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INTERNATIONAL
BUSINESS MACHINES
CORPORATION

FORTY-THIRD ANNUAL REPORT
FOR THE YEAR ENDED
DECEMBER THIRTY-FIRST

1954

The sole purpose of this report is to give present stockholders information about their Corporation. This report is not a representation, prospectus or circular in respect of any stock of any corporation, and is not transmitted in connection with any sale or offer to sell or buy any stock or security now or hereafter to be issued or with any preliminary negotiation for such sale.

Forty-Third Annual Report

OF THE

International Business Machines Corporation

IBM

*For the year ended
December Thirty-First
1954*

WORLD HEADQUARTERS BUILDING
590 MADISON AVE. NEW YORK

International Business Machines Corporation

BOARD OF DIRECTORS

Thomas J. Watson, *Chairman*

John G. Phillips, *Vice-Chairman*

Willis H. Booth

Drury W. Cooper

Edward M. Douglas

Sherman M. Fairchild

John Clifford Folger

Edward E. Ford

Norvin H. Green

Grayson Kirk

Louis H. LaMotte

A. Lindsay O'Connor

Gilbert H. Scribner

Thomas J. Watson, Jr.

Albert L. Williams

EXECUTIVE AND FINANCE COMMITTEE

John G. Phillips, *Chairman*

Willis H. Booth

Drury W. Cooper

Norvin H. Green

Gilbert H. Scribner

Thomas J. Watson

Thomas J. Watson, Jr.

OFFICERS

Thomas J. Watson *Chairman of the Board*

John G. Phillips *Vice-Chairman of the Board*

Thomas J. Watson, Jr. *President*

Louis H. LaMotte *Executive Vice-President*

Albert L. Williams *Executive Vice-President
and Treasurer*

Dause L. Bibby *Vice-President*

John J. Kenney *Vice-President*

T. Vincent Learson *Vice-President*

William L. Lewis *Vice-President*

William J. Mair *Vice-President*

W. Wallace McDowell *Vice-President*

John C. McPherson *Vice-President*

Fred H. Fick *Secretary*

Herbert T. Hansford *Controller*

Garland B. Briggs *Assistant Treasurer*

Bernard F. Wiegard *Assistant Controller*

Transfer Agent

EMPIRE TRUST COMPANY
New York

Registrar and Trustee

GUARANTY TRUST COMPANY
of New York

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International Business Machines Corporation

To the Stockholders:

Your directors submit for the information of stockholders the Corporation's Balance Sheet as of December 31, 1954 and Income and Earned Surplus Account for the year 1954, a Comparative Statement of Operations for the Past Ten Years, and the Auditor's Certificate.

The results of the year's operations were as follows:

Net Income

Net Income before U. S. Federal	
Income Taxes.....	\$98,336,625.09
U. S. Federal Income Taxes—	
estimated.....	51,800,000.00
Net Income for the year.....	<u>\$46,536,625.09</u>

The Net Income of the Corporation of \$98,336,625.09 before U. S. Federal Income Taxes compares with \$92,319,210.21 for the Corporation and subsidiary companies for the year 1953, an increase of \$6,017,414.88.

U. S. Federal Income Taxes for the year 1954 of \$51,800,000.00 compares with \$58,200,000.00 for the year 1953, a decrease of \$6,400,000.00. Net Income for the year 1954 was not subject to the Excess Profits Tax which for the year 1953 aggregated \$10,000,000.00.

The Net Income for the year of \$46,536,625.09 compares with \$34,119,210.21 in 1953, an increase of \$12,417,414.88.

The Net Income in 1954 equalled \$11.35 per share on

the 4,098,471 shares of capital stock outstanding at the end of the year, and compares with \$8.32 in 1953, if computed on the same number of shares.

As previously reported to stockholders, effective January 1, 1954, the Corporation revised its method of taking up earnings in countries outside the United States to include only the distributed income (cash dividends) from its wholly-owned subsidiary, IBM World Trade Corporation.

Dividends

Cash dividends totaling \$15,558,278.25 were paid to stockholders during the year, representing four quarterly cash dividends of \$1.00 per share. On January 28, 1954, a total of 79,908.15 shares of capital stock was issued in payment of the stock dividend of 2½% declared October 27, 1953, and \$17,979,333.75, representing \$225.00 for each share so issued, was transferred from Earned Surplus to Capital Stock account.

