

The
PALIMPSEST



Winnebago motor home in Bryce Canyon National Park, Utah.

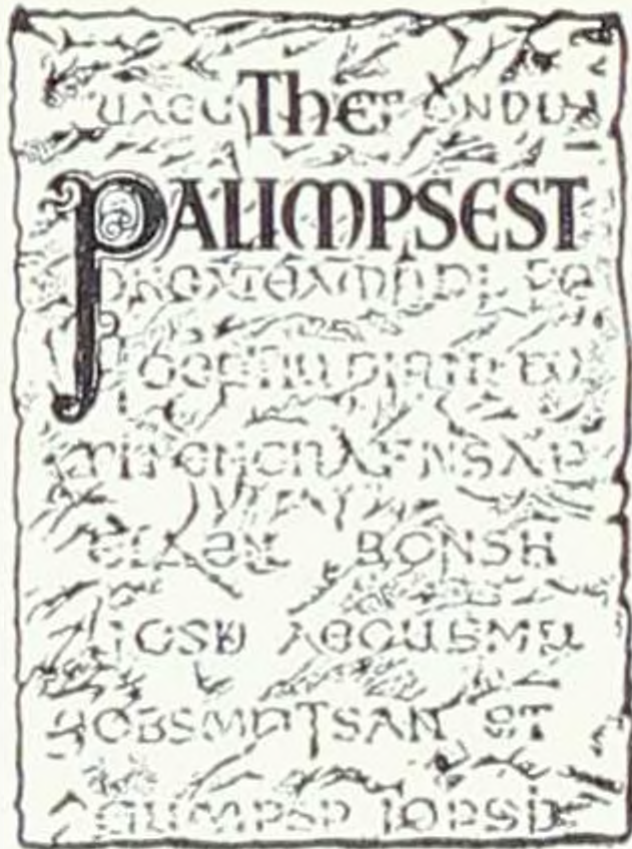
Tall Oaks From Little Acorns Grow

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The Meaning of Palimpsest

In early times a palimpsest was a parchment or other material from which one or more writings had been erased to give room for later records. But the erasures were not always complete; and so it became the fascinating task of scholars not only to translate the later records but also to reconstruct the original writings by deciphering the dim fragments of letters partly erased and partly covered by subsequent texts.

The history of Iowa may be likened to a palimpsest which holds the record of successive generations. To decipher these records of the past, reconstruct them, and tell the stories which they contain is the task of those who write history.

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L. O. CHEEVER

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Illustrations

Illustrations used in this issue were provided by the companies featured.

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THE PALIMPSEST

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Tall Oaks From Little Acorns Grow

Longer week-ends—shorter work weeks—longer vacations—leisure time—farming—economy—industry—management and worker expertise.

Can these things be tied together?

Yes, very simply in a look at Forest City and Winnebago Industries. That city was hurting, its young people drifting away because of farm mechanization and the resulting loss of jobs. The number of paychecks was down; the economy was down. Local businessmen formed the Forest City Development Commission in 1958. It contacted a California company which agreed to start a travel trailer business. After about a year the California firm failed and a local furniture dealer took over. In a year's time he had built a business that was to give Forest City's economy a boost and provide employment for hundreds. Serving a recreational need, Winnebago's growth is one of the Cinderella stories of Iowa industry.

Palimpsest editors, through the years, have recognized the importance of industry in Iowa's econ-

omy. Realizing also that the state's economy was moving from an agricultural to an industrial base, its writers recorded the shift.

In May, 1956, March, 1967, and January, 1968, the state's larger companies were covered in capsule form, by pictures and words. Other issues were devoted to quarrying, major railroads, state newspapers. Individual issues honored the W. A. Sheaffer Pen Co. of Fort Madison and John Morrell & Co. of Ottumwa.

After watching Iowa industry for seven years from a desk in the State Historical Society, the writer became interested in some of the success stories recorded. Seven companies were selected to illustrate these stories. No criteria for selection were set except that the firm had been established or its greatest success had come within the last decade. Product duplication was avoided and a state-wide interest sought.

In the final selection, one company was born in the corner of a teenager's bedroom; another began in the basement of a hardware store; another resulted from the purchase of North American rights to a "cold" tire retreading process; another developed when an out-of-state firm failed; several rode to success as manufacturers of products serving recreational or leisure time activities.

They all show that in Iowa *tall oaks from little acorns grow.*

L. O. CHEEVER

American Athletic Equipment Division

A typical American fad lent the needed push.

Late in 1959 the pit trampoline craze swept the country and for eight months American Athletic Equipment Company had all the business it wanted or could handle. As such fads do, this one collapsed. American survived the following crash, healthier and luckier than some 30 other firms which sprang up, cashed in, and died. The brief boom provided American with additional working capital and an important object lesson—it needed to diversify if it were to survive.

The American story began in 1954, with Bill Sorenson building, selling, and delivering trampolines, one at a time, from the basement of a Jefferson, Iowa, hardware store. In making this step he moved into a field he knew best. As a member of the University of Iowa gymnastic team he had been Big 10 trampoline champion. He also had spent a year with an acrobatic trio.

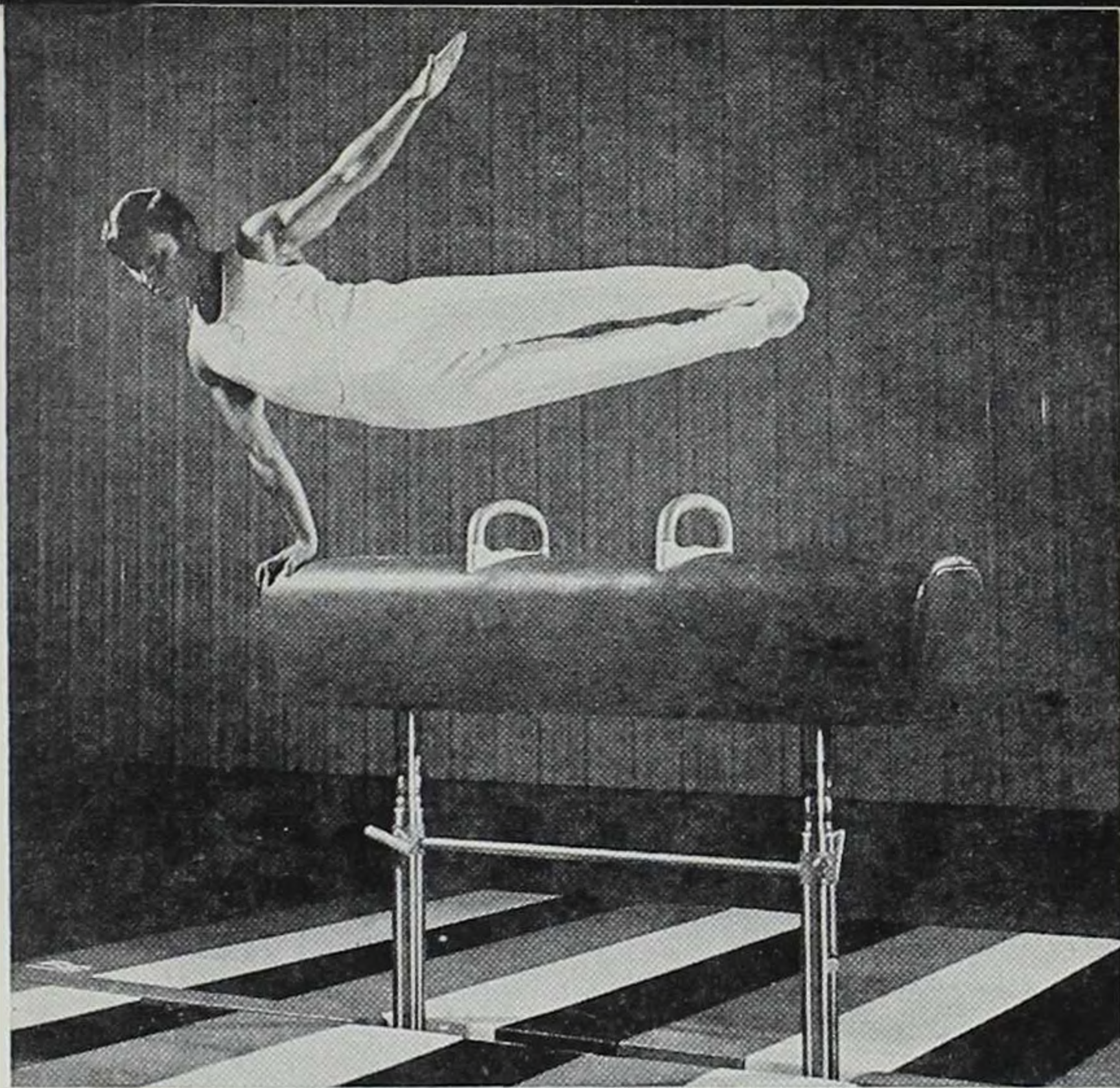
Business grew steadily although slowly. Sorenson formed a partnership with his brother-in-law in 1956 and American Trampoline Co. was formed. The following year the company's product line was expanded and the name changed to American Athletic Equipment Co.

