

CHICAGO RIVET & MACHINE CO

Form 10-Q

November 08, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 000-01227

CHICAGO RIVET & MACHINE CO.

(Exact Name of Registrant as Specified in Its Charter)

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Illinois
(State or Other Jurisdiction of
Incorporation or Organization)

36-0904920
(I.R.S. Employer
Identification No.)

901 Frontenac Road,
Naperville, Illinois
(Address of Principal Executive Offices)
Registrant's Telephone Number, Including Area Code **(630) 357-8500**

60563
(Zip Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every interactive data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company) Smaller reporting company ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 30, 2011, there were 966,132 shares of the registrant's common stock outstanding.

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements.****CHICAGO RIVET & MACHINE CO.****Condensed Consolidated Balance Sheets****September 30, 2011 and December 31, 2010****(Unaudited)**

	September 30, 2011	December 31, 2010
Assets		
Current Assets:		
Cash and cash equivalents	\$ 409,452	\$ 725,524
Certificates of deposit	6,320,000	6,380,000
Accounts receivable, net of allowance of \$132,000 and \$135,000, respectively	5,335,805	4,017,081
Inventories, net	4,828,937	4,310,154
Deferred income taxes	391,191	394,191
Prepaid income taxes		72,249
Other current assets	378,481	280,768
Total current assets	17,663,866	16,179,967
Property, Plant and Equipment:		
Land and improvements	1,238,150	1,250,875
Buildings and improvements	6,052,385	6,354,014
Production equipment and other	28,330,274	28,019,687
	35,620,809	35,624,576
Less accumulated depreciation	28,084,871	28,145,698
Net property, plant and equipment	7,535,938	7,478,878
Total assets	\$ 25,199,804	\$ 23,658,845

See Notes to the Condensed Consolidated Financial Statements

Table of Contents**CHICAGO RIVET & MACHINE CO.****Condensed Consolidated Balance Sheets****September 30, 2011 and December 31, 2010****(Unaudited)**

	September 30, 2011	December 31, 2010
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,105,464	\$ 748,781
Accrued wages and salaries	794,651	405,604
Other accrued expenses	477,061	312,123
Unearned revenue and customer deposits	98,613	84,698
Total current liabilities	2,475,789	1,551,206
Deferred income taxes	687,275	745,275
Total liabilities	3,163,064	2,296,481
Commitments and contingencies (Note 3)		
Shareholders' Equity:		
Preferred stock, no par value, 500,000 shares authorized: none outstanding		
Common stock, \$1.00 par value, 4,000,000 shares authorized: 1,138,096 shares issued; 966,132 shares outstanding	1,138,096	1,138,096
Additional paid-in capital	447,134	447,134
Retained earnings	24,373,608	23,699,232
Treasury stock, 171,964 shares at cost	(3,922,098)	(3,922,098)
Total shareholders' equity	22,036,740	21,362,364
Total liabilities and shareholders' equity	\$ 25,199,804	\$ 23,658,845

See Notes to the Condensed Consolidated Financial Statements

Table of Contents**CHICAGO RIVET & MACHINE CO.****Condensed Consolidated Statements of Operations****For the Three and Nine Months Ended September 30, 2011 and 2010****(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net sales	\$ 7,821,606	\$ 6,950,274	\$ 23,770,078	\$ 21,650,200
Cost of goods sold	6,075,288	5,672,520	18,650,568	17,196,119
Gross profit	1,746,318	1,277,754	5,119,510	4,454,081
Selling and administrative expenses	1,288,872	1,139,115	3,832,380	3,695,151
Operating profit	457,446	138,639	1,287,130	758,930
Other income and expenses:				
Interest income	9,794	12,754	32,812	39,114
Gain from disposal of property and equipment	800		189,863	6,500
Other income	3,600	3,600	11,378	11,378
Income before provision for income taxes	471,640	154,993	1,521,183	815,922
Provision for income taxes	154,000	49,000	499,000	256,000
Net income	\$ 317,640	\$ 105,993	\$ 1,022,183	\$ 559,922
Average common shares outstanding	966,132	966,132	966,132	966,132
Per share data:				
Net income per share	\$ 0.33	\$ 0.11	\$ 1.06	\$ 0.58
Cash dividends declared per share	\$ 0.12	\$ 0.10	\$ 0.36	\$ 0.30

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.