In May 1954, the Corporation's capital stock was split-up by issuing one-quarter of a share additional for each share held at the close of business on May 7, 1954, which resulted in increasing the issued and outstanding capital stock from 3,278,777 shares to 4,098,471 shares. The quarterly cash dividend rate of \$1.00 per share on the increased number of shares arising from the split-up represented an increase of 25% in the amount of cash dividends.

The quarterly cash dividend payable March 10, 1955, at the rate of \$1.00 per share, is the one hundred and sixtieth consecutive quarterly cash dividend paid by the Company.

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Rental Machines, Plant and Equipment

During the year 1954, the Corporation's increased volume of business and replacement of obsolete equipment required an investment of \$132,920,233.96 in rental machines and parts, factory and office equipment, and land and buildings. Dismantled and obsolete equipment amounting to \$39,082,240.75 was written off and charged against reserves provided out of prior and current years' earnings. At December 31, 1954, the balances of the Corporation's reserves for depreciation and amortization of rental machines and parts, factory and office equipment, and land and buildings aggregated \$255,465,402.64.

On October 9, 1954, the Corporation's new research laboratory at Poughkeepsie, New York was dedicated, providing an additional 179,000 square feet of floor space to the Corporation's existing laboratory facilities. On October 30, 1954, a new manufacturing plant of 184,000 square feet of floor space was dedicated at Greencastle, Indiana, and on November 13, 1954, a new building was dedicated providing 139,200 square feet of additional floor space to existing manufacturing facilities at Endicott, New York.

The Corporation has under construction at the present time an addition to its research laboratory at Poughkeepsie, New York which will add 96,000 square feet of floor space to laboratory facilities at that location, and, under a necessity certificate granted by the United States Government, a new plant at Kingston, New York which will add 459,000 square feet of floor space to be used for the performance of a Government contract.

Long-Term Indebtedness

On November 4, 1954, the Corporation took down \$35,000,000.00, representing the balance of the \$115,000,000.00 included in the Corporation's agreement of January 22, 1952 with The Prudential Insurance Company of America. As previously reported to stockholders, under this agreement the Corporation borrowed from The Prudential Insurance Company a total of \$115,000,000.00 against the Corporation's $3\frac{3}{4}\%$ notes, to mature January 1, 2052. There are no sinking fund requirements, but optional prepayments may be made without premium from available funds arising out of operations or from the sale of stock. After January 1, 1960, at the option of either the Corporation or Prudential, the notes may be converted as a whole but not in part into 25-year $3\frac{1}{2}\%$ notes, with provision for equal annual prepayments, without premium, commencing with the sixth year after the date of such conversion, to effect complete retirement of the notes by their maturity. The notes sold in 1954, together with the Corporation's other long-term indebtedness, brought the total long-term indebtedness to \$250,000,000.00 at December 31, 1954, on which the average rate of interest is 3.33%.

In view of the continuing growth of the business, requiring additional funds for working capital and other corporate purposes, on August 24, 1954 the Corporation entered into an agreement with The Prudential Insurance Company of America to borrow \$100,000,000.00 against the Corporation's $3\frac{3}{4}\%$ notes to mature May 1, 2055. Notes will be issued in various amounts from time to time not

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later than December 31, 1957. The provisions of this agreement are similar to those contained in the January 22, 1952 agreement with The Prudential Insurance Company, previously mentioned.

Unfilled Orders

Although more of the Corporation's products were produced in 1954 than in any year in the history of the business, unfilled orders at the end of the year were higher than at the end of any previous year. In addition to the continued demand for the Corporation's regular products, the Corporation continues to be engaged in a substantial amount of defense work under direct contracts with the United States Government.

Employees' Retirement Plan

For the information of new stockholders, employees retired after ten or more years of service are provided a retirement income under the IBM Retirement Plan, supplemented by the Watson Fund for Supplementing the IBM Retirement Plan.

The Board of Directors revised retirement benefits September 1, 1954, increasing the minimum retirement income after ten years of continuous service to \$100.00 per month, including Social Security, as compared with the previous minimum of \$85.00, including Social Security, and increasing the maximum retirement income after forty-five years of continuous service to \$265.00 per month, including Social Security, from the previous maximum of \$250.00. Retirement income, as heretofore, is based solely on length of continuous service, regardless

of an employee's earnings or position with the Company.