American operated independently until 1968 when it became a wholly-owned subsidiary of Head Ski Co. When AMF acquired Head in 1971, American became a division of AMF.

Today, the company manufactures trampolines, three full lines of gymnastic apparatus, tumbling and wrestling mats, isometric gear, field marking equipment, and a line of portable aluminum seating. An acquisition, phased into the Jefferson organization in 1969, added an aluminum javelin line. Three subsidiary companies, becoming extensions of the Jefferson firm, added knitted sportswear, track and field equipment, and high quality tournament and hunting archery equipment to the product line.

Presently employing some 120 people in a 60,000 square foot plant, American has emerged as one of the two largest manufacturers of gymnastic equipment, gymnasium accessories, and related products, one of the two largest trampoline builders in the world, and a large producer of field marking equipment.

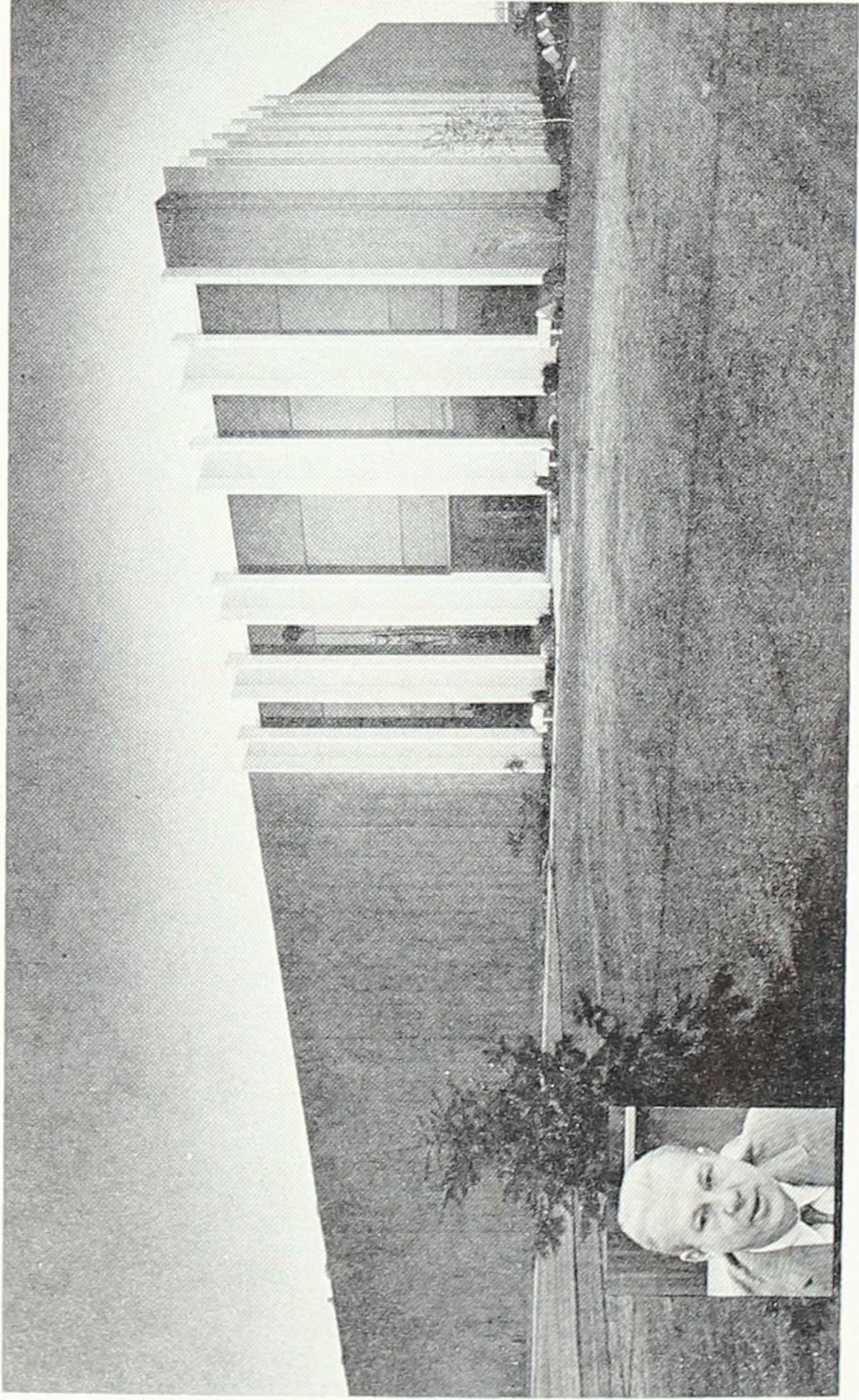
"Flexibility," says Sorenson, "is a key to our success. Because of it, we were able to move into the pit trampoline craze when it swept the nation and out-produce everyone. Because of it, we can develop and put a product on the line quickly and smoothly."



American features three lines of gymnastic equipment: one is built to Olympic specifications for competition; another is for teaching classroom gymnasts; and the third is used in junior high and elementary schools.

With a dozen or so models to select from, approximately two-thirds of American's trampoline production is sold for back yard use. Yet its largest customers are the schools, colleges, military bases, and youth organizations who use gymnastic apparatus in their physical education and competitive programs.





Bandag's \$1.5 million research and development center was opened in 1971. The 47,000 square foot facility is located in Progress Park just south of Muscatine. This is thought to be the only R&D building of its size in the world devoted completely to retreading. It has facilities for working on all kinds of tires: truck, passenger, off-the-road, aircraft, industrial, and miscellaneous kinds. (Inset) Roy J. Carver, chairman of the board.

Bandag, Incorporated

Despite the advice of his father and friends, Roy J. Carver started his successful business career in the depression year of 1938, with a capital investment of \$100.

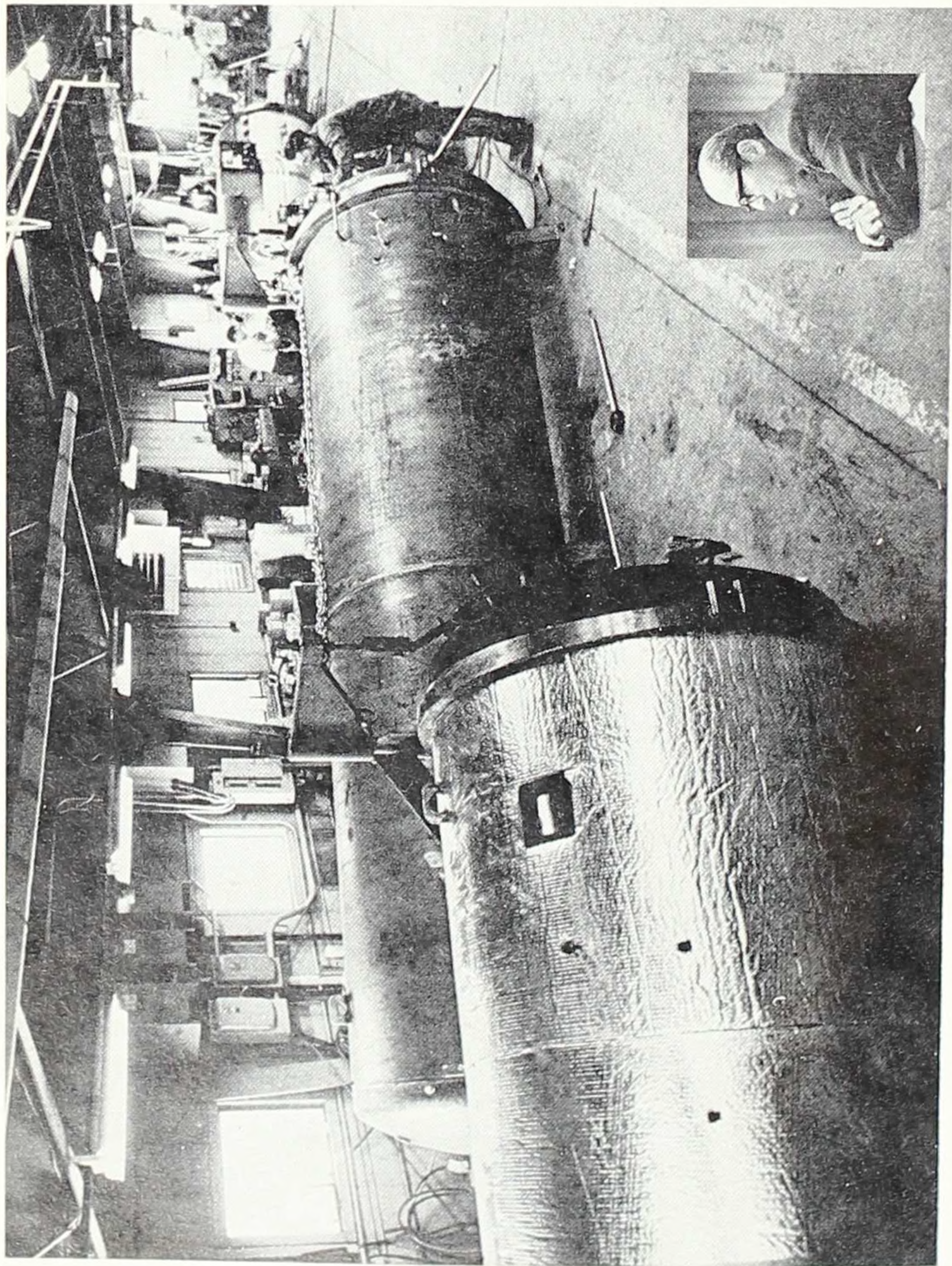
Carver saw an opportunity and was convinced there was a need; he was confident of his ability to meet that need; and he was willing to stake his total assets on his decision.

