most welcome because they assist us in our purpose of making it helpful to you.



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This report is solely for the information of the holders of securities of Aldens, Inc., and is not a prospectus, notice, circular, advertisement, letter or communication in connection with any proposed sale of, or offer to sell or to buy, any securities.

Aldens, INC.

EXECUTIVE OFFICES

CHICAGO 7

OFFICE OF THE PRESIDENT

April 18, 1951

To the Shareholders of Aldens:

The year 1950 was one of the best in Aldens' history from the standpoint of both sales and profit.

- 1) Sales increased 15.8% - from \$68,918,480 in 1949 to \$79,784,448 in 1950. Both mail order and retail shared in this sales increase.
- 2) Profit before taxes increased from \$1,378,742 in 1949 to \$4,554,448 in 1950. This profit was more than three times that of last year and was a record high for the company.
- 3) After provision for taxes and dividends on preferred stock, earnings per share of common stock equalled \$5.35 compared with \$2.03 in 1949.

More detailed data on the operations of the past fiscal year are presented on the pages that follow.

The year's results were a continuation of the substantial improvement achieved in the first half of the year, prior to the inflationary consequences of Korea.

Although some improvement over 1949 was to be expected due to changes in economic conditions, the magnitude of Aldens' advance is not explained by this fact alone. By far the greater cause of our progress is traceable to the program we followed as outlined in last year's report to you wherein it was stated " - - by means of the improvements achieved in basic operations plus an aggressive selling and promotional program we hope to increase our share of the total available business during the coming year."

Following is a list of the major new features of 1950:

- 1) New lines of merchandise were added, such as luggage, school supplies, ironers, tools and paints.

- 2) Aldens' customer list grew considerably as a result of the increased catalog circulation, made possible through new production techniques which reduced our catalog costs.
- 3) Catalog telephone offices were established in additional cities throughout the country, increasing the number of these units to a total of 54. This program permits us to tap the urban community to a much larger degree and provide better service to these city customers.
- 4) We continued our expansion of retail stores, increasing the number of such stores from 7 to 10. Retail store sales in 1950 approximated 10% of total company sales.

The current international situation has introduced problems of price and credit control, shortages of man power and materials, and rising taxes. Notwithstanding, we are planning aggressively to continue our program of increasing catalog circulation, expanding retail store and catalog office operations, and introducing new lines of merchandise.

Sales for the year to date exceed last year by about 10%.

1950 could not have been so successful a year without the loyal efforts of the men and women of our organization, the support of our customers, the help of our sources, the continued confidence of our shareholders, and the experienced judgment and guidance of our directors, for which I extend my personal thanks.

Sincerely,

Ruf Jackson

Note: You are invited to attend the Annual Meeting of Shareholders to be held on May 25, 1951 at the office of Aldens, 511 So. Paulina Street, Chicago, Illinois. Shareholders of record at the close of business April 23 will be entitled to vote at the meeting.

1950 Review

EARNINGS—\$5.35 PER SHARE

Consolidated profit before Federal income and excess profits taxes amounted to \$4,554,448, or 5.7% of sales, for the year of 1950 as compared with \$1,378,742, or 2.0% of sales for the year of 1949. After provision for Federal income and excess profits taxes, consolidated net profit for the year of 1950 was \$2,047,808, compared to \$878,742 for the previous year. After providing \$147,241 for dividends on preferred stock, net profit per share of common stock amounted to \$5.35 on 355,181 shares of common stock outstanding, compared to \$2.03 per share last year. A three-year comparison of earnings follows:

	Fiscal year ended January 31, 1951	Fiscal year ended January 31, 1950	13 months ended January 31, 1949
First half of year, before Federal taxes - - - - -	\$ 1,259,707	\$ 214,039	\$ 517,143 ⁽¹⁾
Second half of year, before Federal taxes - - - - -	3,294,741	1,164,703	2,100,236 ⁽²⁾
Total for Year - - - - -	\$ 4,554,448	\$ 1,378,742	\$ 2,617,379
Federal taxes on income - - - - -	2,506,640	500,000	1,134,400
Consolidated Net Profit - - - - -	\$ 2,047,808	\$ 878,742	\$ 1,482,979