Retirement Plan payments to the Trustee totaled \$4,005,622.00 during 1954. This amount includes payments aggregating \$2,772,291.00 under the IBM Retirement Plan, and \$1,233,331.00 from the Watson Fund for Supplementing the IBM Retirement Plan.

Watson Fund for Supplementing IBM Retirement Plan

For the year 1954, the Board of Directors added \$2,088,712.36 to the Watson Fund for Supplementing the IBM Retirement Plan. This amount was determined by the Board to be the voluntary reduction made by Mr. Thomas J. Watson in his percentage compensation under his employment contract in effect in 1954. In accordance with its past practice, as recommended by Mr. Watson and approved by the Board of Directors in connection with Mr. Watson's voluntary reductions for each year 1942 to 1953 inclusive, the above amount was added to the Watson Fund for Supplementing the IBM Retirement Plan. The Fund, after taking into account interest income and the payment of \$1,233,331.00 to the Trustee, previously mentioned, had a balance at December 31, 1954 of \$6,448,438.55.

United States Government, Department of Justice Complaint

The anti-trust case, instituted by the Department of Justice against the Corporation on January 21, 1952, has not yet come to trial. A judge has been designated but no formal pre-trial proceedings have as yet begun.

The Corporation continues to reject as unfounded any

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anti-trust law

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construction of its business conduct as in violation of the anti-trust laws.

IBM World Trade Corporation

The Corporation's investment in and advances to IBM World Trade Corporation, a wholly-owned but independently operated subsidiary conducting all IBM business outside the United States, its territories and possessions, was stated on the December 31, 1953 balance sheet in the following manner:

Investment in and Advances to IBM World Trade Corporation: In Austria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland, and the Balkan Countries	\$31,934,791.89
Less: Reserve	<u>31,934,790.89</u>
	1.00
All Other Countries	<u>41,529,517.86</u>
	<u><u>\$41,529,518.86</u></u>

As stockholders have previously been advised, effective January 1, 1954, the Corporation revised its method of taking up earnings outside the United States to include only distributed income (cash dividends) from IBM World Trade Corporation. Effective on the same date, undistributed surplus of IBM World Trade Corporation and its foreign subsidiaries in the amount of \$21,187,226.12 was excluded from International Business Machines Corpora-

tion's consolidated foreign investment in All Other Countries, and from earned surplus. Also effective on the same date the Corporation included in its foreign investment and earned surplus the amount of \$11,201,413.23, representing the value of its investment exclusive of undistributed surplus in countries reserved to \$1.00 at December 31, 1953. After giving effect to the above revisions, the foreign investment at January 1, 1954 was carried at \$31,543,705.97.

During the current year the Corporation's foreign investment decreased from \$31,543,705.97 to \$30,857,087.61 as a result of transactions between IBM World Trade Corporation and the Corporation.

The Corporation's total equity in IBM World Trade Corporation at December 31, 1954, including undistributed surplus, aggregated \$84,683,987.27.

The results of the year's operations of IBM World Trade Corporation and its foreign subsidiaries were as follows:

Net Income

Net Income before U. S. Federal	
Income Taxes.....	\$18,111,004.47
Less: U. S. Federal Income Taxes	<u>3,700,000.00</u>
Net Income for the year.	14,411,004.47
Cash Dividends to IBM Corporation.....	<u>1,500,000.00</u>
Net Income Retained in the	
Foreign Business.....	<u><u>\$12,911,004.47</u></u>

On November 30, 1954, IBM World Trade Corpora-

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tion's Canadian subsidiary, International Business Machines Company, Limited, issued and sold its 4% Series "C" Notes due October 1, 1974, in the aggregate principal amount of \$3,000,000.00, to seven Canadian insurance companies, at 100% of such principal amount. These notes, together with the 4½% Series "A" Notes, due October 1, 1972, and 4¾% Series "B" Notes, due July 1, 1973, brought the total long-term indebtedness of the Canadian company to \$12,000,000.00 at December 31, 1954. International Business Machines Corporation has unconditionally guaranteed payment in full of the interest and principal.

Research and Development

Our research and engineering laboratories are continuing their work on a number of important defense projects for the United States Government and on new and improved commercial products.

New products added to the IBM regular line in 1954 include an electronic data transceiver, a device which transmits data from punched cards at one location to remote locations by means of telephone, telegraph, or radio circuits; a ticket converter, providing automatic conversion to punched cards of data contained in retail price tickets; an improved numeric accounting machine; an alphabetic interpreter which reads and prints punched card data at a high rate of speed with increased flexibility and scope of applications; a typewriter card punch and type-

writer card printing punch, facilitating preparation of punched cards as an automatic by-product of a typing operation; and a new electric typewriter.