This has been the pattern followed by Carver in establishing his companies, including the enormously successful Bandag, Incorporated.

Among products investigated by Carver in his capacity as a technical assistant in the State of Illinois purchasing department were self-priming pumps. A University of Illinois engineering graduate, Carver decided he could build a better pump. He was so sure of himself that he resigned and started the Carver Pump Company.

With World War II in the offing, it was suggested he would need additional space to handle military orders that would be placed with his company. He located an abandoned sauerkraut factory in Muscatine and moved in. That plant is still headquarters for all Carver enterprises.

Touring Germany in 1954 Carver noticed a



Pressure chambers on the production line at the Bandaq Equipment Division in Muscatine. Tires are loaded into such chambers where the tread is bonded to the tire, under low temperature and normal operating pressures. (Inset) Stephen A. Keller, president.

West German foundry using a unique method for hardening sand cores and molds. The process utilized a chemical reaction rather than heat and saved hours of hardening time and improved the accuracy of foundry cores. He placed an order and, after a period of testing, formed Carver Foundry Products as the vehicle to introduce the new technique to the United States market. It is still in the Carver holdings and, like the pump company, is privately owned.

Another trip in Germany, in 1956, resulted in a significant move by Carver. The unusual-looking retreaded tires on the car he was using impressed him so much he sought the developer and purchased North American rights for the Bandag process of "cold" retreaded tires. When the inventor died in 1961, Carver obtained world-wide rights.

The following year Bandag started operations in Muscatine. A continuing program of research and development was instituted to serve the demanding needs of the American market. Again Carver had been willing to back his judgment with all his assets.

"We almost brought the Carver Pump Company to its knees during the time we were developing the product and preparing it for the American market," he said. "But we got through it."

Bandag was incorporated as an Iowa corporation in 1957 by Roy J. Carver, chairman and prin-

principal stockholder. The company has achieved rapid expansion in sales and earnings since going public in January of 1968.

Sales, in 1971, totaling \$18,100,000 in the first half of the year, ran about 45 per cent higher than the year before. This was on top of a 42 per cent gain recorded in 1970. Earnings jumped 53 per cent in 1970 and for the first nine months of 1971 were 53.2 per cent higher.

Bandag's first stock offering was made at \$12 a share in January of 1968. Through splits and stock dividends there are 9 shares outstanding now for each share issued in 1968, at an initial cost of \$1.33 each.

After the last stock dividend, 50 per cent in September of 1971, another public distribution was made at \$40.50 a share in October. In December, 1971, bids on the stock reached \$53.50, a 32.1-fold gain since the October offering and a 40.2-fold gain since the initial offering.

Bandag manufactures pre-cured tread rubber, and equipment and supplies used by the company's franchised dealers in a "cold" tire retreading process.

A research and development center, costing \$1,500,000, was created in Muscatine in 1971. A 30,000 square foot warehouse for handling raw materials and finished goods has been completed. Two million dollars is being expended on a 50,000 square foot tread rubber manufacturing plant, also

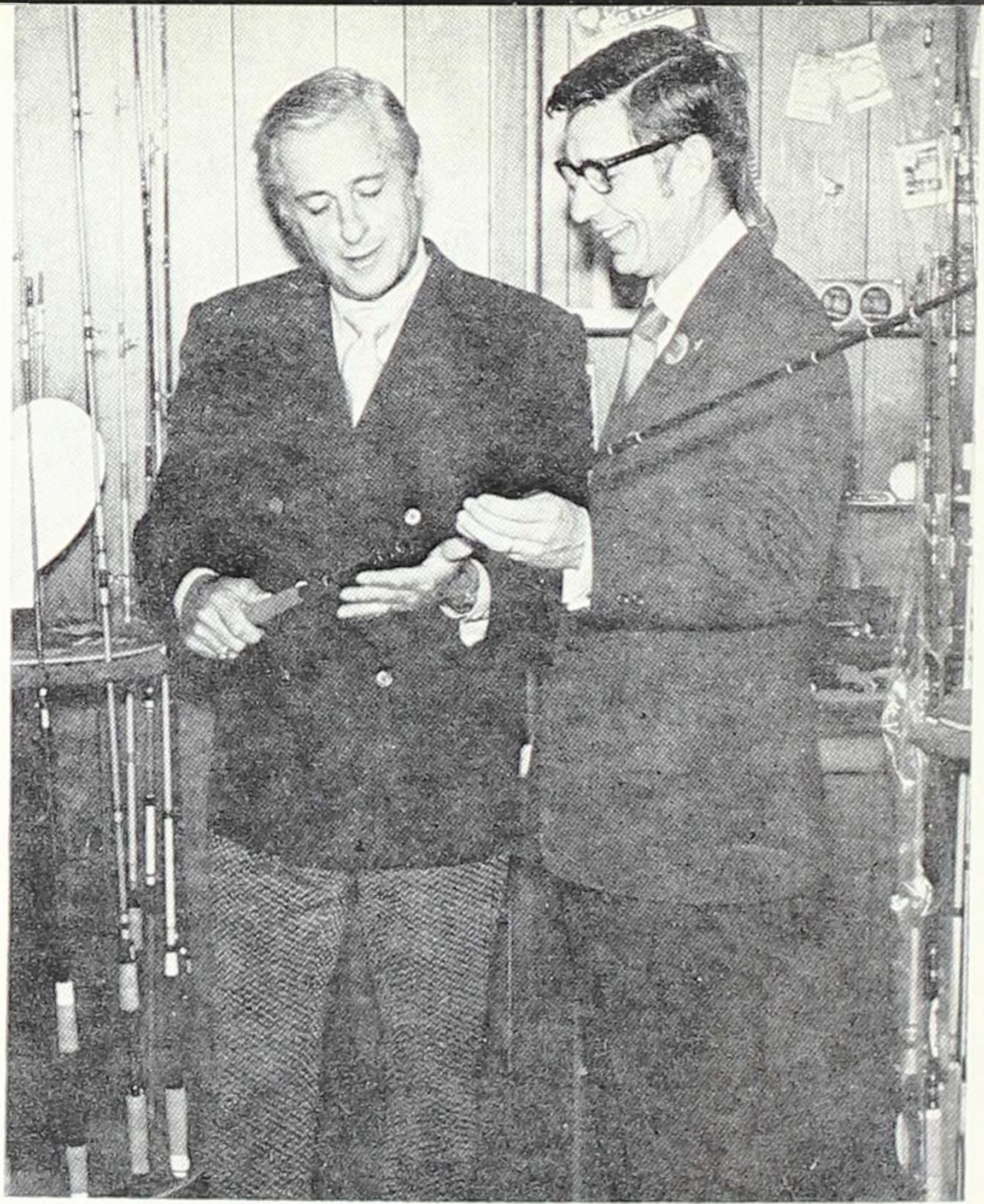
in Muscatine. It is scheduled for completion in mid-year.