(¹) 6 months (²) 7 months

SALES—\$79,784,448

Consolidated net sales totaled \$79,784,448. This represented an increase of 15.8% from the comparable 12-month period last year. A three-year comparison of sales follows:

	Fiscal year ended January 31, 1951	Fiscal year ended January 31, 1950	13 months ended January 31, 1949
First half of year - - - - -	\$32,105,016	\$29,796,276	\$37,474,691 ⁽¹⁾
Second half of year - - - - -	47,679,432	39,122,204	50,366,948 ⁽²⁾
Total Net Sales for Year - - - - -	\$79,784,448	\$68,918,480	\$87,841,639

(¹) 6 months (²) 7 months

INVENTORY AND COMMITMENTS INCREASED

Following is a comparative summary of the company's inventory and commitment position as of January 31, 1951 and January 31, 1950:

	January 31, 1951	January 31, 1950
Inventory (including in transit) - - - - -	\$12,236,964	\$ 8,087,060
Commitments - - - - -	8,631,421	5,278,651
Total Inventory and Commitments - - - - -	\$20,868,385	\$13,365,711

Total inventory and commitments as of January 31, 1951 amounted to \$20,868,385, and exceeded last year's total by \$7,502,674. This increase was considered necessary to protect the company against increased prices, to cover increased sales volume, and to insure prompt filling of our customers' orders. As has been our practice in the past, all goods have been inventoried on the basis of cost or market, whichever is lower.

1950 Review cont'd.

INSTALLMENT ACCOUNTS INCREASED IN 1950

Installment accounts receivable increased from \$8,377,438 at January 31, 1950 to \$12,557,662 at January 31, 1951. Installment sales were 23% of total 1950 sales volume as compared with 18% last year.

FEDERAL INCOME TAX RETURNS REVIEWED THROUGH JANUARY 31, 1949

The Bureau of Internal Revenue has completed its examination of Aldens' and its subsidiaries' income tax returns through January 31, 1949, and concurrently with the publication of this report the Bureau is examining Aldens' and all of its subsidiaries' income tax returns through January 31, 1950. The reserve for taxes appears ample to cover requirements through January 31, 1950 and estimated requirements for the year ended January 31, 1951.

FINANCING

The financial position of your company has been materially strengthened through the sale, on February 16, 1951, at par value, of a 15-year 3½% promissory note in the principal amount of \$7,600,000, dated February 16, 1951. The provisions covering the sale of said note provide for the repayment of \$200,000 on February 1, 1952, \$300,000 annually from 1953 to 1956, and \$400,000 annually thereafter through 1965. In February 1966 the remaining balance will then be due. Aldens may, at its option, prepay an additional amount equal to the stated repayment in any year without premium.

The proceeds of this sale were used to retire the outstanding \$4,600,000 of Sinking Fund Debentures, without premium, and to effect a reduction in current bank loans.

PREFERRED STOCK RETIREMENT

The sinking fund provisions for preferred stock retirement require 800 shares to be retired on July 1, 1951. At January 31, 1951, 2,700 shares had been acquired at an average cost of \$71.12 per share for sinking fund purposes and are being carried as treasury stock. These shares will be available for the July 1, 1951 and subsequent sinking fund requirements. All shares of preferred stock surrendered for sinking fund purposes are required to be cancelled and cannot be reissued.

WORKING CAPITAL RATIO—2.14

The company's working capital position at January 31, 1951 compared with prior years is presented below:

	Current Assets	Current Liabilities	Net Working Capital	Ratio of Current Assets to Current Liabilities
January 31, 1951 - - - - -	\$30,420,380	\$14,193,159	\$16,227,221	2.14 to 1
January 31, 1950 - - - - -	22,331,756	6,609,217	15,722,539	3.38 to 1
January 31, 1949 - - - - -	24,947,194	9,528,083	15,419,111	2.62 to 1

The working capital ratio at January 31, 1951 does not reflect the benefits of the \$7,600,000 financing, completed February 16, 1951.

1950 Review cont'd.

DIVIDENDS PAID—\$1.50 PER SHARE

During 1950 dividends of \$1.50 per share were paid on common stock and aggregated \$532,772. This equalled last year's dividend. Dividends paid during the year to the holders of the company's common and preferred stock amounted to \$680,013.