Condensed Consolidated Statements of Retained Earnings

For the Nine Months Ended September 30, 2011 and 2010

(Unaudited)

	2011	2010
Retained earnings at beginning of period	\$ 23,699,232	\$ 23,498,982
Net income for the period	1,022,183	559,922
Cash dividends declared in the period; \$.36 per share in 2011 and \$.30 per share in 2010	(347,807)	(289,840)
Retained earnings at end of period	\$ 24,373,608	\$ 23,769,064

See Notes to the Condensed Consolidated Financial Statements

Table of Contents**CHICAGO RIVET & MACHINE CO.****Condensed Consolidated Statements of Cash Flows****For the Nine Months Ended September 30, 2011 and 2010****(Unaudited)**

	2011	2010
Cash flows from operating activities:		
Net income	\$ 1,022,183	\$ 559,922
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	723,368	742,105
Net gain on disposal of property and equipment	(189,863)	(6,500)
Deferred income taxes	(55,000)	(23,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,318,724)	(865,517)
Inventories, net	(518,783)	(449,890)
Other current assets	(25,464)	456,800
Accounts payable	346,128	248,151
Accrued wages and salaries	389,047	332,692
Other accrued expenses	164,938	102,430
Unearned revenue and customer deposits	13,915	2,016
Net cash provided by operating activities	551,745	1,099,209
Cash flows from investing activities:		
Capital expenditures	(993,200)	(345,322)
Proceeds from the sale of property and equipment	413,190	6,500
Proceeds from certificates of deposit	4,230,000	6,530,000
Purchases of certificates of deposit	(4,170,000)	(6,321,000)
Net cash used in investing activities	(520,010)	(129,822)
Cash flows from financing activities:		
Cash dividends paid	(347,807)	(289,840)
Net cash used in financing activities	(347,807)	(289,840)
Net (decrease) increase in cash and cash equivalents	(316,072)	679,547
Cash and cash equivalents at beginning of period	725,524	569,286
Cash and cash equivalents at end of period	\$ 409,452	\$ 1,248,833
Supplemental schedule of non-cash investing activities:		
Capital expenditures in accounts payable	\$ 10,555	\$ 22,046

See Notes to the Condensed Consolidated Financial Statements

Table of Contents**CHICAGO RIVET & MACHINE CO.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****(Unaudited)**

1. In the opinion of the Company, the accompanying unaudited interim financial statements contain all adjustments necessary to present fairly the financial position of the Company as of September 30, 2011 and December 31, 2010 and the results of operations and changes in cash flows for the indicated periods. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted from these unaudited financial statements in accordance with applicable rules. Please refer to the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The results of operations for the three and nine-month period ending September 30, 2011 are not necessarily indicative of the results to be expected for the year.

Certain items in 2010 have been reclassified to conform to the presentation in 2011. These changes have no effect on the results of operations or the financial position of the Company.

2. The Company extends credit on the basis of terms that are customary within our markets to various companies doing business primarily in the automotive industry. The Company has a concentration of credit risk primarily within the automotive industry and in the Midwestern United States.

3. The Company is, from time to time, involved in litigation, including environmental claims and contract disputes, in the normal course of business. While it is not possible at this time to establish the ultimate amount of liability with respect to contingent liabilities, including those related to legal proceedings, management is of the opinion that the aggregate amount of any such liabilities, for which provision has not been made, will not have a material adverse effect on the Company's financial position.

4. The Company's effective tax rates were approximately 32.7% and 31.6% for the third quarter of 2011 and 2010, respectively, and 32.8% and 31.4% for the nine months ended September 30, 2011 and 2010, respectively. Rates were lower than the U.S. federal statutory rate primarily due to the Domestic Production Activities Deduction allowed under Internal Revenue Code Section 199.