In addition to the Muscatine plants, Bandag has company-owned plants in Shawinigan, Canada, Lanklaar, Belgium, Oxford, North Carolina, and Abilene, Texas.

Bandag's growth has come through its penetration of the truck tire retreading market. This gain has come even though the Bandag product is more costly than those using higher heat in vulcanization. Bandag officials say their "cold" process gives longer service. The company is now preparing to enter the passenger tire field.

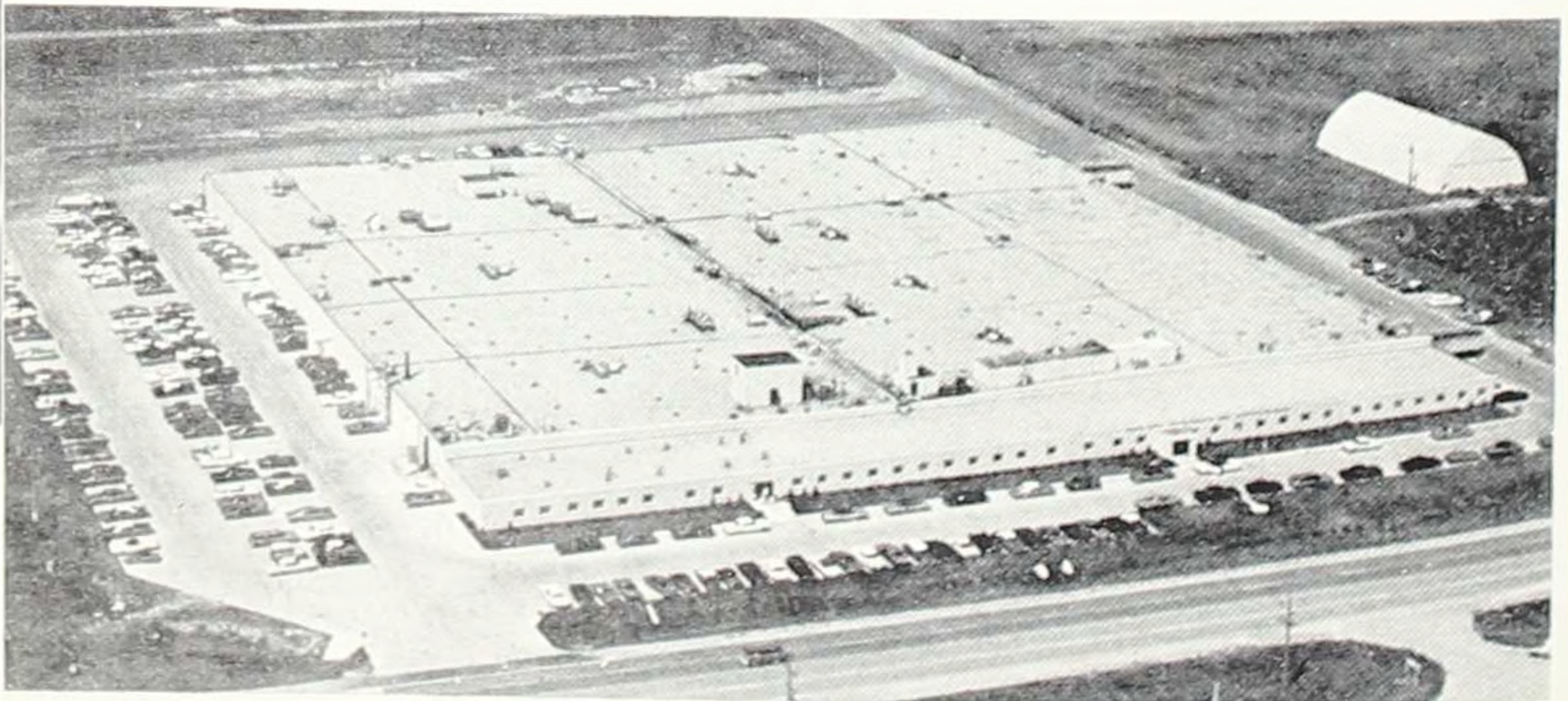
A beneficiary of the increasing value of Bandag stock is the University of Iowa. On November 5, 1971, the University announced receipt of the largest individual gift ever received—85,000 shares of Bandag stock valued at some \$3,500,000 from Roy J. Carver, chairman of the board of Bandag, Incorporated, and Mrs. Carver.

A booster of University of Iowa athletics, Carver specified that part of his gift should be used for installation of artificial turf at Iowa stadium—a job being done at this time. The artificial turf project was made possible by the sale of 25,000 shares of Bandag stock, netting almost a million dollars. The sale of stock also permitted furnishings for Hancher Auditorium, new professorships, scholarships, participation in the Old Capitol restoration project, and other improvements.



Berkley W. Bedell, right, checks a new fishing rod with Curt Gowdy, famous television sportscaster. Gowdy is affiliated with Berkley and Company as an international field test director.

Berkley's Spirit Lake plant manufactures fishing line, terminal tackle items, rope, and cordage. It is the location of the company's central offices.



Berkley and Company

A 15-year-old boy, with a yen for fishing, an eye for tying flies, and the drive to stick to a job, started Berkley and Company in 1937.

Berkley W. Bedell, a high school student in Spirit Lake, Iowa, invested \$50 he had saved from a newspaper route, in fly tying equipment and advertised that Berkley and Company had fishing flies for sale.

Within a year Bedell's company had grown so much that he had hired seven helpers and moved the business from his bedroom to a store building.

At this point, a Washington, D.C., magazine picked up the Bedell story and printed it under the banner, "The Parade of Youth." Bedell was cited as one of the outstanding business-oriented young persons of that day. Some 28 years later he was honored by the president of the United States as the nation's "Small Businessman of the Year."

Following service in World War II as an Air Force pilot, Bedell returned to Spirit Lake and resumed the operation of his business.

From the start, Berkley stressed the importance of research and development in creating new products and spreading production into the related fields of sporting goods and recreational products.

The first important new product was the STEELON leader, a tough braided wire leader coated with plastic to make it non-kinking and knot proof. A strong, lightweight monofilament fishing line was developed and marketed under the TRILENE label. Seeking a total capacity in the sport fishing business—the company's basic line—Berkley expanded into the manufacture and distribution of rods and reels in 1966.

Berkley's 1972 roster of rods includes those used in bait-casting, boat and live bait fishing, fly fishing, fresh water spinning, heavy fresh water or light salt water spinning, heavy salt water spinning, mooching, popping, spin-casting, surf fishing and surf spinning. Also produced are pack and regulation rods and worm workers, fly outfits, outfits for fresh and salt water spinning and spin-casting, travel packs for carrying Berkley rods, plus a full line of reels.

Recently introduced was the world's only patented curved-taper rod, the Para/Metrics, and an instant line change adapter. Among Berkley's Para/Metrics is the Curt Gowdy Signature rod, precision detailed to assure each is without equal. Gowdy, the voice of NBC baseball, NFL football and other sports programs, is an avid fisherman and Berkley's International Field Test Director.

