APPENDIX B

RELATED NEWS CLIPPINGS
At Harvester: Spirits Stay Up Despite Losses

By Mrs. Cox
Staff Reporter of The WALL STREET JOURNAL

CHICAGO—To celebrate the 150th anniversary of Cyrus McCormick's invention of the reaper and the founding of International Harvester Co., the company commissioned a lavish original musical, "Cyrus." But the chorus line won't walk and tap about the company's tumbling credit ratings, continuing layoffs and swelling losses. Because there's little in Harvester's present to celebrate, "Cyrus" will continue to be used to nostalgists.

Over the past three years, Harvester's cigar-pulling chairman and cafe executive, Archie McCaydell, has got high marks for cutting costs and ending waste. Still, the company has started to sink deep into the hole. For the fiscal year ended Oct. 31, it lost an estimated $60 million, more than it earned in the best year of its long history. At the end of the fiscal third quarter, short- and long-term debt had swollen to $2.7 billion, dwarving Harvester's $1.7 billion in equity.

Last year's lengthy United Auto Workers' strike and this year's sharp recession seriously hurt Harvester in its major markets: trucks, farm equipment and construction equipment. Some securities analysts detect a dangerous erosion of the company's finances, and they profess amazement that Harvester has managed to continue operating as temporarily. "There's an impressive facade being constructed about how well the company is doing," says analyst, Eli Lustgraten of Fane Webber, Mitchell-Hutchins. "Announcements of acquisitions programs, talk of 'We've won the strike,' all while the balance sheet and cash flow are deteriorating." They are predicting a cash flow for all the businesses they're in.

Calls Firm "Much Stronger"

Mr. McCaydell says he doesn't want to talk about "short-term problems with our balance sheet." He concedes that "I'll probably take us three years to recover the cost of the strike in increased efficiencies," but he insists that "this is a much stronger company than it's ever been historically." Discussions appear to agree. They recently financed Mr. McCaydell a $75 million loan from the company as a reward for bringing Harvester up to competitors' averages in such measures as return on equity. That was in 1979, when Harvester earnings doubled to a record $70 million, or $1.20 a share.

Yet Mr. McCaydell has promised to make Harvester not just average but top in all three of its major businesses. To do it, he must start commitments for big research expenditures, but that seems difficult or impossible given Harvester's current financial condition and outlook. He had to get permission from his bank creditors just to pay his third quarter dividend. (Bank restrictions on dividends for debt-heavy corporations are common.) To raise $500 million in new capital, Harvester would expose its common shareholders to a potential dilution of 15% in equity through the issuance of new convertible preferred shares. Harvester had to sell the shares because its debt-equity ratio was too high to warrant more long-term borrowing.

Mr. McCaydell has said that Harvester should spend $500 million for capital projects alone this year. And more millions will be needed for research (the company is building an $80 million lab, to be completed in 1982), general expenses and debt service.

Puzzled on Cash Flow

People who follow the company are puzzling over just where the cash will come from. Mr. McCaydell himself says that sales of our industries combined should be down 15% to 25% in fiscal 1980, just ended, from 1979's sales. Earnings estimates for fiscal 1979 run as low as $10 million, compared with 1979's $70 million. For at least the first half, construction and truck businesses are expected to stay flat. Though sales of farm equipment have picked up sharply this fall, because of high crop prices, steep interest rates could discourage farmers: spending from here on out.

Mr. McCaydell resists in general fashion to questions about the source of needed funds. "We generate enough working capital internally," he says. "We spend more on capital expenditures than last year!" ($500 million..."and I still think we can reduce our debt. We'll have an income-tax refund of about $30 million, and we'll accelerate our programs to reduce working capital. We can be more flexible at the rate we increase our research and capital expenditures..."

The Mr. McCaydell boasts of Harvester's increased market shares in its major lines, and he says, this fiscal year will bring more new product introductions than ever before. If the balance sheet is a bit pallid, he says. "I didn't change the company's basic strengths. People at Harvester and outside hope that the prognosis is more than just song and dance."
Harvester Posts $20.2 Million Net For Its 4th Period

But Fiscal '60 Had Deficit. It Expects More Losses
Due to Interest Rate Rise

"The WALL STREET JOURNAL Staff Reporter"

CHICAGO—Troubled International Harvester Co. said it made money in the quarter ended Oct. 31, but added that it expects to return to losses in the first quarter, ending Jan. 31.

