

CHICAGO RIVET & MACHINE CO

Form 10-Q

August 09, 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 June 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)

**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)

**60563**

(Zip Code)

Registrant's Telephone Number, Including Area Code **(630) 357-8500**

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

Smaller reporting company

(Do not check if a  
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 June 30, 2011, there were 966,132 shares of the registrant's common stock outstanding.



CHICAGO RIVET & MACHINE CO.  
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## Item 1. Financial Statements.

CHICAGO RIVET & MACHINE CO.  
Condensed Consolidated Balance Sheets  
June 30, 2011 and December 31, 2010

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,265,387	\$ 725,524
Certificates of deposit	5,220,000	6,380,000
Accounts receivable, net of allowance of \$135,000	5,046,474	4,017,081
Inventories, net	4,895,737	4,310,154
Deferred income taxes	388,191	394,191
Prepaid income taxes		72,249
Other current assets	291,186	280,768
 Total current assets	 17,106,975	 16,179,967
Property, Plant and Equipment:		
Land and improvements	1,238,150	1,250,875
Buildings and improvements	6,021,895	6,354,014
Production equipment and other	28,110,112	28,019,687
	35,370,157	35,624,576
Less accumulated depreciation	27,865,877	28,145,698
 Net property, plant and equipment	 7,504,280	 7,478,878
 Total assets	 \$ 24,611,255	 \$ 23,658,845

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.  
Condensed Consolidated Balance Sheets  
June 30, 2011 and December 31, 2010

	June 30, 2011 (Unaudited)	December 31, 2010
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,008,502	\$ 748,781
Accrued wages and salaries	619,181	405,604
Other accrued expenses	368,520	312,123
Unearned revenue and customer deposits	94,742	84,698
Total current liabilities	2,090,945	1,551,206
Deferred income taxes	685,275	745,275
Total liabilities	2,776,220	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	24,171,903	23,699,232
Treasury stock, 171,964 shares at cost	(3,922,098)	(3,922,098)
Total shareholders' equity	21,835,035	21,362,364
Total liabilities and shareholders' equity	\$ 24,611,255	\$ 23,658,845

See Notes to the Condensed Consolidated Financial Statements

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CHICAGO RIVET & MACHINE CO.  
Condensed Consolidated Statements of Operations  
For the Three and Six Months Ended June 30, 2011 and 2010  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Net sales	\$ 8,134,104	\$ 7,938,533	\$ 15,948,472	\$ 14,699,926
Cost of goods sold	6,205,420	6,028,069	12,575,280	11,523,599
Gross profit	1,928,684	1,910,464	3,373,192	3,176,327
Selling and administrative expenses	1,258,503	1,322,201	2,543,508	2,556,036
Operating profit	670,181	588,263	829,684	620,291
Other income and expenses:				
Interest income	11,089	13,119	23,018	26,360
Gain from disposal of property and equipment	187,073	6,500	189,063	6,500
Other income	4,178	4,178	7,778	7,778
Income before provision for income taxes	872,521	612,060	1,049,543	660,929
Provision for income taxes	285,000	192,000	345,000	207,000
Net income	\$ 587,521	\$ 420,060	\$ 704,543	\$ 453,929
Average common shares outstanding	966,132	966,132	966,132	966,132
Per share data:				
Net income per share	\$ 0.61	\$ 0.43	\$ 0.73	\$ 0.47
Cash dividends declared per share	\$ 0.12	\$ 0.10	\$ 0.24	\$ 0.20

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, 2011 and 2010  
(Unaudited)

	2011	2010
Retained earnings at beginning of period	\$ 23,699,232	\$ 23,498,982
Net income for the period	704,543	453,929
Cash dividends declared in the period; \$.24 per share in 2011 and \$.20 per share in 2010	(231,872)	(193,227)
Retained earnings at end of period	\$ 24,171,903	\$ 23,759,684

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, 2011 and 2010  
(Unaudited)