The Company's federal income tax returns for the 2008, 2009 and 2010 tax years are subject to examination by the Internal Revenue Service (IRS). While it may be possible that a reduction could occur with respect to the Company's unrecognized tax benefits as an outcome of an IRS examination, management does not anticipate any adjustments that would result in a material change to the results of operations or financial condition of the Company. No statutes have been extended on any of the Company's federal income tax filings. The statute of limitations on the Company's 2008, 2009 and 2010 federal income tax returns will expire on September 15, 2012, 2013 and 2014, respectively.

The Company's state income tax returns for the 2008 through 2010 tax years remain subject to examination by various state authorities with the latest closing period on October 31, 2014. The Company is currently not under examination by any state authority for income tax purposes and no statutes for state income tax filings have been extended.

5. Inventories are stated at the lower of cost or net realizable value, cost being determined by the first-in, first-out method. A summary of inventories is as follows:

	September 30, 2011	December 31, 2010
Raw material	\$ 1,990,432	\$ 1,821,397
Work-in-process	1,786,109	1,363,637
Finished goods	1,571,896	1,641,720

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	5,348,437	4,826,754
Valuation reserves	(519,500)	(516,600)
	\$ 4,828,937	\$ 4,310,154

Table of Contents**CHICAGO RIVET & MACHINE CO.****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****(Unaudited)**

6. Segment Information The Company operates in two business segments as determined by its products. The fastener segment includes cold-formed parts, rivets and screw machine products. The assembly equipment segment includes automatic rivet setting machines and parts and tools for such machines. Information by segment is as follows:

	Fastener	Assembly Equipment	Other	Consolidated
Three Months Ended September 30, 2011:				
Net sales	\$ 6,913,898	\$ 907,708	\$	\$ 7,821,606
Depreciation	208,054	15,352	18,420	241,826
Segment profit	715,701	257,288		972,989
Selling and administrative expenses			(511,143)	(511,143)
Interest income			9,794	9,794
Income before income taxes				471,640
 Capital expenditures	 273,484			 273,484
Segment assets:				
Accounts receivable, net	4,943,928	391,877		5,335,805
Inventories, net	4,008,132	820,805		4,828,937
Property, plant and equipment, net	5,760,757	1,112,653	662,528	7,535,938
Other assets			7,499,124	7,499,124
				25,199,804
Three Months Ended September 30, 2010:				
Net sales	\$ 6,073,599	\$ 876,675	\$	\$ 6,950,274
Depreciation	217,364	15,296	17,625	250,285
Segment profit	347,818	222,024		569,842
Selling and administrative expenses			(427,603)	(427,603)
Interest income			12,754	12,754
Income before income taxes				154,993
 Capital expenditures	 38,197	 157,548	 20,623	 216,368
Segment assets:				
Accounts receivable, net	4,304,100	375,080		4,679,180
Inventories, net	3,298,483	905,343		4,203,826
Property, plant and equipment, net	5,664,830	1,114,823	652,085	7,431,738
Other assets			8,258,744	8,258,744
				24,573,488

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	Fastener	Assembly Equipment	Other	Consolidated
Nine Months Ended September 30, 2011:				
Net sales	\$ 21,330,559	\$ 2,439,519	\$	\$ 23,770,078
Depreciation	621,002	47,106	55,260	723,368
Segment profit	2,233,530	570,065		2,803,595
Selling and administrative expenses			(1,315,224)	(1,315,224)
Interest income			32,812	32,812
Income before income taxes				1,521,183
Capital expenditures	904,761	61,265	37,729	1,003,755
Nine Months Ended September 30, 2010:				
Net sales	\$ 19,080,342	\$ 2,569,858	\$	\$ 21,650,200
Depreciation	648,866	43,694	49,545	742,105
Segment profit	1,611,299	638,220		2,249,519
Selling and administrative expenses			(1,472,711)	(1,472,711)
Interest income			39,114	39,114
Income before income taxes				815,922
Capital expenditures	189,197	157,548	20,623	367,368