The result of research and development is the manufacture of products which, in Berkley Bedell's own words, "help to make sport fishing even more

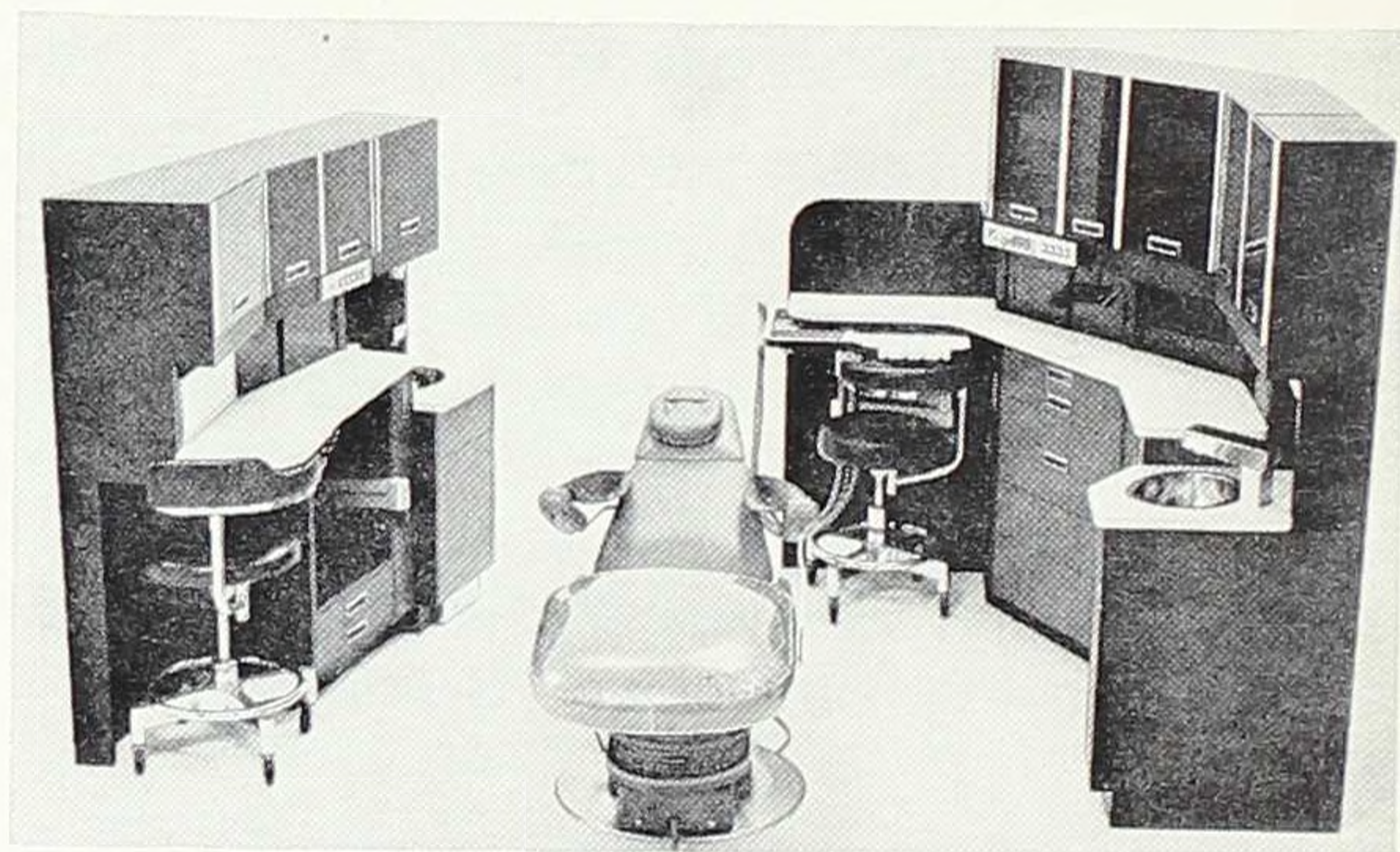
fun for those who enjoy this great outdoor sport."

In addition to the fishing lines, Berkley also produces a wide variety of marine and industrial ropes, ski-tow handles and accessories, float-tail units, plastic floats, hooks and snaps, ski-tow harness; winch, tiller, and motor safety cable, and winch, anchor, and heavy duty anchor ropes. If a rope is needed for any reason, Berkley probably has it.

Latest development to emerge from Berkley's continuing research program is TRILENE XL, a monofilament line, more limp and takes less "set" on the reel so it has less "curl," resulting in longer and more accurate casts. Another innovation is DEPTH-O-MATIC, a line that features five bright, highly visible color changes every ten feet, making it easy to tell how much line is out. When a strike is made, it is simple to return to the same trolling depth by observing the line measurement.

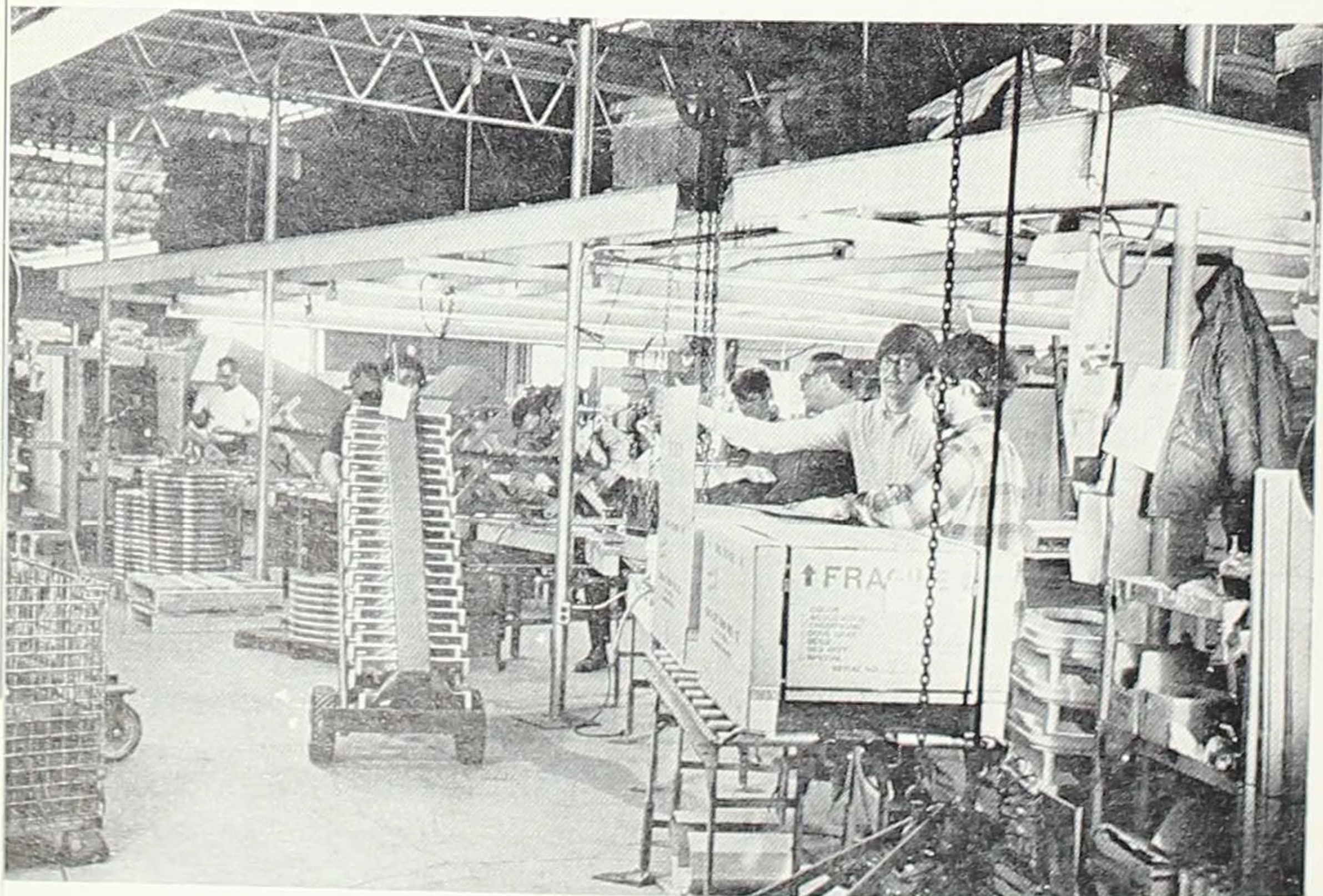
The staff of Berkley and Company has grown to some 650 to 800 people, depending upon seasonal needs. These employees work in plants in Spirit Lake and Emmetsburg, Iowa.

Berkley and Company, privately held, reported sales of \$6,312,000 in 1966. Sales had more than doubled by 1971, peaking at \$14,099,000. The company's annual payroll, in 1971, was listed at \$4,102,000, and its employees' profit sharing fund balance totaled \$1,026,000.



Den-Tal-Ez recently introduced the new Truth System, a companion set of sit down instrument and cabinet consoles combining beauty and function in a dental operator.

Electric chair lifts are being assembled and given final inspection on this line.



Den-Tal-Ez, Inc.

An important factor associated with the growing dental industry is Den-Tal-Ez, Inc., of Des Moines. The company was founded in 1958 and incorporated under Iowa laws on July 26, 1961, as the Den-Tal-Ez Chair Mfg. Co., the sole proprietorship of John L. Naughton of Des Moines.

