

CHICAGO RIVET & MACHINE CO
Form 10-Q
August 05, 2016
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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 June 30, 2016

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)

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)
(630) 357-8500

60563
(Zip Code)

Registrant's Telephone Number, Including Area 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 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 August 1, 2016, there were 966,132 shares of the registrant's common stock outstanding.

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CHICAGO RIVET & MACHINE CO.

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Item 1. Financial Statements.

CHICAGO RIVET & MACHINE CO.

Condensed Consolidated Balance Sheets

June 30, 2016 and December 31, 2015

	June 30, 2016 (Unaudited)	December 31, 2015
Assets		
Current Assets:		
Cash and cash equivalents	\$ 907,384	\$ 800,894
Certificates of deposit	6,565,000	6,565,000
Accounts receivable Less allowances of \$150,000	6,278,622	5,438,332
Inventories, net	4,991,208	4,538,212
Prepaid income taxes		273,112
Other current assets	319,604	383,953
Total current assets	19,061,818	17,999,503
Property, Plant and Equipment:		
Land and improvements	1,424,689	1,281,982
Buildings and improvements	7,478,507	7,271,006
Production equipment and other	33,613,257	33,295,529
	42,516,453	41,848,517
Less accumulated depreciation	30,488,131	30,150,074
Net property, plant and equipment	12,028,322	11,698,443
Total assets	\$ 31,090,140	\$ 29,697,946

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Balance Sheets
June 30, 2016 and December 31, 2015

	June 30, 2016 (Unaudited)	December 31, 2015
Liabilities and Shareholders Equity		
Current Liabilities:		
Accounts payable	\$ 1,240,204	\$ 768,111
Accrued wages and salaries	892,712	611,484
Other accrued expenses	470,217	465,662
Unearned revenue and customer deposits	263,732	467,189
Total current liabilities	2,866,865	2,312,446
Deferred income taxes	879,084	894,084
Total liabilities	3,745,949	3,206,530
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	29,681,059	28,828,284
Treasury stock, 171,964 shares at cost	(3,922,098)	(3,922,098)
Total shareholders equity	27,344,191	26,491,416
Total liabilities and shareholders equity	\$ 31,090,140	\$ 29,697,946

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.

Condensed Consolidated Statements of Income

For the Three and Six Months Ended June 30, 2016 and 2015

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net sales	\$ 9,820,730	\$ 9,206,174	\$ 19,417,125	\$ 18,489,965
Cost of goods sold	7,211,820	6,958,664	14,379,598	14,148,590
Gross profit	2,608,910	2,247,510	5,037,527	4,341,375
Selling and administrative expenses	1,449,902	1,408,854	2,908,621	2,834,679
Operating profit	1,159,008	838,656	2,128,906	1,506,696
Other income	16,051	10,305	29,210	20,738
Income before income taxes	1,175,059	848,961	2,158,116	1,527,434
Provision for income taxes	380,000	278,000	716,000	494,000
Net income	\$ 795,059	\$ 570,961	\$ 1,442,116	\$ 1,033,434
Per share data, basic and diluted:				
Net income per share	\$ 0.82	\$ 0.59	\$ 1.49	\$ 1.07
Average common shares outstanding	966,132	966,132	966,132	966,132
Cash dividends declared per share	\$ 0.18	\$ 0.18	\$ 0.61	\$ 0.61

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.

Condensed Consolidated Statements of Retained Earnings

For the Six Months Ended June 30, 2016 and 2015

(Unaudited)

	2016	2015
Retained earnings at beginning of period	\$ 28,828,284	\$ 28,077,791
Net income	1,442,116	1,033,434
Cash dividends declared in the period; \$.61 per share in 2016 and 2015	(589,341)	(589,341)
Retained earnings at end of period	\$ 29,681,059	\$ 28,521,884

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.

