

Liabilities

	1961	1960
CURRENT LIABILITIES		
Notes payable to banks <i>(note 3)</i>	\$ 1,050,000	\$ 1,050,000
Notes payable by subsidiaries	4,347,431	1,212,161
Accounts payable	7,441,093	5,013,394
Accrued accounts	4,507,745	3,529,274
Accrued taxes on income	5,577,744	5,687,771
Advances from customers	1,660,141	—
TOTAL CURRENT LIABILITIES	<u>24,584,154</u>	<u>16,492,600</u>
LONG-TERM LIABILITIES <i>(note 3)</i>	<u>20,280,778</u>	<u>17,678,000</u>

Stockholders' equity**CAPITAL STOCK *(notes 5 and 6)***

Common, no par, 3,000,000 shares authorized, 1,634,275 shares outstanding at December 31, 1961 and 1,628,794 shares outstanding at December 31, 1960	50,519,089	50,303,846
EARNINGS RETAINED IN THE BUSINESS <i>(note 4)</i>	<u>42,124,377</u>	<u>39,674,592</u>
TOTAL STOCKHOLDERS' EQUITY	<u>92,643,466</u>	<u>89,978,438</u>
	<u>\$137,508,398</u>	<u>\$124,149,038</u>