The fourth quarter net income of $30.2 million, or 51 cents a share, wasn't enough to keep Harvester from posting a $37.3 million loss for the full year, the largest in its 100-year history. This was about what analysts had expected.

About 40% of the $3.3 million of Harvester's fourth quarter profit came from international currency translation gains. The maker of trucks, farm equipment and construction machinery also said that its ratio of debt to shareholders' equity had nearly doubled during the year, indicating a sharp decline in financial health.

Arthur B. McCordell, chairman and chief executive officer, said the company expects a fiscal-first-quarter loss because "the recent sharp rise in interest rates is once again putting pressure on customer demand in all markets." He said, however, that Harvester expects a gradual decline in interest rates beginning in February or March, and that "anticipates a profit for the full year.

Fourth-quarter net was down 85% from year-ago net of $147.6 billion, or $27.75 a share. Sales dropped about 19% to $2.3 billion.

The $37.3 million full-year loss reflected the effects of a six-month strike that ended last April and record interest rates that sharply reduced demands for Harvester's trucks and machineries. The full-year figure includes a loss of $25.6 million from continuing operations, which exactly equaled Harvester's year-earlier net income. Fiscal 1958 also included a $12.7 million loss from discontinued operations stemming from losses on receivables of the company's former Wisconsin Steel Division.

The 1960 loss from continuing operations also included an after-tax charge of $6.9 million "for the company's continuing major modernization and expansion programs," Harvester said.

International Harvester's earnings fell 99% in the fourth quarter, ended Oct. 31, to $0.2 million, or 44 cents a share. The company expects a loss in the current quarter.

Sales dropped 25% in 1960 to $2.1 billion from $2.8 billion. In the two-three-month periods following the strike, International Harvester has reported earnings, has regained market share, momentum has exceeded its cost-improvement target and has maintained low dealer inventories," Mr. McCordell said. He added that the company reduced short-term debt in the fourth quarter by $50 million and total debt by $85 million.

Despite that progress, Harvester's debt soared during all of fiscal 1960. Short-term debt stood at $500.9 million at year-end, up from $211.4 million a year earlier. Long-term debt rose to $133 million, from $166.2 million.

"At the end of fiscal 1960, Harvester's ratio of debt to holders' equity stood at 1.35 to 1, compared with 0.93 to 1 at the end of fiscal 1970," Mr. McCordell said. Harvester operations are more cost efficient than they have been in decades," he said. "As a result of these strengths, Harvester operations are well positioned to continue to ride out the economic downturn and take full advantage of a recovery in the company's markets."

"At the end of fiscal 1960, Harvester's ratio of debt to holders' equity stood at 1.35 to 1, compared with 0.93 to 1 at the end of fiscal 1970."
International Harvester Slashes Payout
In Move Analysts Say Was Long Overdue

By Mac Cox

CHICAGO—International Harvester Co. slashed its quarterly dividend more than 60%, to 20 cents a common share from 52 cents, and Wall Street heaved a sigh of relief.

The dividend is payable Jan. 15 to stock of record Dec. 28.

The big maker of trucks and farm and construction equipment had steadfastly kept its dividend intact despite a loss of nearly $60 million in the year ended Oct. 31, and enduring a five-and-a-half month strike and the recession. Stock analysts had been expecting a dividend cut for several quarters, and viewed yesterday's action as a sign that Harvester finally had begun to recognize the severity of its financial problems.

"It's certainly no surprise," said Larry Rollins, an analyst with Robert W. Baird in Milwaukee. "It should probably have been cut two months ago. The savings of about $40 million (if Harvester maintains the 40-cent rate all year) is only a drop in the bucket, though, compared to the capital they'll need in the next few years."

"Uncertain Economic Outlook..."

Harvester issued a statement saying the decision to cut the dividend, was based on "the increasingly uncertain economic outlook caused by continued high inflation and the recent sharp rise in interest rates, the impact of these conditions on IH's near-term sales and earnings prospects, its capital needs, and its financing requirements."

The company already has said it expects a loss for the first quarter, ending Jan. 31.

Analysts have lately been painting a much bleaker picture of Harvester's financial condition than the company does. Several analysts estimate that Harvester's operating cash needs will soon exceed its funds by as much as $500 million. But James Cotting, chief financial officer, reported yesterday: "The outlook is all set."