The present company was incorporated on July 24, 1969, by a group of 16 individuals, 11 of whom were Den-Tal-Ez officers or employees. The original corporate name was Dental Industries, Inc. The present name was adopted August 15, 1969.

The company was first offered to the public on December 16, 1969, when an offering of 400,000 shares was made at \$23.00 per share. The proceeds, \$8,225,000, were paid to Naughton for the outstanding stock of Den-Tal-Ez.

The company Naughton founded built a lounge-type dental chair that allowed dentist and assistant to be seated while working. Known as "sit down" dentistry, the idea caught on on the west coast and moved eastward in the mid-60's. Today, lounge-type chairs account for virtually all new chair sales.

Almost from time immemorial dentists have stood with one shoulder dropped, neck twisted,

back bent, elbows raised, with their weight on one foot so they could operate the rheostat controlling the drill with the other.

Such contortions resulted in the highest occupational caused mortality rate of any of the professions: 53.8 per cent of the dentists who died—died of circulatory disturbances. One of every two dentists suffered from leg and back ailments.

After acceptance of the Den-Tal-Ez "sit down" concept dentists could sit orthopedically correct and be comfortable at the same time.

Today Den-Tal-Ez manufactures and distributes a variety of equipment and supplies used in the practice of dentistry including: patients' lounge-type dental chairs, dentists' and assistants' stools, electric bases for adjusting patients' chair, swing away brackets holding various dental accessories, articulated denture models, a lightweight portable dental operatory unit which can be transferred anywhere and set up in minutes, mobile instrumentation center, and a complete line of vacuum systems, including accessories.

Trends currently active in the dental field are creating a demand for dental services faster than the increase in new dentists. These trends are: The Federal Government's policy of improvement in the quality of life in the United States; spending on dental care in the private sector; and growth of prepaid dental care insurance plans.

Den-Tal-Ez is set for these or any other trends.

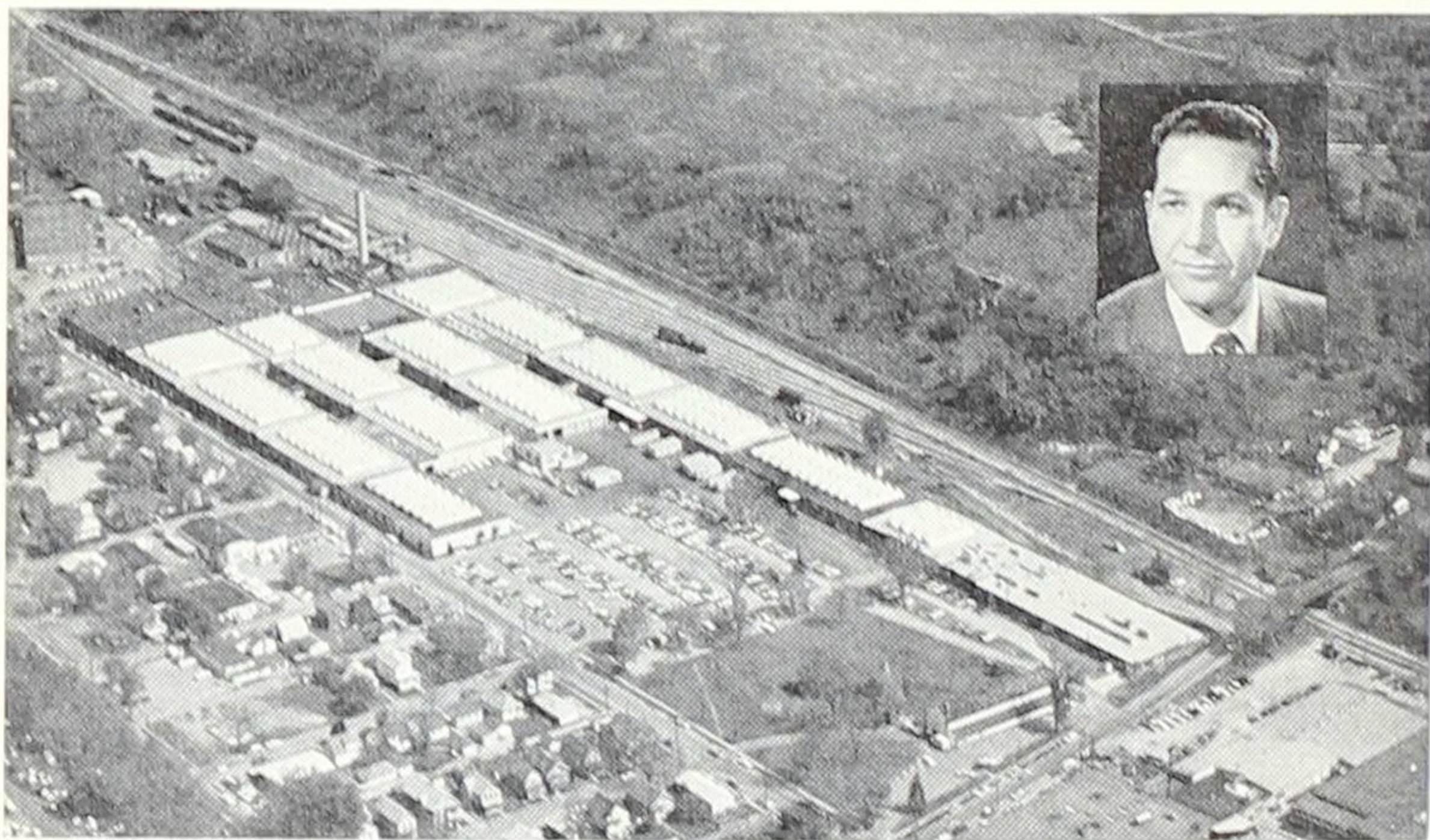
Flexsteel Industries, Inc.

Flexsteel Industries, Inc., the nation's largest manufacturer of upper-price-range upholstered furniture, was founded in Minneapolis in 1893 by Frank Bertsch and partners. It was moved to Dubuque in 1937, when 500,000 square feet of space in the Brunswick Balke Collender Co. building was made available to the firm.

Manufacturing a line of upholstered sofas, love seats, chairs, rocker recliners, and sofa-sleepers, Flexsteel has plants at Dubuque, Lancaster, Pennsylvania, Waxahachie, Texas, Harrison, Arkansas, Rising Sun and Evansville, Indiana. The plant at Rising Sun manufactures an exposed wood chair.

Flexsteel's success came through steps not usually associated with the furniture industry. Herbert T. Bertsch, son of the founder, stated one: "Fine furniture begins on the inside." That statement, uttered some 45 years ago, is still a guiding philosophy of the company. Another was the establishment of "assembly line production," at the time an extremely radical idea for the industry. Frank H. Bertsch, grandson of the founder, commented on a third:

"Ours is a vertically integrated company. We



Airview of Flexsteel's Dubuque plant. (Inset) Frank H. Bertsch, president and director. As this story was being written, Flexsteel announced an expansion in the size of the plant and a modernization program that will increase production capacity by 150 per cent. Company officials said this would result in "the largest upholstered furniture production facilities under one roof in the entire home furnishing industry."

buy lumber and steel and do all the work on our product. We even convert our own fabrics. Our product is designed from the inside, manufactured, and delivered by us."

Flexsteel leases its own timber supply, runs its own logging mills, saws its own lumber, and processes it into finished frames at its Harrison plant. These frames are distributed to the upholstery plants by company trucks. The Flexsteel metal division fashions the springs and mechanisms needed for producing the famous Flexsteel line. It also manufactures and sells specialized handling carts for the industry, bucket seats and pull down beds for the motor home field. The converting di-

vision designs, produces, and sells upholstery fabrics to the trade.

In 1927, Flexsteel began using its unique product identity namesake feature, a guaranteed-for-life blue watchspring steel base spring invented in Switzerland. Manufactured by the metal division, this spring is visible by looking underneath any Flexsteel piece of furniture.

An important factor in the firm's integrated process is delivery to all sections of the country. A wholly-owned fleet of 120 tractor and trailer units assures three to four weeks manufacturing time and damage-free delivery on the entire line from three plant locations. Because of this some 3,000 independent dealers can give special order service on 280 styles and 1,500 fabrics, allowing for some 5,000,000 possible combinations of style, cushioning, options, colors, and fabrics.

To keep all materials in stock and flowing to the assembly lines, an IBM 360 interplant data processing system is used.