The year 1950 marks the seventeenth consecutive year in which dividends have been paid by Aldens.

BOOK VALUE OF COMMON STOCK INCREASES TO \$33.43 PER SHARE

The common stock and surplus at January 31, 1951 amounted to \$11,872,799 compared to \$10,478,756 at January 31, 1950. This is a book value of \$33.43 per common share as compared to \$29.50 per share at January 31, 1950. The determination of book value is as follows:

Book value at January 31, 1950	- - - - -	\$10,478,756
Earnings for year	- - - - -	2,047,808
Excess of par over cost of preferred shares cancelled during year	- - - - -	26,248
		<u>\$12,552,812</u>
Less: {Cash dividends on common stock	- - - - - \$532,772	
{Cash dividends on preferred stock	- - - - - 147,241	680,013
Book value at January 31, 1951	- - - - -	<u>\$11,872,799</u>
Book value per common share (355,181 shares)	- - - - -	<u>\$33.43</u>

STOCK OPTION

In connection with a contract entered into between your company and Lehman Brothers and approved by the shareholders on December 7, 1943, five option warrants for a total of 53,000 shares of the unissued common stock were granted to Lehman Brothers. Option Warrant No. 1 for 9,000 shares at \$17.00 per share was exercised in 1945 and four option warrants remain for a total of 44,000 shares of common stock as follows:

Warrant Number	Number of Shares	Option Price Per Share	Period for Exercise of Option
2	9,500	\$18.00	July 1, 1946 to July 1, 1951
3	10,500	19.00	July 1, 1947 to July 1, 1952
4	11,500	20.00	July 1, 1948 to July 1, 1953
5	12,500	21.00	July 1, 1949 to July 1, 1954

SELECTION OF AUDITORS

A committee of three directors, not officers of the company, appointed by your Board of Directors, selected David Himmelblau & Co. to audit the company's records. Certified reports for the fiscal year ended January 31, 1951 are shown on pages 10 to 13.

Aldens Operating Facts in Brief

	Fiscal year ended January 31, 1951	Fiscal year ended January 31, 1950	13 months ended January 31, 1949
NET SALES			
Including leased departments - - - - -	\$79,784,448	\$68,918,480	\$87,841,639
PROFITS			
Before Federal Tax on Income - - - - -	\$ 4,554,448	\$ 1,378,742	\$ 2,617,379
Net Profit for Year - - - - -	2,047,808	878,742	1,482,979
Preferred Stock Dividends - - - - -	147,241	156,719	161,458
Net Profit After Preferred Dividends - - - - -	1,900,567	722,023	1,321,521
ASSETS			
Cash & U.S. Government Securities - - - - -	\$ 2,862,678	\$ 3,542,172	\$ 3,121,401
Receivables - - - - -	12,867,047	8,731,871	10,038,905
Inventories - - - - -	12,828,240	8,664,715	10,327,989
Current Assets - - - - -	30,420,380	22,331,757	24,947,194
Total Assets - - - - -	34,198,141	25,630,151	28,749,377
LIABILITIES, RESERVES AND CAPITAL			
Current Liabilities - - - - -	\$14,193,159	\$ 6,609,218	\$ 9,528,083
Funded Debt & Preferred Stock - - - - -	7,787,973	8,243,393	8,665,675
Reserves - - - - -	344,210	298,785	285,156
Common Stock & Surplus - - - - -	11,872,799	10,478,756	10,270,463
NET WORKING CAPITAL AND RATIOS			
Working Capital - - - - -	\$16,227,221	\$15,722,539	\$15,419,111
Current Ratio - - - - -	2.14 to 1	3.38 to 1	2.62 to 1
PER SHARE OF PREFERRED STOCK			
Number of Shares Outstanding - - - - -	34,100	35,900	37,400
Net Profit Before Preferred Dividends - - - - -	\$60.05	\$24.48	\$39.65
Cash Dividends - - - - -	4.25	4.25	4.25
PER SHARE OF COMMON STOCK			
Number of Shares Outstanding - - - - -	355,181	355,181	355,181
Net Profit After Preferred Dividends - - - - -	\$ 5.35	\$ 2.03	\$ 3.72
Cash Dividends - - - - -	1.50	1.50	1.50
Book Value - - - - -	33.43	29.50	28.92