Condensed Consolidated Statements of Cash Flows

For the Six Months Ended June 30, 2016 and 2015

(Unaudited)

	2016	2015
Cash flows from operating activities:		
Net income	\$ 1,442,116	\$ 1,033,434
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	607,477	627,475
Loss on disposal of equipment	318	3,719
Deferred income taxes	(15,000)	(38,000)
Changes in operating assets and liabilities:		
Accounts receivable	(840,290)	(236,992)
Inventories	(452,996)	151,945
Other current assets	337,461	63,541
Accounts payable	469,508	230,949
Accrued wages and salaries	281,228	284,720
Other accrued expenses	4,555	(134,562)
Unearned revenue and customer deposits	(203,457)	104,962
Net cash provided by operating activities	1,630,920	2,091,191
Cash flows from investing activities:		
Capital expenditures	(936,111)	(868,605)
Proceeds from the sale of equipment	1,022	
Proceeds from certificates of deposit	2,988,000	4,813,000
Purchases of certificates of deposit	(2,988,000)	(4,075,000)
Net cash used in investing activities	(935,089)	(130,605)
Cash flows from financing activities:		
Cash dividends paid	(589,341)	(589,341)
Net cash used in financing activities	(589,341)	(589,341)
Net increase in cash and cash equivalents	106,490	1,371,245
Cash and cash equivalents at beginning of period	800,894	231,252
Cash and cash equivalents at end of period	\$ 907,384	\$ 1,602,497
Supplemental schedule of non-cash investing activities:		
Capital expenditures in accounts payable	\$ 2,585	\$ 18,250

See Notes to the Condensed Consolidated Financial Statements

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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 June 30, 2016 (unaudited) and December 31, 2015 (audited) 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, 2015.

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 six-month period ending June 30, 2016 are not necessarily indicative of the results to be expected for the year.

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 32.3% and 32.7% for the second quarter of 2016 and 2015, respectively, and 33.2% and 32.3% for the six months ended June 30, 2016 and 2015, 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.

In November 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-17 Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes (ASU 2015-17) to simplify the presentation of deferred income taxes. Under this update, all deferred income tax assets and liabilities, along with any related valuation allowance, are required to be classified as noncurrent on the balance sheet. Effective January 1, 2016, the Company early adopted ASU No. 2015-17 and retrospectively reclassified \$425,191 of current deferred income tax assets to long-term deferred income tax liability on the December 31, 2015 consolidated balance sheet.

The Company's federal income tax returns for the 2012 through 2015 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 2012

through 2015 federal income tax returns will expire on September 15, 2016 through 2019, respectively.

The Company's state income tax returns for the 2012 through 2015 tax years remain subject to examination by various state authorities with the latest closing period on October 31, 2019. The Company is not currently under examination by any state authority for income tax purposes and no statutes for state income tax filings have been extended.

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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:

	June 30, 2016	December 31, 2015
Raw material	\$ 2,034,329	\$ 1,923,932
Work-in-process	1,976,821	1,606,389
Finished goods	1,539,058	1,584,891
Inventory, gross	5,550,208	5,115,212
Valuation reserves	(559,000)	(577,000)
Inventory, net	\$ 4,991,208	\$ 4,538,212

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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 rivets, cold-formed fasteners 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 June 30, 2016:				
Net sales	\$ 8,858,036	\$ 962,694	\$	\$ 9,820,730
Depreciation	268,450	22,032	17,640	308,122
Segment operating profit	1,487,070	345,575		1,832,645
Selling and administrative expenses			(667,149)	(667,149)
Interest income			9,563	9,563
Income before income taxes				\$ 1,175,059
Capital expenditures	298,237	7,180	33,898	339,315
Segment assets:				
Accounts receivable, net	5,979,118	299,504		6,278,622
Inventories, net	3,976,986	1,014,222		4,991,208
Property, plant and equipment, net	9,887,971	1,613,944	526,407	12,028,322
Other assets			7,791,988	7,791,988
				\$ 31,090,140
Three Months Ended June 30, 2015:				
Net sales	\$ 8,276,263	\$ 929,911	\$	\$ 9,206,174
Depreciation	275,612	20,097	19,121	314,830
Segment operating profit	1,129,353	293,002		1,422,355
Selling and administrative expenses			(579,611)	(579,611)
Interest income			6,217	6,217
Income before income taxes				\$ 848,961
Capital expenditures	108,726	344,367	20,078	473,171
Segment assets:				
Accounts receivable, net	5,546,859	359,787		5,906,646
Inventories, net	4,148,131	862,398		5,010,529
Property, plant and equipment, net	9,175,077	1,471,665	486,914	11,133,656
Other assets			7,829,216	7,829,216