President Bertsch is aware of the huge market for furniture in the United States and his company is planning for the future. He says the atmosphere for future furniture sales is unlimited. Consumers' education, incomes, and savings are surging as is their taste for more expensive home furnishings. On top of this the Post World War II "baby boom" is now entering the family formation stage and furniture buying cycle. He said the number of



Flexsteel production-line techniques, graphically illustrated in this picture, mean faster delivery and better quality furniture.

Flexsteel's fine furniture features high quality materials and skilled workmanship. These experienced operators carefully sew fabrics prior to the upholstery process.



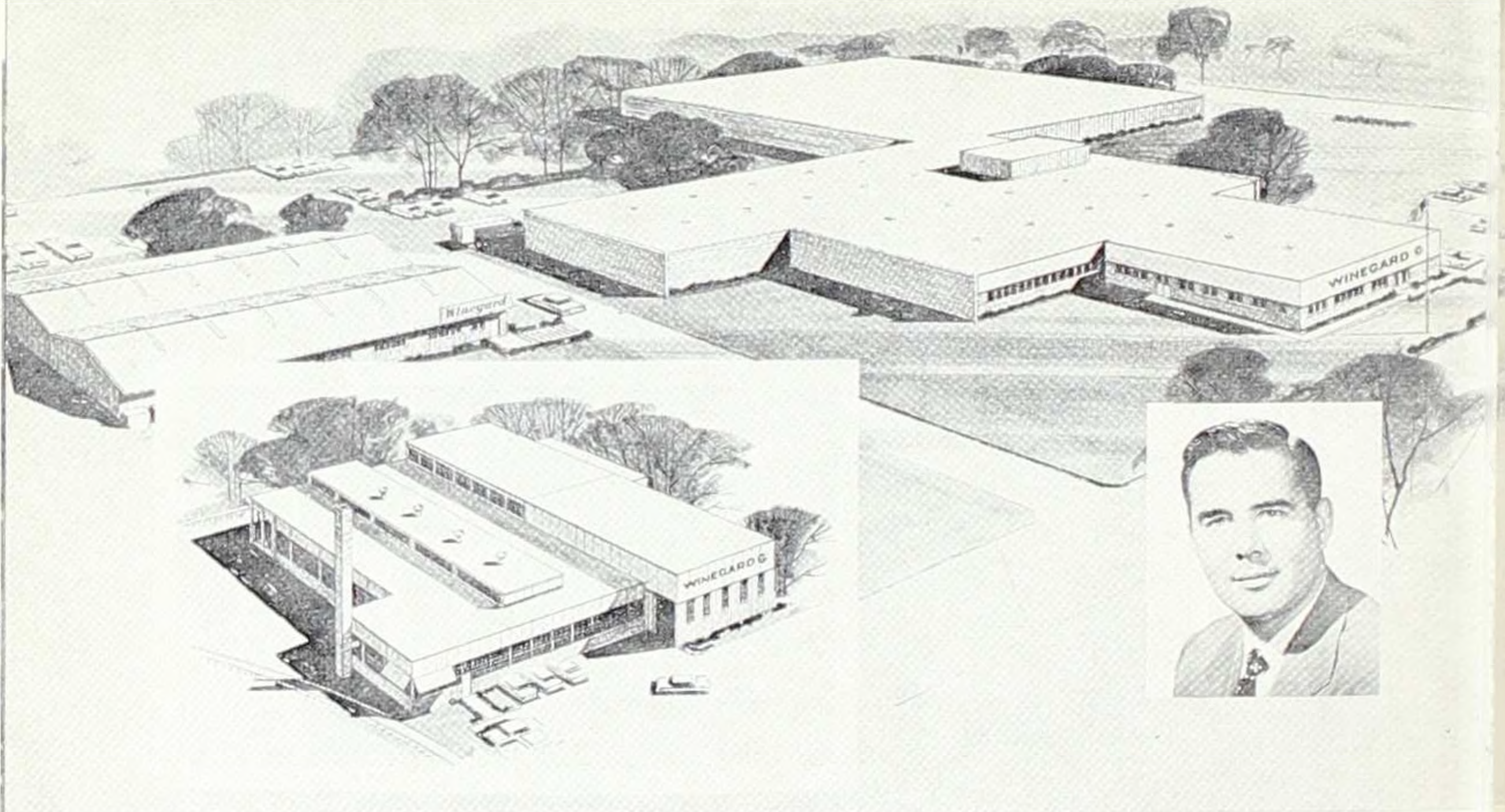
households in the 25-34 age group, the highest spenders on home furnishings, will increase by 52 per cent in the present decade.

In 1937, the firm's sales totaled \$1 million. In the year ending June 30, 1971, sales topped the \$31 million figure. However, in the last 10 years sales have jumped from \$7 million to over \$31 million and there is every indication the trend will continue upward. The company has grown at a compounded annual rate of 18 per cent in sales since 1961. This is about three times the growth rate of the industry.

Flexsteel's long range plan is to remain a specialist in seating, reclining, and sleeping products. Recently it has expanded strongly into the reclining chair and dual purpose sofa field. It is now supplying upholstered furniture for the furnished mobile home field.

With an employee family of 2,000 people, 874 work in the Dubuque plant.

The company began planning for growth through public ownership in 1965. The first public offering of 265,000 shares was sold on November 5, 1969, and the company now has some 2,300 shareholders. Flexsteel stock, sold on the over-the-counter market, has ranged from \$16 to \$21.12 this year.



The Winegard Company's plants in Burlington. (Inset) John Winegard, president.

Storage area for aluminum antenna elements ready for delivery to the assembly line.



Winegard Company

On a cold January night in 1954, a 32-year-old Burlington man completed the development of an entirely new kind of a television antenna. This invention, by John R. Winegard, improved the quality of TV reception to such a degree that the Winegard Company has become the largest manufacturer of outdoor antennae in the world.

A radio-repairman in 1948 when he designed his first antenna, Winegard did not come up with his invention by accident. At the age of 12 he had already built a radio receiver in his home near Mediapolis. Much of his time from then on was spent studying and experimenting with electronic theory. He worked for Collins Radio Company in 1941 and received additional technical experience and training in the Army Air Corps in World War II.

Winegard's original antenna "factory" was his parents' two-car garage. Here he would build three or four antennae over a week-end and then sell them to local dealers. In 1950 he received an order for 200 units from Cedar Rapids. Right then he made the decision to establish a full-time manufacturing business.

With a small amount of borrowed capital,

Winegard and a friend, John Wells, formed a partnership. This partnership was dissolved in 1953. The Winegard Company came into official existence in March of 1954.

Today the firm manufactures over 800 different products in the television antenna and related master antenna system field. Included in this production are a complete price range of quality outdoor and indoor TV and FM antennae, home TV systems equipment, and commercial off-the-air and closed circuit TV systems equipment for schools, apartments, hospitals, motels, etc.

These products are sold to wholesale electronic parts distributors and in turn to a wide variety of retail outlets throughout the United States and in many foreign countries. The company's line is warehoused in Burlington, Los Angeles, and Hartford, Connecticut. Five company-owned truck trailers and commercial carriers make deliveries.

Research and development laboratories are maintained in Evergreen, Colorado.

This privately owned company employs up to 500 persons, working in three large buildings in Burlington.

Winegard enjoys multi-million dollar sales each year. Rapid growth of the business has been credited to high quality, high performance products advertised and marketed with imagination.