Two new Electronic Data Processing Machines were announced for scientific and commercial applications, with increased speed, capacity and flexibility. These represent IBM's ninth commercial application of electronics to computing and data processing, the first such commercial calculator being introduced by the Company in 1946.

In 1954 the Corporation also developed an improved magnetic tape reader, completely compatible with the Corporation's binary and decimal character machines now in use and those in production; a cathode ray tube output recorder, a device which enables results of high speed computing to be visually inspected while processing, or to be recorded by photography; and other improvements in existing equipment reflecting technological advances.

IBM has been selected by the United States Air Force to produce digital electronic computers of unprecedented capacity and reliability for the nation's Air Defense system. These computers will be giants in the computer field with capabilities of automatically receiving and transmitting data from numerous input and output devices at electronic speeds. The complete system, using these computers, will constitute a great advance in the automation of data processing.

For the United States Navy, the Corporation has designed, and in 1954 delivered, the Naval Ordnance Re-

search Calculator, computer in the wo

Annual

A notice, Proxy Annual Meeting of will be sent to stock

T. J. Watson, Jr., President.

January 31, 1955.

search Calculator, the fastest, most powerful electronic computer in the world today.

Annual Meeting of Stockholders

A notice, Proxy Statement and form of Proxy for the Annual Meeting of Stockholders to be held April 26, 1955, will be sent to stockholders on or about April 1, 1955.

By Order of the Board of Directors,

T. J. Watson, Jr.,
President.

Thos. J. Watson,
Chairman of the Board.

January 31, 1955.

International Business Machines Corporation

BALANCE SHEET

DECEMBER 31, 1954

ASSETS

CURRENT ASSETS:

Cash.....	\$ 33,484,712.54
U. S. Treasury Securities.....	38,150,000.00
Notes and Accounts Receivable—less reserve \$773,230.35....	38,103,446.49
Accounts Receivable (\$11,787,452.05) and Unreimbursed Expenditures on Ordnance Contracts.....	17,136,849.76
Inventories—valued at lower of average cost or market.....	24,731,252.67
	<u>\$151,606,261</u>

DEFERRED ASSETS:

Prepaid Insurance, Taxes, Etc.....	
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WATSON FUND FOR SUPPLEMENTING IBM RETIREMENT PLAN:

Cash.....	56,166.68
U. S. Treasury Securities—at cost plus accrued interest.....	<u>6,392,271.87</u>

INVESTMENTS AND ADVANCES:

Investment in and Advances to IBM World Trade Corporation, wholly-owned subsidiary, operating in countries outside of the United States.....	30,857,087.61
Other Investments.....	<u>1,604,610.48</u>

FACTORIES, OFFICE BUILDINGS AND OTHER PROPERTY IN UNITED STATES—AT COST:

Land.....	8,139,253.34
Buildings.....	<u>65,475,094.35</u>
Less: Reserve for Depreciation and Amortization.....	<u>73,614,347.69</u>
	<u>21,470,452.07</u>

Factory and Office Equipment, Rental Machines and Parts....	52,143,895.62
Less: Reserve for Depreciation and Amortization.....	<u>549,123,276.00</u>
	<u>233,994,950.57</u>
	<u>315,128,325.43</u>

PATENTS AND GOODWILL.....

Less: Reserve for Amortization.....	11,608,847.85
	<u>5,690,597.32</u>

Contingent Liability:

The Corporation is the guarantor of long-term indebtedness of International

LIABILITIES

CURRENT LIABILITIES:

U. S. Federal Income Taxes
less: U. S. Treasury Securities

Accounts Payable and Accounts Receivable

1,768,200

LONG-TERM INDEBTEDNESS:

Twelve-Year 2¼% Debentures

Eighteen-Year 2⅝% Debentures

6,448,400 Twenty-Year 3% Promissory Notes—

3½% Promissory Notes—

3¾% Promissory Notes—

32,461,600

RESERVES:

Watson Fund for Supplementing Retirement Plan

Widows and Orphans of Employees

in World War II and thereafter

CAPITAL STOCK—WITHOUT PAR VALUE:

Represented by 4,098,000 Shares

367,272,220

5,918,250

\$565,475,153

EARNED SURPLUS.....

