APPENDIX B

RELATED NEWS CLIPPINGS
At Harvester, Spirits Stay Up Despite Losses

By Mos Cox
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—To celebrate the 50th 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 company's tumbling credit ratings, continuing layoffs and swelling losses. Because the festivities are in Harvester's present to celebrate "Cyrus" will continue to be a source of nostalgia.

Over the past three years, Harvester's earnings have declined, and the company is laboring under a large debt burden. The company has been losing market share to competing manufacturers. Company officials have attributed the decline to internal problems, such as a lack of new products and a focus on cost-cutting rather than innovation.

Mr. McCord, who has been with the company for more than 20 years, said the company's challenges are not unique to Harvester. "We're all struggling," he said. "It's a tough business, and we have to keep adapting to the changing market conditions."
Harvester Posts $20.2 Million Net For Its 4th Period

But Fiscal 1980 Had Deficit It Expects More Losses Due to Interest Rate Rise

International Harvester's earnings fell 66% in the fourth quarter, ending Oct. 31, to $20.2 million, or 64 cents a share. The company expects a loss in the current quarter.

The fourth quarter net income of $20.2 million, or 64 cents a share, wasn't enough to keep Harvester from posting a $357.3 million loss for the full year, the largest in its 156-year history. This was about what analysts had expected.

About 69% of Harvester's fourth quarter profit came from foreign 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.

Archibald 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 thus anticipates a profit for the full year.

Fourth-quarter net was down 36% from year-ago net of $31.7 billion to $17.3 billion. Sales dropped about 15% to $32.1 billion from $38.9 billion.

The $357.3 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 tractors. The full-year figure includes a loss of $250.4 million from continuing operations, which exactly equaled Harvester's year-earlier net income. Fiscal 1980 also included a $76.7 million loss from discontinued operations stemming from losses on receivables of the company's former Wisconsin Steel Division.

The 1980 loss from continuing operations also included an after-tax charge of $50.3 million "for the company's continuing major reorganization" and expansion programs, Harvester said.

Sales dropped 6% in 1980 to $38.3 billion from $39.3 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 targets and has maintained low dealer inventories," Mr. McCordell said. He added that the company reduced short-term debt in the fourth quarter by $62 million and total debt by $188 million.

Despite that progress, Harvester's debt score during all of fiscal 1980. Short-term debt stood at $30.5 million at year-end, up from $12.4 million a-year earlier. Long-term debt rose to $2.1 billion, from $1.3 billion.

At the end of fiscal 1980, Harvester's ratio of debt to shareholders' equity stood at 1.25 to 1, compared with 5.6 to 1 at the end of fiscal 1979.

Mr. McCordell's comments, however, were optimistic. "Currently, 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."
International Harvester Slashes Payout
In Move Analysts Say Was Long Overdue

By Moe Cox

CHICAGO—International Harvester Co. slashed its quarterly dividend more than 50% to 30 cents a share from 62.5 cents, and Wall Street heaved a sigh of relief.

The dividend is payable Jan. 15 to stockholders of record Dec. 31.

The big maker of trucks and farm and construction equipment had steadily kept its dividend intact despite a loss of nearly $400 million in the year ended Oct. 31, after enduring a five-year hike in 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 Hollis, an analyst with Robert W. Baird in Milwaukee. “It should probably have been cut nine months ago. The savings of about $40 million (if Harvester maintains the 30-cent rate all year) is only a step in the bucket, though, compared to the trampal they’ll need in the next few years.”

Uncertain Economic Outlook

Harvester issued a statement saying the directors’ 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 to report a loss for the first quarter, ending Jan. 31.

Analysts have lately been painting a much blinder 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 analysts are all wet.”

“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 agricultural equipment and the necessity of building inventory before the (spring) selling season.”

Mr. Cotting says Harvester finances that deficit each year through short-term borrowings, and added, “We can do 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 1980, the company’s ratio of debt to equity stood at 1.15 to 1, compared with 0.63 to 1 at the end of fiscal 1979. In addition, Harvester has had ratings cut on 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 $150 million offering of convertible preferred shares.

Also, the book value of Harvester’s stock dropped to $13.50 Oct. 31, down from $19.58 a year earlier. Its stock has been trading at about $14 a share this week down from a 52-week high of more than $40. That means that in order to raise a large amount of cash, a stock offering would have to be big enough to cause “significant” dilution to earnings, Mr. Hollis said.

Harvester has said its earnings prospects for the year will be helped by a record number of new product introductions. But Mr. Hollis 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

DARMSTADT — Ford Motor Co. and its affiliates sold 1,194,000 cars and trucks outside North America during the first six months of 1968.

Included in this total are record 223,335 trucks, up 6 percent from the previous record, set last year.