Consolidated Balance Sheet of Aldens, inc. AND ITS WHOLLY-OWNED

		ASSETS			
CURRENT ASSETS:		JANUARY 31, 1951		JANUARY 31, 1950	
Cash resources—					
Cash on deposit and on hand - - - - -	\$ 2,661,923			\$ 3,361,416	
U. S. Government securities at par plus accrued interest (market value \$202,574 at January 31, 1951)	200,755	\$ 2,862,678		180,756	\$ 3,542,172
Accounts receivable—					
Customers and trade - - - - -	\$ 1,809,572			\$ 1,342,849	
Time payments - - - - -	12,557,662			8,377,438	
	\$14,367,234			\$ 9,720,287	
Less—Reserve for doubtful accounts and collection expense - - - - -	1,500,187	12,867,047		988,416	8,731,871
Inventories (at lower of cost or market)—					
Merchandise inventory, including in transit - - - -	\$12,236,964			\$ 8,087,060	
Paper, supplies and postage stamps - - - - -	591,276	12,828,240		577,654	8,664,714
Prepaid expenses—					
Advances on Spring season catalogs and expenses -	\$ 1,733,054			\$ 1,287,397	
Unexpired insurance - - - - -	129,361	1,862,415		105,602	1,392,999
Total Current Assets - - - - -		\$30,420,380		\$22,331,756	
OTHER ASSETS		48,713		101,684	
FIXED ASSETS:					
Real estate, leasehold improvements and equipment (at cost) - - - - -	\$ 5,578,297			\$ 4,831,419	
Less—Reserves for amortization and depreciation - -	1,849,249	3,729,048		1,634,708	3,196,711
		\$34,198,141		\$25,630,151	

SUBSIDIARIES

LIABILITIES AND CAPITAL

	JANUARY 31, 1951		JANUARY 31, 1950	
CURRENT LIABILITIES:				
Bank loans - - - - -		\$ 6,550,000		\$ 2,100,000
Accounts payable--trade creditors - - - - -		1,522,783		1,253,669
Due to customers for unfilled orders and refund vouchers		1,469,021		1,212,871
Sinking fund debenture installments payable within one year - - - - -		300,000		300,000
Accrued payrolls - - - - -		954,057		444,270
Accrued property and franchise taxes - - - - -		206,467		200,031
Accrued federal and state taxes (returns have been reviewed by Treasury Department through January 31, 1949) - - - - -		2,894,639		865,654
Due to employees profit sharing trust - - - - -		218,824		156,000
Sundry payables - - - - -		77,368		76,722
Total Current Liabilities - - - - -		<u>\$14,193,159</u>		<u>\$ 6,609,217</u>
SINKING FUND DEBENTURES (See Note):				
3% series, final maturity October 15, 1960 - - - - -	\$ 1,000,000		\$ 1,100,000	
3% series, final maturity November 1, 1962 - - - - -	3,600,000		3,800,000	
	<u>\$ 4,600,000</u>		<u>\$ 4,900,000</u>	
Less—Installments payable within one year - - - - -	300,000	4,300,000	300,000	4,600,000
RESERVE ACCOUNTS:				
Insurance reserve - - - - -	\$ 208,093		\$ 184,104	
Returned goods profit and customers adjustments - -	130,000		111,000	
Sundry - - - - -	6,117	344,210	3,681	298,785
CAPITAL:				
4¼% preferred stock, cumulative, \$100 par—				
Issued - - - - -	\$ 3,680,000		\$ 3,760,000	
Common stock, \$5 par—				
Authorized 600,000 shares				
Issued 355,181 shares - - - - -	1,775,905		1,775,905	
Paid-in surplus (premium on capital stocks) - - - - -	1,415,008		1,388,760	
Earnings retained in the business (See Note) - - - - -	8,681,886		7,314,091	
	<u>\$15,552,799</u>		<u>\$14,238,756</u>	
Less—Preferred treasury shares, at cost - - - - -	192,027	15,360,772	116,607	14,122,149
		<u>\$34,198,141</u>		<u>\$25,630,151</u>

NOTE: Sinking fund debentures were retired at par from proceeds of \$7,600,000 promissory note (3½%) dated February 16, 1951 due in installments to 1966. Under its provisions with respect to the payment of dividends on the common stock, \$1,000,000 of the earnings retained in the business was unrestricted at January 31, 1951.