International Business Machines Corporation, Limited,

International Business Machines Corporation

DECEMBER 31, 1954

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:

U. S. Federal Income Taxes—estimated.....	\$ 52,918,261.17	
Less: U. S. Treasury Securities.....	<u>29,999,218.75</u>	
	22,919,042.42	
Accounts Payable and Accruals.....	<u>41,884,326.53</u>	\$ 64,803,368.95

LONG-TERM INDEBTEDNESS:

Twelve-Year 2¼% Debentures—due August 1, 1958.....	30,000,000.00	
Eighteen-Year 2⅝% Debentures—due February 1, 1965....	20,000,000.00	
Twenty-Year 3% Promissory Note—due July 1, 1968.....	35,000,000.00	
3½% Promissory Notes—due December 1, 1971.....	50,000,000.00	
3¾% Promissory Notes—due January 1, 2052.....	<u>115,000,000.00</u>	250,000,000.00

RESERVES:

Watson Fund for Supplementing IBM Retirement Plan.....	6,448,438.55	
Widows and Orphans of IBM Veterans Who Lost Their Lives in World War II and the Korean Conflict.....	<u>894,653.89</u>	7,343,092.44

CAPITAL STOCK—WITHOUT PAR VALUE.....	150,935,986.69
Represented by 4,098,471 shares issued and outstanding.	

EARNED SURPLUS.....	<u>92,392,705.60</u>
	<u>\$565,475,153.68</u>

International Business Machines Company, Limited, Canada, a subsidiary of IBM World Trade Corporation, in the

International Business Machines Corporation

INCOME AND EARNED SURPLUS ACCOUNT For Year Ended December 31, 1954

Gross Income from Sales, Service and Rentals in United States.....		\$461,350,278.00
LESS:		
Cost of Sales, Service and Rentals, and Operating Expenses—exclusive of depreciation and amortization.....	\$272,815,647.75	
Depreciation of Rental Machines, Depreciation and Amortization of Plant and Equipment.....	71,539,293.40	
Development and Engineering Expense.....	14,086,291.70	
Interest on Long-Term Indebtedness.....	7,207,812.50	
Amortization of Patents and Goodwill.....	500,000.00	
		<u>366,149,045.35</u>
ADD:		95,201,232.60
Other Income.....		
		<u>1,635,392.43</u>
ADD:		96,836,625.00
Dividends Received from IBM World Trade Corporation.....		
		<u>1,500,000.00</u>
NET INCOME BEFORE UNITED STATES FEDERAL INCOME TAXES.....		98,336,625.00
LESS:		
Provision for United States Federal Income Taxes—Estimated.....		51,800,000.00
		<u>46,536,625.00</u>
NET INCOME FOR THE YEAR.....		89,379,505.40
EARNED SURPLUS, JANUARY 1, 1954.....		<u>135,916,130.49</u>
TOTAL.....		11,201,413.23
ADD:		147,117,543.72
Transfer from Reserve for Foreign Investment.....		
		<u>21,187,226.12</u>
LESS:		125,930,317.60
Undistributed Surplus of IBM World Trade Corporation and its Foreign Subsidiaries, December 31, 1953, previously included.....		
		<u>33,537,612.00</u>
Dividends for Year 1954:		
Cash Dividends.....	15,558,278.25	
Stock Dividend—79,908.15 shares, involving transfer from Earned Surplus to Capital Stock Account of..	17,979,333.75	
		<u>\$ 92,392,705.60</u>
EARNED SURPLUS, DECEMBER 31, 1954.....		

The foregoing Income Account includes estimated provision for renegotiation of Government contracts.

BRANCH OFFICE
730-15TH STREET, N. W.
WASHINGTON 5, D. C.

R.
CERTIFIED

To the Stockholders
INTERNATIONAL

In our opinion
fairly the financial
Machines Corporation
results of operations
conformity with generally
applied on a basis
also certify to the
presented in the
the past ten years
was made in accordance
standards, and
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considered necessary

January 29, 1955

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BRANCH OFFICE
730-15TH STREET, N. W.
WASHINGTON 5, D. C.

R. G. RANKIN & Co.
CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET
NEW YORK 4, N. Y.

To the Stockholders of the
INTERNATIONAL BUSINESS MACHINES CORPORATION:

In our opinion, the accompanying statements present fairly the financial position of International Business Machines Corporation at December 31, 1954, and the results of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with the previous year. We also certify to the correctness of the financial information presented in the comparative statement of operations for the past ten years. The examination of such statements was made in accordance with generally accepted auditing standards, and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary.