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CHICAGO RIVET & MACHINE CO.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

	Fastener	Assembly Equipment	Other	Consolidated
Six Months Ended June 30, 2016:				
Net sales	\$ 17,305,365	\$ 2,111,760	\$	\$ 19,417,125
Depreciation	529,273	43,614	34,590	607,477
Segment operating profit	2,713,431	778,774		3,492,205
Selling and administrative expenses			(1,352,411)	(1,352,411)
Interest income			18,322	18,322
Income before income taxes				\$ 2,158,116
Capital expenditures	708,022	188,548	42,126	938,696
Six Months Ended June 30, 2015:				
Net sales	\$ 16,676,760	\$ 1,813,205	\$	\$ 18,489,965
Depreciation	549,364	40,194	37,917	627,475
Segment operating profit	2,147,400	537,591		2,684,991
Selling and administrative expenses			(1,170,607)	(1,170,607)
Interest income			13,050	13,050
Income before income taxes				\$ 1,527,434
Capital expenditures	459,543	399,142	28,170	886,855

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Revenues for the second quarter of 2016 were \$9,820,730, an increase of \$614,556, or 6.7%, compared to the second quarter of 2015, and an increase of \$224,335, or 2.3%, compared to the first quarter of 2016. Net income for the second quarter of 2016 was \$795,059, or \$0.82 per share, compared to \$570,961, or \$0.59 per share, in the second quarter of 2015 and \$647,057, or \$0.67 per share, in the first quarter of 2016. For the first half of 2016, net sales totaled \$19,417,125 compared to \$18,489,965 in the first half of 2015, an increase of \$927,160, or 5.0%. Net income for the first half of 2016 was \$1,442,116, or \$1.49 per share, compared to \$1,033,434, or \$1.07 per share, reported in the first half of 2015, an increase of 39.5%. The increase in net income during the second quarter and year to date is primarily attributable to higher sales in both operating segments, a more profitable sales mix and favorable raw material prices compared to the year earlier periods.

Fastener segment revenues were \$8,858,036 in the second quarter of 2016, an increase of \$581,773, or 7.0%, compared to \$8,276,263 reported in the second quarter of 2015 and a 4.9% increase over the first quarter of 2016. For the first six months of 2016, fastener segment revenues were \$17,305,365, compared to \$16,676,760 in the first half of 2015, an increase of \$628,605, or 3.8%. The increase in sales exceeded the percentage increase in U.S. vehicle sales in the first half of 2016. The automotive sector is the primary market for our fastener segment products. Other than the increase in sales during the current year, favorable raw material prices was the most significant factor resulting in improved margins compared to the year earlier periods. The net impact of these factors was to increase fastener segment gross margin by \$402,550 in the second quarter of 2016 compared to the second quarter of 2015 and to increase gross margin by \$647,056 in the first half of 2016 compared to the first half of 2015.

Assembly equipment segment revenues were \$962,694 in the second quarter of 2016, an increase of \$32,783, or 3.5%, compared to the second quarter of 2015, when revenues were \$929,911. For the first half of the year, assembly equipment sales were \$2,111,760, an increase of \$298,555, or 16.5%, from \$1,813,205 reported for the first half of 2015. The increase in sales during the second quarter and first six months of the year was primarily due to an increase in the number of machines shipped. However, tools and parts sales have declined during the current year, contributing to lower gross margin of \$41,150 in the second quarter of 2016 compared to the second quarter of 2015. Gross margins for the first half of 2016 exceed the first six months of 2015 by \$49,096, primarily due to the strength of machine sales in the current year.