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CHICAGO RIVET & MACHINE CO.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results for the third quarter of 2011, as well as those of the current year to date, reflect a continuation of the improved results we have reported in recent quarters when compared to the year earlier periods. Net sales for the third quarter this year totaled \$7,821,606, an increase of \$871,332, or 12.5%, compared with 2010. As of September 30, 2011, year to date sales totaled \$23,770,078, an improvement of \$2,119,878, or 9.8%, compared with the first three quarters of 2010. The increase in revenue helped to improve net income for the third quarter to \$317,640, or \$0.33 per share, compared with \$105,993, or \$0.11 per share, in the third quarter of 2010. Net income for the current year to date, which has benefited from the revenue growth achieved during the first three quarters as well as the sale of certain property in the second quarter, was \$1,022,183, or \$1.06 per share, compared with \$559,922, or \$0.58 per share, reported in 2010.

During the third quarter, fastener segment revenues improved to \$6,913,898 from \$6,073,599 in the year earlier period, an increase of \$840,299, or 13.8%. This marks the seventh consecutive quarter of increased sales for the fastener segment compared with the year earlier quarter. For the first three quarters of the year, fastener segment revenues have increased \$2,250,217, or 11.8%, from \$19,080,342 in 2010 to \$21,330,559 in the current year. While the majority of this segment's revenues are derived from the automotive industry, current year sales for this segment have exceeded the increase seen in domestic automotive production. Higher sales and cost control efforts have resulted in improved fastener segment margins for the quarter and year to date periods. However, raw material prices continue to exceed those of last year. In the third quarter, the average price of steel, our primary raw material, was 9.8% higher than during the same period last year, and for the first three quarters of 2011 steel prices are 9.1% higher than a year earlier. We have experienced even greater percentage increases in non-ferrous materials in 2011, before experiencing some relief in recent weeks. The combination of greater sales and our ongoing emphasis on efficiency and cost controls offset the higher raw material prices resulting in third quarter gross margins of \$1,405,000 compared to \$973,000 in 2010. The same factors contributed to a \$742,000 improvement in gross margins for the first nine months of the year to \$4,292,000 from \$3,550,000 in 2010.

Revenues within the assembly equipment segment were \$907,708 in the third quarter of 2011, an increase of \$31,033, or 3.5%, compared with the third quarter of 2010, when revenues were \$876,675. While the average unit value of machines shipped during the quarter declined compared to the prior year quarter, an increase in the number of units shipped contributed to the increase in revenues. The increase in revenue, combined with maintaining manufacturing costs at levels near or below the prior year, resulted in gross margins of \$341,000 for the quarter, an increase of \$36,000 over last year's third quarter. Current year to date revenues of \$2,439,519 represent a decline of \$130,339, or 5.1%, compared to the \$2,569,858 reported in 2010. The improvement in third quarter results helped increase year to date gross margins for the assembly equipment segment to \$827,000, compared to \$904,000 in the prior year.

Selling and administrative expenses for the third quarter of 2011 were \$1,288,872, an increase of \$149,757 compared to the year earlier quarter total of \$1,139,115. The increase is due in part to higher payroll and related expenses in the quarter of \$64,000, although there is no net increase on a year to date basis. Expenditures related to a computer system upgrade accounts for \$26,000 of the increase during the quarter and on a year to date basis. Commissions and profit sharing, both increased by \$14,000 during the quarter due to improvements in sales and profitability, respectively. The remaining net increase in the quarter relates to higher maintenance expenses of \$11,000 and other smaller items. For the first nine months of the year, selling and administrative expenses have increased \$137,229, or 3.7%, from \$3,695,151 in 2010 to \$3,832,380 in 2011. The largest components of the year to date increase are profit sharing of \$69,000 and commissions of \$42,000, related to the improved operating results, as well as the \$26,000 related to the computer system upgrade. Selling and administrative expenses as a percentage of net sales for the first three quarters of 2011 declined to 16.1% from 17.1% in 2010.