R. G. RANKIN & CO.

January 29, 1955.

Comparative Statement of Operations of International Business Machines Corporation

I T E M	1954	1953	1950	
Gross Income from Sales, Service and Rentals in United States	\$461,350,278	\$409,989,104		
Net Income before U. S. Federal Income and Excess Profits Taxes	\$ 98,336,625	\$ 92,319,210	,483	\$214,916,717
U. S. Federal Income and Excess Profits Taxes	\$ 51,800,000	\$ 58,200,000	,090	\$ 61,101,300
Net Income for the Year	\$ 46,536,625	\$ 34,119,210	,000	\$ 27,800,000
Per Share—outstanding in year	(\$11.35)	(\$10.67)	,090	\$ 33,301,300
Per Share—outstanding December 31, 1954	(\$11.35)	(\$ 8.32)	1)	(\$12.05)
Number of Shares outstanding at end of year	4,098,471	3,198,868	1)	(\$ 8.13)
Cash Dividends	\$ 15,558,278	\$ 12,779,015	,652	2,763,500
Per Share—outstanding in year	(\$4.00)	(\$4.00)	,189	\$ 11,044,100
Per Share—outstanding December 31, 1954	(\$3.80)	(\$3.12)	0)	(\$4.00)
Stock Dividends and Split-ups*			2)	(\$2.69)
Per Cent	2½% & *25%	5%		5%
Number of Shares issued in year	899,603	152,227	,104	131,000
Net Investment in Factories, Offices, Rental Machines and Parts in United States at end of year	\$367,272,221	\$314,789,286	,963	\$182,704,000
Long-Term Indebtedness at end of year	\$250,000,000	\$215,000,000	,000	\$ 85,000,000
Net Current Assets at end of year	\$ 86,802,893	\$ 72,399,460	,221	\$ 23,707,000

Note: Effective January 1, 1954, the Corporation revised its method of taking up its wholly-owned subsidiary, IBM World Trade Corporation.

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Business Machines Corporation for the Past Ten Years

1951	1950	1949	1948	1947	1946	WAR YEAR
						1945
\$338,798,483	\$214,916,717	\$183,464,706	\$156,397,720	\$139,404,026	\$115,644,604	\$138,186,198
\$7,292,090	\$ 61,101,309	\$ 53,202,332	\$ 44,933,035	\$ 38,765,752	\$ 30,908,034	\$ 35,404,407
\$4,400,000	\$ 27,800,000	\$ 19,925,000	\$ 16,832,500	\$ 15,211,800	\$ 12,141,600	\$ 24,510,700
\$2,892,090 (\$9.61) (\$6.81)	\$ 33,301,309 (\$12.05) (\$ 8.13)	\$ 33,277,332 (\$12.64) (\$ 8.12)	\$ 28,100,535 (\$11.21) (\$ 6.86)	\$ 23,553,952 (\$16.44) (\$ 5.75)	\$ 18,766,434 (\$13.10) (\$ 4.58)	\$ 10,893,707 (\$9.51) (\$2.66)
\$901,652	2,763,548	2,632,007	2,506,712	1,432,407	1,432,407	1,145,926
\$12,577,189 (\$4.00) (\$2.82)	\$ 11,044,169 (\$4.00) (\$2.69)	\$ 10,518,821 (\$4.00) (\$2.57)	\$ 10,022,778 (\$4.00) (\$2.45)	\$ 8,589,738 (\$6.00) (\$2.10)	\$ 8,587,415 (\$6.00) (\$2.10)	\$ 6,861,000 (\$6.00) (\$1.67)
5% 138,104	5% 131,541	5% 125,295	*75% 1,074,305	— —	*25% 286,481	5% 54,483
\$26,632,963	\$182,704,559	\$156,005,004	\$128,361,455	\$ 95,341,142	\$ 74,658,105	\$ 59,095,097
\$17,000,000	\$ 85,000,000	\$ 85,000,000	\$ 85,000,000	\$ 50,000,000	\$ 30,000,000	\$ 17,000,000
\$6,034,221	\$ 23,707,234	\$ 32,436,501	\$ 40,528,513	\$ 24,765,181	\$ 12,465,591	\$ 12,145,316

tries outside the United States to include only the distributed income (cash dividends) from