Statement of Consolidated Income

FISCAL YEARS ENDED JANUARY 31, 1951 AND JANUARY 31, 1950

	Fiscal Year Ended January 31, 1951	Fiscal Year Ended January 31, 1950
GROSS SALES LESS RETURNS		
(including leased departments) - - - - -	\$79,784,448	\$68,918,480
COST OF GOODS SOLD		
(including publicity, occupancy and buying expense) -	<u>63,419,682</u>	<u>57,290,797</u>
Grass profit on sales - - - - -	\$16,364,766	\$11,627,683
OPERATING EXPENSES:		
Selling, general and administrative expenses - - - -	\$10,938,512	\$ 9,649,052
Building maintenance and repairs - - - - -	100,251	99,466
Depreciation and amortization - - - - -	237,671	213,755
Social security, property and sundry taxes - - - - -	<u>453,842</u>	<u>367,973</u>
Income from operations - - - - -	\$ 4,634,490	\$ 10,330,246
OTHER INCOME:		
Interest received and anticipation - - - - - \$	82,233	\$ 53,896
Miscellaneous income - - - - -	<u>74,067</u>	<u>199,809</u>
	\$ 4,790,790	\$ 1,551,142
OTHER DEDUCTIONS:		
Interest expense - - - - -	<u>236,342</u>	<u>172,400</u>
Income before provision for Federal taxes on income	\$ 4,554,448	\$ 1,378,742
PROVISION FOR FEDERAL TAXES ON INCOME	<u>2,506,640</u>	<u>500,000</u>
NET PROFIT FOR YEAR	<u>\$ 2,047,808</u>	<u>\$ 878,742</u>

Statement of Consolidated Surplus

FISCAL YEARS ENDED JANUARY 31, 1951 AND JANUARY 31, 1950

	Fiscal Year Ended January 31, 1951	Fiscal Year Ended January 31, 1950
PAID-IN SURPLUS (premium on capital stocks):		
Balance at beginning of year - - - - -	\$ 1,388,760	\$ 1,369,719
Add—Excess of par over cost of preferred shares cancelled during year -	26,248	19,041
Balance at end of year - - - - -	<u>\$ 1,415,008</u>	<u>\$ 1,388,760</u>
EARNINGS RETAINED IN THE BUSINESS:		
Balance at beginning of year - - - - -	\$ 7,314,091	\$ 7,124,839
Add—Net profit for year from income statement - - - - -	2,047,808	878,742
	<u>\$ 9,361,899</u>	<u>\$ 8,003,581</u>
Deduct Cash dividends { Common stock - - - - -	\$ 532,772	\$ 532,771
{ Preferred stock - - - - -	<u>147,241</u>	<u>156,719</u>
	680,013	689,490
	<u>\$ 8,681,886</u>	<u>\$ 7,314,091</u>

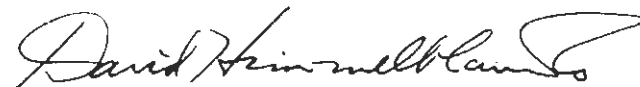
Auditor's Certificate

TO SHAREHOLDERS OF ALDENS, INC.:

We have examined the consolidated balance sheet of Aldens, Inc. and its wholly-owned subsidiaries as of January 31, 1951 together with the related statements of consolidated income and consolidated surplus for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated income and consolidated surplus present fairly the financial position of Aldens, Inc. and its wholly-owned subsidiaries at January 31, 1951 and the results of their operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with the preceding period.