Year to date results include the second quarter gain of \$142,000 from the sale of our Jefferson, Iowa property, which had formerly been used in our fastener segment operations, as well as a net gain of \$48,000 from the disposal of certain property and equipment.

Working capital at September 30, 2011 was \$15.2 million, an increase of approximately \$.6 million from the beginning of the year. Most of the net improvement relates to an increase in accounts receivable balances of \$1.3 million, related to greater sales during the quarter compared to the seasonally lower sales late in the fourth quarter of 2010. Inventories have increased by \$.5 million, or 12%, since the beginning of the year, due to higher material prices and quantities on hand being increased for the greater level of activity. Partially offsetting these changes are increases in accounts payable and accrued payroll totaling \$.7 million that reflect the increased level of operations. The net result of

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these changes and other cash flow items, including a \$.6 million increase in capital expenditures during the first three quarters of the year compared to last year, on cash, cash equivalents and certificates of deposit leaves such total balances at \$6.7 million, down from \$7.1 million at the beginning of the year. Management believes that current cash, cash equivalents and operating cash flow will provide adequate working capital for the foreseeable future.

We are encouraged by the improvement in sales and net income reported in the first three quarters of this year and our ability to maintain a strong financial position while making long-term investments in our operations. Although economic conditions remain relatively weak due to high unemployment and weak confidence, we will continue to pursue opportunities to profitably grow our revenues and improve our bottom line. Higher raw material prices remain a significant concern as many of the parts we sell are under contracts that limit our ability to pass on such increases. Despite the difficult challenges we face, we will continue to make prudent investments in our operations in order to position the company for further success.

This discussion contains certain forward-looking statements which are inherently subject to risks and uncertainties that may cause actual events to differ materially from those discussed herein. Factors which may cause such differences in events include, those disclosed under Risk Factors in our Annual Report on Form 10-K and in the other filings we make with the United States Securities and Exchange Commission. These factors, include among other things: conditions in the domestic automotive industry, upon which we rely for sales revenue, the intense competition in our markets, the concentration of our sales to two major customers, the price and availability of raw materials, labor relations issues, losses related to product liability, warranty and recall claims, costs relating to environmental laws and regulations, the loss of the services of our key employees and difficulties in achieving expected cost savings. Many of these factors are beyond our ability to control or predict. Readers are cautioned not to place undue reliance on these forward-looking statements. We undertake no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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CHICAGO RIVET & MACHINE CO.

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Company's management, with the participation of the Company's Chief Executive Officer and President, Chief Operating Officer and Treasurer (the Company's principal financial officer), has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and President, Chief Operating Officer and Treasurer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II OTHER INFORMATION

Item 6. Exhibits

- 31 Rule 13a-14(a) or 15d-14(a) Certifications
 - 31.1 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Section 1350 Certifications
 - 32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 Interactive Data File. Includes the following financial and related information from Chicago Rivet & Machine Co.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 formatted in Extensible Business Reporting Language (XBRL): (1) Condensed Consolidated Balance Sheets, (2) Condensed Consolidated Statements of Operations, (3) Condensed Consolidated Statements of Retained Earnings, (4) Condensed Consolidated Statements of Cash Flows, and (5) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.*

* Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHICAGO RIVET & MACHINE CO.

(Registrant)

Date: November 8, 2011

/s/ John A. Morrissey
John A. Morrissey
Chairman of the Board of Directors

and Chief Executive Officer

(Principal Executive Officer)

Date: November 8, 2011

/s/ Michael J. Bourg
Michael J. Bourg
President, Chief Operating

Officer and Treasurer

(Principal Financial Officer)

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EXHIBITS

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31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	17
32	Section 1350 Certifications	
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	18
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	19
101	Interactive Data File. Includes the following financial and related information from Chicago Rivet & Machine Co. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011 formatted in Extensible Business Reporting Language (XBRL): (1) Condensed Consolidated Balance Sheets, (2) Condensed Consolidated Statements of Operations, (3) Condensed Consolidated Statements of Retained Earnings, (4) Condensed Consolidated Statements of Cash Flows, and (5) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.*	

* Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.