	2011	2010
Cash flows from operating activities:		
Net income	\$ 704,543	\$ 453,929
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	481,542	491,820
Net gain on disposal of property and equipment	(189,063)	(6,500)
Deferred income taxes	(54,000)	(46,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,029,393)	(942,981)
Inventories, net	(585,583)	(308,607)
Other current assets	61,831	55,848
Accounts payable	193,225	163,667
Accrued wages and salaries	213,577	411,085
Other accrued expenses	56,397	41,200
Unearned revenue and customer deposits	10,044	30,143
Net cash (used in) provided by operating activities	(136,880)	343,604
Cash flows from investing activities:		
Capital expenditures	(663,775)	(151,000)
Proceeds from the sale of property and equipment	412,390	6,500
Proceeds from certificates of deposit	2,155,000	4,700,000
Purchases of certificates of deposit	(995,000)	(4,496,000)
Net cash provided by investing activities	908,615	59,500
Cash flows from financing activities:		
Cash dividends paid	(231,872)	(193,227)
Net cash used in financing activities	(231,872)	(193,227)
Net increase in cash and cash equivalents	539,863	209,877
Cash and cash equivalents at beginning of period	725,524	569,286
Cash and cash equivalents at end of period	\$ 1,265,387	\$ 779,163
Supplemental schedule of non-cash investing activities:		
Capital expenditures in accounts payable	\$ 66,496	\$
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, 2011 (unaudited) and December 31, 2010 (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, 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 six-month period ending June 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 31.4% for the second quarter of 2011 and 2010, respectively, and 32.9% and 31.3% for the six months ended June 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 not currently 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:

	June 30, 2011	December 31, 2010
Raw material	\$ 2,126,811	\$ 1,821,397
Work-in-process	1,700,638	1,363,637
Finished goods	1,585,493	1,641,720
	5,412,942	4,826,754

Valuation reserves	(517,205)	(516,600)
	\$ 4,895,737	\$ 4,310,154

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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, 2011:				
Net sales	\$ 7,307,006	\$ 827,098		\$ 8,134,104
Depreciation	204,001	15,877	18,420	238,298
Segment profit	953,663	201,022		1,154,685
Selling and administrative expenses			(293,253)	(293,253)
Interest income			11,089	11,089
Income before income taxes				872,521
Capital expenditures	395,976	30,015		425,991
Segment assets:				
Accounts receivable, net	4,629,002	417,472		5,046,474
Inventories	4,063,062	832,675		4,895,737
Property, plant and equipment, net	5,695,327	1,128,005	680,948	7,504,280
Other assets			7,164,764	7,164,764
				24,611,255
Three Months Ended June 30, 2010:				
Net sales	\$ 6,966,882	\$ 971,651		\$ 7,938,533
Depreciation	215,931	14,199	15,960	246,090
Segment profit	846,861	294,754		1,141,615
Selling and administrative expenses			(542,674)	(542,674)
Interest income			13,119	13,119
Income before income taxes				612,060
Capital expenditures	113,344			113,344
Segment assets:				
Accounts receivable, net	4,340,252	416,392		4,756,644
Inventories	3,053,643	1,008,900		4,062,543

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Property, plant and equipment, net	5,823,374	972,571	669,710	7,465,655
Other assets			8,206,026	8,206,026
				24,490,868

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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, 2011:				
Net sales	\$ 14,416,661	\$ 1,531,811		\$ 15,948,472
Depreciation	412,948	31,754	36,840	481,542
Segment profit	1,517,829	312,777		1,830,606
Selling and administrative expenses			(804,081)	(804,081)
Interest income			23,018	23,018
Income before income taxes				1,049,543
Capital expenditures	631,277	61,265	37,729	730,271
Six Months Ended June 30, 2010:				
Net sales	\$ 13,006,743	\$ 1,693,183		\$ 14,699,926
Depreciation	431,502	28,398	31,920	491,820
Segment profit	1,263,481	416,196		1,679,677
Selling and administrative expenses			(1,045,108)	(1,045,108)
Interest income			26,360	26,360
Income before income taxes				660,929
Capital expenditures	151,000			151,000

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## CHICAGO RIVET &amp; MACHINE CO.

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

Results for the second 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. Net sales for the second quarter this year totaled \$8,134,104, an increase of \$195,571, or 2.5%, compared with the year earlier quarter. As of June 30, 2011, year to date sales totaled \$15,948,472, an improvement of \$1,248,546, or 8.5%, compared with the first half of 2010. The increase in revenue, and the sale of certain property and equipment, helped to improve net income for the second quarter to \$587,521, or \$0.61 per share, compared with \$420,060, or \$0.43 per share, in the second quarter of 2010. Net income for the first half of 2011 was \$704,543, or \$0.73 per share, compared with \$453,929, or \$0.47 per share, reported in 2010.