Selling and administrative expenses for the second quarter of 2016 were \$1,449,902, an increase of \$41,048, or 2.9%, compared with the year earlier quarter total of \$1,408,854. An increase in profit sharing expense, due to improved operating results, accounts for \$33,000 of the change, with the remainder of the net increase related to smaller individual items. For the first six months of the year, selling and administrative expenses have increased \$73,942, or 2.6%, to \$2,908,621 from \$2,834,679 in 2015. Profit sharing expense has increased \$73,000 in the current year compared to the first half of 2015, due to the improvement in operating profit. Selling and administrative expenses as a percentage of net sales for the first half of 2016 are relatively unchanged from a year earlier at 15.3%.

Other Income

Other income in the second quarter of 2016 was \$16,051, compared to \$10,305 in the second quarter of 2015. Other income for the first half of 2016 was \$29,210, compared to \$20,738 in the first six months of 2015. Other income consists primarily of interest income on certificates of deposit.

Income Tax Expense

The Company's effective tax rates were approximately 32.3% and 32.7% for the second quarter of 2016 and 2015, respectively, and 33.2% and 32.3% for the six months ended June 30, 2016 and 2015, 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.

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Liquidity and Capital Resources

Working capital at June 30, 2016 amounted to \$16.2 million, an increase of approximately \$.5 million from the beginning of the year. The largest component of the net change in the first quarter was accounts receivable, which increased by \$.8 million due to greater sales activity during the quarter compared to the seasonally lower fourth quarter of 2015. Offsetting this change was an increase of \$.5 million in accounts payable, which relates to the greater level of activity in the quarter, and a reduction in prepaid income taxes of \$.3 million since the beginning of the year. Capital expenditures for the first half of 2016 were \$.9 million, which primarily consisted of equipment used in production activities. Dividends paid in the first two quarters were \$.6 million, including two regular quarterly payments of \$.18 per share and an extra dividend of \$.25 per share paid in the first quarter. The net result of these changes and other cash flow items on cash, cash equivalents and certificates of deposit was a \$.1 million increase in such total balances from the beginning of the year, to \$7.5 million. Management believes that current cash, cash equivalents and operating cash flow will provide adequate working capital for the next twelve months.

Results of Operations Summary

We are pleased to report improvement in both sales and net income in the second quarter and first half of 2016. The automotive sector, upon which we rely for the majority of our fastener segment sales, remains healthy, but the pace of growth in that market in first half of 2016 was less than in recent years and may have plateaued. Additionally, the benefits derived from lower material prices can reverse quickly and would be difficult to mitigate. Our assembly equipment segment has benefited from strong demand for machines in recent quarters, however, that demand has abated somewhat in recent months. During 2016 we have invested approximately \$0.9 million in equipment and facilities improvements which we feel will help us remain competitive and allow us to pursue opportunities to profitably grow our revenues and improve our bottom line. We will continue to make adjustments to our activities we feel are necessary based on conditions in our markets, while maintaining an emphasis on quality and reliability of service our customers demand.

Forward-Looking Statements

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 June 30, 2016 formatted in Extensible Business Reporting Language (XBRL): (1) Condensed Consolidated Balance Sheets, (2) Condensed Consolidated Statements of Income, (3) Condensed Consolidated Statements of Retained Earnings, (4) Condensed Consolidated Statements of Cash Flows, and (5) Notes to Condensed Consolidated Financial Statements.

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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: August 5, 2016

/s/ John A. Morrissey
John A. Morrissey
Chairman of the Board of Directors and Chief Executive
Officer
(Principal Executive Officer)

Date: August 5, 2016

/s/ Michael J. Bourg
Michael J. Bourg
President, Chief Operating Officer and Treasurer
(Principal Financial Officer)

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CHICAGO RIVET & MACHINE CO.

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	18
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	19
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	20
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 June 30, 2016 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.	