Chicago, Illinois
March 22, 1951



Certified Public Accountants

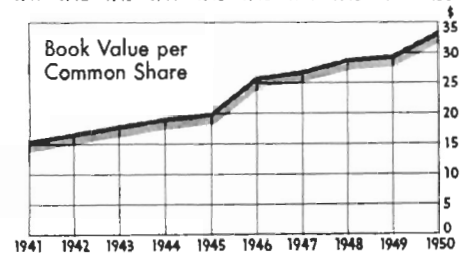
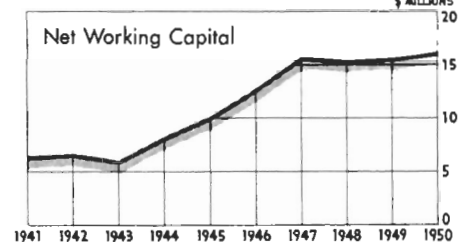
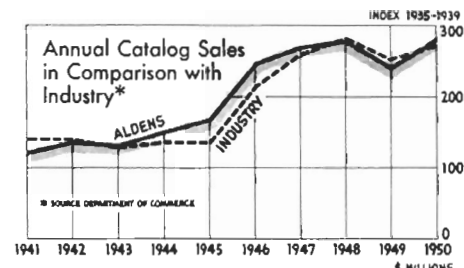
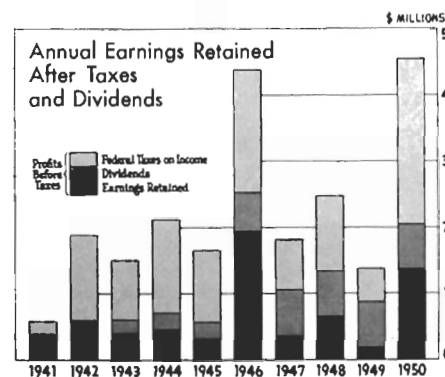
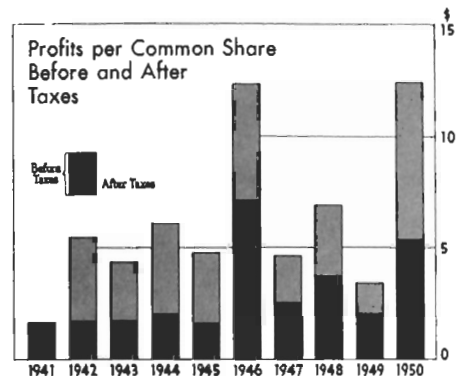
A Ten Year Performance Record of Aldens, inc.

Year (1)	Net Sales	Profit Before Taxes	Federal Taxes on Income	Profit for Year (2)	Common Stock and Surplus	% Profit to Common Stock and Surplus (2)	Book Value Per Share (4)	Profit per Share		Dividends Per Common Share
								Before Taxes	After Taxes	
1950	\$79,784,448	\$4,554,448	\$2,506,640	\$2,047,808	\$11,872,799	18.1(2)	\$33.43	\$12.41(4)	\$5.35(4)	\$1.50
1949	68,918,480	1,378,742	500,000	878,742	10,478,756	7.0(2)	29.50	3.44(4)	2.03(4)	1.50
1948	87,841,639	2,617,379	1,134,400	1,482,979	10,270,463	13.7(2)	28.92	6.91(4)	3.72(4)	1.50
1947	79,248,307	1,812,571	751,525	1,061,046	9,613,602	9.7(2)	27.07	4.64(4)	2.52(4)	1.50
1946	70,111,169	4,476,901	1,854,119	2,622,782	9,251,018	35.3(2)	26.05	12.32(4)	7.10(4)	1.37½
1945	47,756,102	1,652,271	1,092,519	559,752	7,158,019	8.3	20.15	4.77	1.62	.75
1944	42,223,447	2,119,329	1,413,734	705,595	6,704,902	11.3	19.37	6.12	2.04	.75
1943	36,573,518	1,504,756	898,998	605,758	6,258,943	10.5	18.08	4.35	1.75	.60
1942	36,348,337	1,882,558	1,290,000	592,558	5,786,037	11.0	16.87	5.44	1.71	.50
1941	31,829,578	588,403	188,000	400,403	5,364,069	7.9	15.65	1.70	1.16	.25