"This record setting truck sales performance," said Vincent C. Price, European vice-president, Ford Motor Co., "is in spite of the world's bad and the fact that many of the world's major automobile markets have shown a drop in sales.

"Sales in Europe have increased. The Ford product line has maintained a strong position in the European market. In the first six months of 1968, sales were up 1.1 percent from year-ago levels, and in all countries except one, sales were up from the first quarter of 1968.

"Ford's share of the European market was 21.4 percent for the first six months of 1968, compared to 20.9 percent year-ago, and 21.3 percent in the first quarter of 1968. Ford's share of the European market was 21.4 percent for the first six months of 1968, compared to 20.9 percent year-ago, and 21.3 percent in the first quarter of 1968.

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August registrations are lowest in 9 years

August registrations of new trucks of all types in the U.S. were the lowest in nine years, and refuted the first time since 1971 that the industry total has dropped below 200,000 registrations for the month.

In August, according to R. L. Polk & Co., new-vehicle registrations totaled 197,785 units, down 51.5 percent from last year’s 405,623 registrations. This activity was more than 50 percent below the earlier August high of 286,000 set in 1978.

In August, 1979, registrations of big trucks (over 18,000 pounds) were 4,141 units, but the month’s total was 20,632 in 2018 and 22,175 in 2019.

For the first six months of 1980, industry registrations fell 36.6 percent below last year’s record 391,565 units, with declines in all three major segments. The total was 1,115 units, compared with 15,972 in 1978.

Through August, Group 1 registrations of all model lineups (including premium classes) in the U.S. totaled 10,177 units, compared with 12,056 units in 1979.

The Group 1 count has been rising steadily, and Group 2 demand since the sharp increase in fuel prices late last year.

The registrations total for August was 190,785 units, an increase of 21 percent over last year’s 157,784 units. This was 16.2 percent below last year’s August total of 233,257 units. At the same time, the total in 1978, before the oil crisis, was 328,011.

Group registrations with 15,186 units in the January-August period registrations of heavy trucks was down 16.8 percent.

Revisions for month drop 31.5 per cent, below 1979 low

August truck tallies hit 9-year low

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The National Automobile Dealers Association's report on October truck sales shows a drop of 28.8 per cent from the 1972 period. The report covers sales of all makes of trucks to dealers in the United States and includes sales of trucks manufactured by all major automobile manufacturers.

October sales were down 28.8 per cent from the October 1972 figure of 64,819 units. The October 1971 sales were 88,000 units.

The report also shows that sales of all types of trucks were down in 1971, except for the industrial type, which showed a rise of 2.5 per cent.

The report was based on data compiled by the National Automobile Dealers Association (NADA) and the Motor Vehicle Manufacturers Association (MVMA). The data were compiled from reports submitted by 42,000 dealers throughout the country.

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 Registrations down 26 pctl. in first half; all markets weaker

First-quarter registrations of new cars in the U.S. fell sharply from a year ago with declines everywhere in two of the three major markets and down in most of the eight states reporting.

In the five largest metropolitan areas, registrations, which were 1,186,697 in the first quarter, were down 42.4 per cent from the year before. In the five states reporting, there were 476,198 registrations, down 41.6 per cent from the year before. In the eight states reporting, there were 1,662,895 registrations, down 41.9 per cent from the year before.

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Ford overseas sales show decline of 8 pct.

Dearborn - Ford Motor Co. and its affiliates and 1,334,100 cars and trucks trundled North America during the first seven months of 1984. The total was down 3,823 percent from the pace of last year.

A recording-setting sales performance of all models and sales channels, with outstanding performance in Europe, Germany, and the United States. McDougall, vice-president, Ford International Automotive Operations.

Ford sales in the North American market were 12,040,000, down 11 percent from last year's record total.

"Despite sluggish economies that have brought on a slowing market for cars and trucks, we are seeing improvements in many markets," said McDougall. "We are working to improve the quality and competitiveness of our product, and we are looking to the future with optimism."

"In addition, Ford has opened a series of public showrooms in the United States, which will allow car buyers to see our latest models in their own homes."

"We are confident that these new cars, which have been designed and built with the needs of our customers in mind, will help us maintain our leadership position in the United States and around the world." McDougall said that during the first seven months of 1984, European sales grew by 51 percent, and sales in the United States grew by 32 percent.

"In Europe, we have seen a continued growth in sales, with a 5 percent increase in sales in France and a 4 percent increase in sales in Germany. In the United States, we have seen a slight decline in sales, but we are still on track for a record year."

"Our goal is to continue to improve the quality and competitiveness of our product, and to provide our customers with the best possible experience." McDougall said that Ford is committed to investing in the future of the automotive industry, and that it will continue to focus on innovation and technology to keep our customers happy and satisfied.