"There's a whole cash-flow mechanism here to work with and our situation is completely manageable," Mr. Cotting insisted. "Our net cash flow will be in balance for the year. We always have a cash deficit in the first quarter, because of the seasonality of our agriculture equipment and the necessity of building inventory before the (spring) selling season."

Mr. Cotting said Harvester financed that deficit each year through short-term borrowings, and added, "We can see this year too, and we will."

Debt and Equity Markets

Analysts remain skeptical about Harvester's access to both debt and equity markets for a variety of reasons. At the end of fiscal 1979, the company's ratio of debt to equity stood at 4.1 to 1, compared with 3.5 to 1 at the end of fiscal 1978. In addition, Harvester has had ratings cut several of its debt offerings. In the equity markets, Harvester already had abandoned plans for a $100-million offering of cumulative preferred shares and diluted its earnings per share somewhat with a $125-million offering of convertible preferred shares.

"Also, the book value of Harvester's stock dropped to $2.90 Oct. 31, down from $3.25 a year earlier. Its stock has been trading at about $24 a share this week down from a 52-week high of more than $40. This means that in order to raise a large amount of cash, a stock offering would have to be big enough to cause "significant" dilution in earnings, Mr. Rollins said.

Harvester has said its earnings prospects for the year will be helped by a record number of new product introductions. But Mr. Rollins said: "New products are fine, but if the market isn't there, it doesn't do a heck of a lot of good."
Ford sets overseas, truck record

DETROIT—Ford Motor Co. sold 1,265,920 cars and trucks overseas in the first six months of 1963, compared with 992,816 units in the corresponding period last year. This was an increase of 27 percent over last year's total.

Ford's total sales of 2,922,329 units, 8 percent ahead of the previous record mark of 2,711,450 set in the first six months of 1962, included a 10 percent increase in the sales of passenger cars, a 16 percent increase in the sales of trucks, and a 3 percent increase in sales of other vehicles.

In the United States, Ford sold 1,953,400 passenger cars, 16 percent ahead of last year's total of 1,678,251. This was the highest June sales figure in Ford's history.

Ford's sales in Canada were up 12 percent from last year's total of 1,860,186, and in Mexico, sales were up 10 percent from 231,229 in 1962 to 254,389 this year.

In Europe, Ford's sales were up 16 percent from last year's total of 1,322,901. This was the highest June sales figure in Europe in Ford's history.

Ford's sales in Latin America were up 10 percent from last year's total of 848,091. This was the highest June sales figure in Latin America in Ford's history.

Ford's sales in Australia were up 7 percent from last year's total of 97,611. This was the highest June sales figure in Australia in Ford's history.

In Africa, Ford's sales were up 12 percent from last year's total of 24,737. This was the highest June sales figure in Africa in Ford's history.

In Japan, Ford's sales were up 10 percent from last year's total of 85,360. This was the highest June sales figure in Japan in Ford's history.

Ford's sales in India were up 14 percent from last year's total of 32,552. This was the highest June sales figure in India in Ford's history.

Ford's sales in South Africa were up 12 percent from last year's total of 24,737. This was the highest June sales figure in South Africa in Ford's history.

Ford's sales in New Zealand were up 10 percent from last year's total of 15,851. This was the highest June sales figure in New Zealand in Ford's history.

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August registrations
are lowest in 9 years

August registrations of new
vehicles of all types in the U.S. were the lowest for that month in
almost nine years, according to the
industry trade magazine, which says there
were 210,700 units for the month.

In August, according to NAPPS, new-vehicle registra-
tions totaled 210,700 units, down
39.4 percent from last year's 349,614,
which was already down 26.4 percent from
the all-time high of 462,240 in 1973.

Powerful 1979, and the by-
growth in sales of the Japanese
import compact models, which are
Group 1 vehicles. The import
registration was up 6.4 percent for Group 1
vehicles, vs. a 1.4 percent gain for Group 2
models.

In the industry, August sales of
vehicles were down from the
previous year.
10-month month truck sales drop 28.3 per cent.

Franchised dealers and fac-
tory outlets recalled an esti-
mated 215,254 new trucks of all types in the first
10 months of 1937, a decline of 28.3 per cent from
the 311,014 sold in the corresponding period
in 1936. October sales were down 5.4 per-
cent below the same month a year ago, from 22,630 units to
an estimated 21,235. Totals for
the month and the January-Octo-
ber period include non-
franchise Japanese-built compact,
or "kei" cars. 