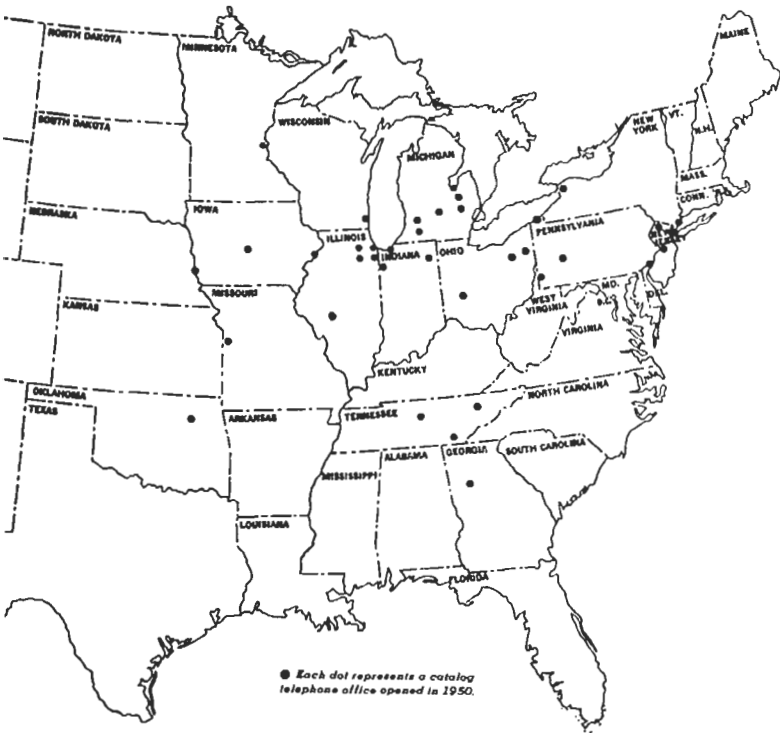
(1) 1949 and subsequent cover the fiscal years ended January 31; 1948 covers the thirteen month period ended January 31, 1949; 1947 and prior cover calendar years.

(2) In addition earned surplus was credited \$385,019 in 1948 for reserve for contingencies and was charged \$527,144 in 1948 for writeoff of investment in subsidiaries in excess of cost of net tangible assets at dates of acquisitions, and was charged \$100,000 in 1946 for underwriting fees applicable to issuance of preferred stock.

(3) At beginning of year. (4) At end of year. (5) After preferred dividends.



ALDENS NEW UNITS ESTABLISHED IN THE YEAR OF 1950



CATALOG TELEPHONE OFFICES

During the year 1950 Aldens opened a total of 37 new Catalog Telephone Offices in major cities of the United States as shown on map. Added to the 17 in operation at the end of 1949 we now have units in the following 54 cities:

GEORGIA	MICHIGAN	OHIO
*Atlanta	*Detroit	*Akron
	*Flint	*Canton
	*Grand Rapids	*Cincinnati
ILLINOIS	*Jackson	*Cleveland
*Aurora	*Kalamazoo	*Columbus
*Berwyn	*Lansing	*Dayton
*Chicago	*Pontiac	*Toledo
*Harvey	*Saginaw	*Youngstown
*Joliet		
*Peoria	MINNESOTA	OKLAHOMA
*Springfield	*Minneapolis	*Tulsa
INDIANA	MISSOURI	PENNSYLVANIA
*Evanville	*Kansas City	*Erie
*Fort Wayne	*St. Louis	*Philadelphia
*Gary		*Pittsburgh
*Hammond	NEBRASKA	
*Indianapolis	*Omaha	TENNESSEE
*South Bend		*Chatanooga
	NEW JERSEY	*Knoxville
IOWA	*Jersey City	*Memphis
*Davenport	*Newark	*Nashville
*Des Moines	*Paterson	
	NEW YORK	WEST VIRGINIA
KENTUCKY	*Buffalo	*Wheeling
*Louisville	*New York City	
*Opened in 1950	*Yonkers	WISCONSIN
		*Milwaukee
		*Racine

The establishment of these new service offices places Aldens within a local phone call of one-fourth of the entire population of the country. Supported by a broad distribution of catalogs in the trading areas of these cities, our telephone offices today represent an important segment of our business and one of the major causes of our growth in 1950.