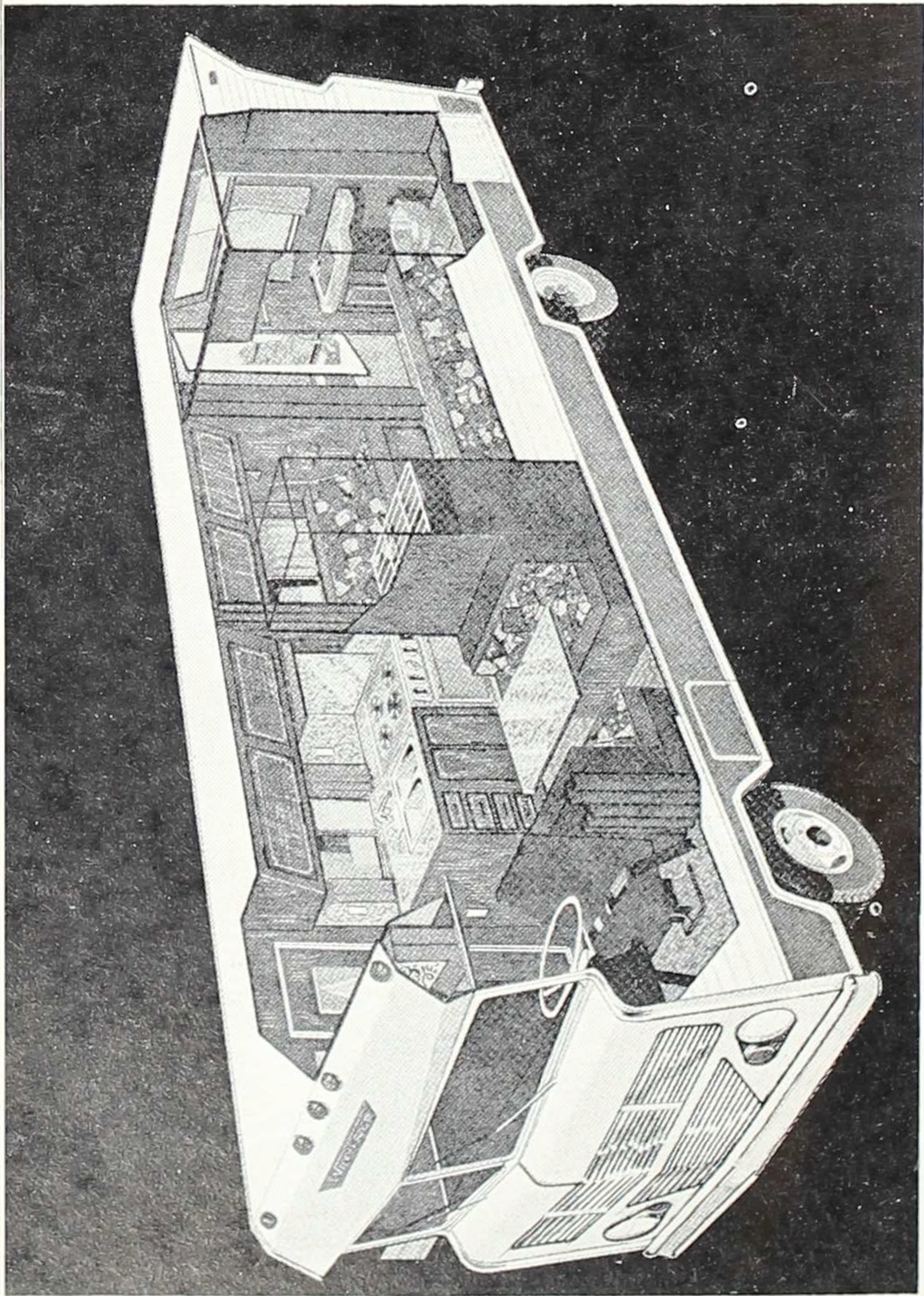
Winnebago Industries, Inc.

Winnebago Industries is the largest of some 800 manufacturers of recreational vehicles. The company, with headquarters and manufacturing facilities in Forest City, Iowa, makes motor homes, travel trailers, camper coaches, and pickup truck covers, or kaps.

About 90 per cent of Winnebago's output is in motor homes, the fastest growing segment of the industry. Its sales of motor homes are more than three times that of its largest competitor.

Winnebago employs assembly line techniques to mass produce motor homes. Plant mechanization far exceeds that practiced by the industry. The company manufactures the major components which go into its recreational vehicles, with the exception of appliances, auxiliary power units, and motor home chassis. Winnebago-produced components include upholstered products, aluminum extrusions, molded plastic parts, cabinetry, and materials that form floors, roofs, and sidewalls. This vertical integration concept has enabled the company to reduce selling prices and improve profit margins.

Sold exclusively by more than 340 dealers in the United States, Canada, England, and South Afri-



A cut away model of Winnebago's D-24 Indian motor home shows a roomy floor plan and a world of comfortable living accommodations for any season. This picture is indicative of the quality and convenience built into all Winnebago products.

ca, nearly all recreational vehicles are sold under the Winnebago name and display the well-known "Flying W" trademark. The name Winnebago was adopted in 1961 from the county where the company is located, once the home of the Winnebago Indians.

Iowa's economy historically has been tied closely to agriculture. After World War II, with farming becoming more mechanized and fewer workers needed to till the soil, young people moved to the cities to find work. Thus fewer paychecks were available and small town economy, along with small towns, began to shrink. In 1958, Forest City moved to do something about the situation. Its Development Commission contacted a California travel trailer manufacturer who agreed to operate a plant in Forest City if the city would provide plant and capital. A few months later the operation was losing money and the California firm withdrew.

Rather than see the community's sizable local investment go down the drain, John K. Hanson, a local furniture dealer, agreed to operate the plant for one year, with the understanding that, if the enterprise had not become profitable in a year it would be allowed to fold.

Modernistic Industries of Iowa, as it was then known, survived the year. In 1959 it had 17 employees. Today, Winnebago has more than 2,800. Eventually, the tiny plant was outgrown and a



Winnebago camper owner feeds gulls on a Pacific coast stop. Count the gulls. Did you come up with a figure of 16?

Watching the sun rise over the Pacific coast rain forests of California is a solitary figure whose family makes use of a pickup and a Kap pickup cover to pull a Winnebago travel trailer on a vacation trip.



move to a larger plant made, which was totally destroyed by fire in 1964. However, within three weeks ground was broken for a new, larger, and more modern plant, that began production five months later. In two years, Winnebago had outgrown that facility as well and built what is by far the largest recreational vehicle plant in the world. As recently as 1966 sales were under \$4,500,000. In the last complete fiscal year, ended February 26, 1972, sales were over \$133,000,000 and *net income*, exceeding \$13,000,000, was more than the total for all preceding years combined.

Motor homes, self-propelled dwellings built on special heavy-duty truck-type chassis, are manufactured and assembled in Forest City. The bodies are made of Thermo-Panel, a lamination of aluminum, styrofoam, and plywood. It is lightweight and provides effective insulation against heat and cold. Fully equipped, prices range from \$5,000 to more than \$20,000—the average about \$10,000.

Travel trailers mounted on their own chassis for towing behind a car or pickup truck, are available in 11 models, priced from \$1,700 to \$5,000. They range in length from 15 to 23 feet.

Camper coaches come without chassis and are designed to fit the bed of any standard pickup truck. Winnebago's five models vary from nine to 11 feet and range in price from \$1,200 to \$3,000.

A pickup kap, or truck cover, is a smaller version of the camper coach. It provides shelter needed on

camping or vacation trips at relatively low price.

Winnebago common stock is owned by some 6,500 shareowners. Nearly all company foremen, supervisors, and management personnel own stock, with directors and officers holding 61.6 per cent of the shares outstanding. Winnebago stock is often the topic of discussion when Iowans get together. The following list of stock splits, dividends, and offerings suggests why:

	<i>New Shares Issued</i>	<i>Shares of Stock Outstanding</i>
Shares outstanding at time of first public offering		36,832
January 24, 1966 Public Offering (\$12.50 per share)	24,000	60,832
June 17, 1966 100% Stock Dividend	60,832	121,664
September 15, 1966 Issued for purchase of Stitchcraft Corporation	12,246	133,910
December 14, 1966 5 for 1 Split	535,640	669,550
June 26, 1967 Public Offering (\$12.50 per share)	24,000	693,550
September 16, 1967 100% Stock Dividend	693,550	1,387,100
May 27, 1968 2 for 1 Split	1,387,100	2,774,200
October 3, 1968 Public Offering (\$42.50 per share)	250,000	3,024,200
May 27, 1969 100% Stock Dividend	3,024,200	6,048,400
September 13, 1971 100% Stock Dividend	6,048,400	12,096,800
December 29, 1971 Public Offering (\$48.38 per share)	500,000	12,596,800
March 1, 1972 Issued in connection with Employee Stock Purchase Plan	259	12,597,059
March 14, 1972 Exercise of Officer Stock Option	3,000	12,600,059

An additional 2-for-1 stock split through a 100 per cent stock dividend has been authorized, contingent upon shareholder approval of an increase in authorized common stock from 20,000,000 to 60,000,000 shares. Shareholders of record June 7, 1972, are eligible for the dividend payable June 28. *With payment of this dividend, each share of the first offering in 1966 will have grown to 320 shares.*



The Berkley plant at Emmetsburg is responsible for the manufacture of the company's fishing rods.



The Den-Tal-Ez plant at Des Moines.



The American Athletic Equipment Division plant at Jefferson.



NO
Adults
Allowed