During the second quarter, fastener segment revenues improved to \$7,307,006, or 4.9%, from the \$6,966,882 reported in the second quarter of 2010. This marks the seventh consecutive quarter of increased sales for the fastener segment compared with the year earlier quarter and is 2.8% greater than the first quarter of 2011. With the majority of such revenues derived from the automotive industry, sales during the quarter were dampened by U.S. automotive production cuts brought on by supply chain disruptions related to the March earthquake in Japan. For the first six months of the year, fastener segment revenues were \$14,416,661, an increase of \$1,409,918, or 10.8%, compared to the first half of 2010. Higher sales and continued cost control efforts contributed to improved fastener segment margins for the quarter and year to date periods. However, higher raw material prices in the current year have resulted in margin percentages that were only fractionally improved from a year earlier. During the second quarter, the average price of steel, our primary raw material, increased 5.2% compared to the same period last year, and for the first half of 2011 steel prices increased 8.7%. As a net result, second quarter gross margins were \$1,640,684 compared with \$1,523,370 in 2010, while gross margins for the first half of the year improved to \$2,887,645, from \$2,577,614 a year earlier.

Revenues within the assembly equipment segment were \$827,098 in the second quarter of 2011, a decline of \$144,553, or 14.9%, compared to the second quarter of 2010, when revenues were \$971,651. The decline is primarily due to the inclusion of a large replacement parts order in the second quarter of 2010 and the lack of any high-dollar specialty machines in the current year quarter. However, the number of machines shipped in the second quarter this year exceeded last year, and segment sales for the second quarter improved \$122,385, or 17.4%, over the first quarter of this year. Year to date revenues of \$1,531,811 represents a decline of \$161,372, or 9.5%, compared to the \$1,693,183 reported in the first half of 2010. The factors affecting the second quarter sales were largely responsible for the year to date declines. While we were able to reduce manufacturing costs below year earlier levels, the decline in revenues resulted in a reduction in second quarter and year to date assembly equipment gross margins of \$99,094 and \$113,166, respectively, compared to the year earlier periods.

Selling and administrative expenses for the second quarter of 2011 were \$1,258,503, a decline of \$63,698 compared with the year earlier quarter, reversing a net increase in the first quarter. The reduction was primarily due to payroll related savings of \$66,000 from head count reductions in the prior year, a \$28,000 reduction in professional fees and lower bad debt reserve of \$15,000. Offsetting these savings were increases in profit sharing of \$40,000, related to improved profitability, and \$8,000 in commissions for higher sales. For the first six months of the year, selling and administrative expenses have declined \$12,528, from \$2,556,036 in 2010 to \$2,543,508 in 2011. While payroll related expenses are down \$66,000 and professional fees are lower by \$32,000 for the first six months of the year, commissions have increased approximately \$29,000 due to improved sales, and profit sharing expense has increased by \$55,000 due to improved profitability, compared to the first six months of 2010. Selling and administrative expenses as a percentage of net sales for the first half of 2011 declined to 15.9%, from 17.4% in 2010.

During the second quarter we completed the sale of our Jefferson, Iowa property, which had formerly been used in our fastener segment operations. The sale resulted in a net gain of approximately \$142,000. Separately, we sold certain manufacturing equipment that had been underutilized, for a net gain of approximately \$45,000.

Working capital at June 30, 2011 amounted to \$15 million, an increase of approximately \$.4 million from the beginning of the year. Most of the net increase relates to a greater accounts receivable balance of \$1 million, related to the increase in sales during the quarter, compared to the seasonally lower sales late in the fourth quarter of 2010. Inventories have increased by \$.6 million since the beginning of the year primarily due to higher material prices and

quantities on hand being increased for the greater level of activity. Offsetting these changes are increases in accounts payable of approximately \$.3 million and accrued payroll of \$.2 million that reflect the increased level of operations. The net result of these changes and other cash flow items, including a \$.5 million increase in capital expenditures during the first half of the year compared to last year, on cash, cash equivalents and certificates of deposit leaves such total

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balances at \$6.5 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.

The impact of automotive supply-chain disruptions brought on by the earthquake in Japan is expected to recede in the third quarter, which should benefit our fastener segment sales due to pent-up demand and a rebuilding of inventory levels expected to take place. However, higher raw material prices remain a significant concern. Along with increases in steel, we have experienced even greater percentage increases in non-ferrous materials. The recovery in the overall economy has been more sluggish than many had anticipated, due in part to continued high unemployment and flagging confidence. We are cautious in our outlook due to such factors, over which we have little influence, but having maintained a sound financial condition in a difficult environment, will continue to invest in our business and pursue opportunities to improve our operations and bottom line.

*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, 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: August 9, 2011

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

Date: August 9, 2011

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

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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 June 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.