The table below, compiled by
The Wall Street Journal, shows the
monthly and annual sales of major
makes.

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For the 10 months, the total
672,635 units was 34.3 per-
cent higher than the 404,780 de-
clined in the same period in
1936. 

Dealers for the non-franchise
makes recalled 14,640 units dur-
ing the month, down 3.9 per-
cent from the year ago-15,080
units. The 10-month count was up 3.9
per cent, from 151,340 in 1936 to
156,170, an all-time high for the
month.

The Motor Vehicles Manu-
facturers Assn said in a pre-
mature report that dealer in-
ventories ran off 12.8 per cent
and factory outputs were at 100.100
at the end of October, a decline of 3.8 per cent from last year's
levels.

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Compact sales continue to rise in most cases.

10-month month truck sales drop 28.3 per cent.

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Through October, Chevrolet
sales were 404,780 units, 16.6
per cent below the 481,340 sold
in 1936. The increase in the
total was 12.7 per cent in the
first 5 months of 1937, from 102,340
units to 116,060.

During October, the demand for
light trucks was up 10.1 per cent,
from 37,000 to 40,700.

Through September, the count was 11.6 per cent
lower than the 8,630,000 units delivered in 1936.
Registrations down
26 pct. in first half
all markets weaker

First-half registrations of new
cars at all types in the U.S.
dropped sharply from a year
to all major market
groups in 1935, with decreases
taken in all areas of the
country and in all classes of
vehicles. The national
average for the first six
months of 1935 was 2,712,372,
compared with 3,376,684 for the
same period in 1934. This
represented a decline of 20 per
cent. The drop was greatest in
the lower-priced classes of
cars, with the best showing
being 30 per cent in the
price range of $500 to $1,000.

The most significant factor
in the decline was the drop in
registrations in the first half of
1935, which was 30 per cent
compared with the same period
in 1934. This marked the first
time in recent years that
registrations dropped in both
the first and second halves of
the year. The decline was
across all market segments,
including the luxury cars, which
showed a decrease of 25 per
cent.

The decline in registrations
was most marked in the
Chevrolet Division, which
registered 1,051,254 cars in the
first six months of 1935, a
drop of 28 per cent from the
same period in 1934. The
Chevrolet Division was the
largest market segment, and its
drop had a significant
effect on the overall market.

The decline was also
dramatic in the Ford Division,
which registered 1,182,560
cars, a decrease of 27 per
cent. The Ford Division was a
major player in the market,
and its decline contributed to
the overall decrease.

The decline in registrations
was widespread, with all
major manufacturers
experiencing decreases.
The decrease in the
Chevrolet Division was
noted, but the Ford Division
also saw a significant
decline. The decrease in
registrations was
noted across all market
groups, with the
Chevrolet Division
experiencing a
decrease of 28 per
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Sales decline in Canada for cars and trucks

Sales of vehicle manufacturers' built passenger cars in Canada increased 13.7% percent during October, to 17,542 from 15,550, continuing the all-year trend for increased sales.

Each of the four major east coast manufacturers reported sales declines in the third quarter of 1961. General Motors Canada division saw sales drop 3.3% from 19,000 to 18,350, Ford sales were down 13.1% to 11,350, while AMC sales fell 14.4% to 9,250.

General Motors Canada division saw sales drop 3.3% from 19,000 to 18,350, Ford sales were down 13.1% to 11,350, while AMC sales fell 14.4% to 9,250.

Canada's sales of cars, trucks, and buses increased 27.7% in September, driven by a strong showing in the third quarter, with sales of 33,500, up 27.7% from 26,000 in the same month last year. AMC sales were up 27.7% from 16,000 to 21,000, Ford was up 19.5% to 13,500, and Chevrolet sales were up 17.1% to 8,000.

December sales show a decline of 8 pet.

SALESFIGS--Ford Motor Co. and its affiliates sold 1,126,000 cars and trucks outside North America during the first two months of 1966. The total was 35.4% higher than in the same period in 1965, up 23.4% from the previous year.

A record-setting truck sales performance in an unyielding dealer network, a new car division, and a strong presence in the country's leading markets, Ford said.

"We are confident that our new European Ford plant in Belgium will continue to produce 1,000 cars per month, and in addition, Ford Motor Co. will bring to the European market a new front-wheel-drive car in the European market, and in the Caribbean market," Ford said.

"In Europe, Ford is leading a series of car market, and in the Caribbean market," Ford said.

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