ROCKFORD, ILLINOIS



FRANKFORT, INDIANA

RETAIL STORES

The opening in 1950 of the three new retail stores pictured here brought to a total of ten the number of stores now operated by Aldens. Further development of this branch of our business is being planned. The locations of all of Aldens retail stores are as follows:

ILLINOIS	INDIANA
Chicago	Bedford
Elmwood Park	Bloomington
Kankakee	Frankfort
Rockford	Terre Haute
IOWA	
Iowa City	
Mason City	



BEDFORD, INDIANA

Information About Aldens

MERCHANDISE SOLD

Dresses (Juniors', Misses' and Women's), Coats, Suits, Hats, Sportswear, Shoes, Work Clothes, Hosiery, Lingerie, Underwear, Sweaters, Jewelry, Handbags, Accessories, Fabrics, Toys, Housewares, Appliances, Radios, Television Sets, Furniture, Stoves, Floor Coverings, Curtains, Sheets, Pillow Cases, Table Cloths, Infants' and Children's Wear, Sporting Goods, Luggage, Tools and Sundries.

Emphasis is placed on fashions in wearing apparel, home furnishings, and those men's furnishings customarily purchased by the woman shopper.

EMPLOYEES

Approximate average number of employees - - - - - 3,700

CORPORATE DATA

Incorporated - - - - - Illinois, December 15, 1902
 Approximate average number of shareholders - - - - - Common—2400; Preferred—450
 Annual Meeting of Shareholders and Directors - - - - - Fourth Friday in May
 Regular Meeting Date of Directors - - - - - Fourth Friday in February, August and November
 Regular Dividend Dates - $\left\{ \begin{array}{l} \text{Preferred} - - - - - \text{April 1, July 1, October 1, and January 1} \\ \text{Common} - - - - - \text{Approximately April 1, July 1, October 1, and December 28} \end{array} \right.$
 Transfer Agent—Common - - - - - Guaranty Trust Company of New York
 Registrar—Common - - - - - The Chase National Bank of the City of New York
 Transfer Agent—Preferred - - - - - National City Bank of New York
 Registrar—Preferred - - - - - The Commercial National Bank and Trust Company of New York

AUDITORS

Certified Public Accountants - - - - - David Himmelblau & Co., Chicago

COUNSEL

General Counsel—D'Ancona, Pflaum, Wyatt & Riskind, Chicago - - - New York Counsel—Pokart & Pokart, New York

STOCK EXCHANGE DATA

Preferred and Common Stock Listed on New York Stock Exchange

	COMMON STOCK				PREFERRED STOCK			
	1950	1949	1948	1947	1950	1949	1948	1947
Shares Traded During Year	207,460	71,430	97,900	83,500	3,510	4,290	3,270	4,210
High Price During Year - -	\$24 $\frac{5}{8}$	\$18 $\frac{7}{8}$	\$21 $\frac{3}{4}$	\$31 $\frac{1}{2}$	\$79 $\frac{1}{2}$	\$73	\$80 $\frac{3}{4}$	\$102 $\frac{3}{4}$
Low Price During Year - -	\$15 $\frac{3}{8}$	\$13 $\frac{1}{8}$	\$13 $\frac{1}{2}$	\$16 $\frac{1}{8}$	\$70	\$64	\$65	\$ 75
Price at Close of Year - - -	\$24 $\frac{1}{2}$	\$17	\$14 $\frac{1}{2}$	\$20	\$79 $\frac{1}{2}$	\$69 $\frac{1}{2}$	\$65 $\frac{1}{2}$	\$ 78

Aldens Locations

ADMINISTRATION AND BUYING OFFICES

Central Office

511 South Paulina St., Chicago 7, Illinois

Fashion Buying Office

200 Madison Ave., New York 16, New York

Retail and Credit

1401-17 West Jackson Blvd., Chicago 7, Illinois

WAREHOUSES

1114 West Cermak Road - - - - - Chicago 8, Illinois

1500 South Western Avenue - - - - - Chicago 8, Illinois

528-538 South Wells Street - - - - - Chicago 5, Illinois

1416-26 West 37th Street - - - - - Chicago 9, Illinois

2401 South Federal Street - - - - - Chicago 16, Illinois

Approximate total space occupied by above locations - - - - - 1,335,000 sq. ft.

Locations of retail stores and catalog telephone offices are listed on pages 16 and 17.

