

liabilities

1960

1959

CURRENT LIABILITIES

Notes payable to banks (note 4)	
Notes payable by overseas subsidiaries	
Accounts payable	
Accrued accounts	
Accrued taxes on income (notes 3 and 5)	

\$ 1,050,000	\$ 1,050,000
1,212,161	337,238
5,013,394	6,252,077
3,529,274	3,093,762
5,687,771	7,852,690

TOTAL CURRENT LIABILITIES

16,492,600	18,585,767
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LONG-TERM LIABILITIES

Notes payable to banks (note 4)	
4½ % sinking fund debentures due 1982 (note 6)	
Estimated taxes on income in future years attributable to amortization of emergency facilities	

4,200,000	5,250,000
11,368,000	11,445,000
2,110,000	2,120,000

TOTAL LONG-TERM LIABILITIES

17,678,000	18,815,000
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stockholders' equity

CAPITAL STOCK (notes 7 and 8)

Common, no par, 3,000,000 shares authorized, 1,628,794 shares outstanding at December 31, 1960 and 1,626,240 shares at December 31, 1959	
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50,303,846	50,219,691
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EARNINGS RETAINED IN THE BUSINESS (note 6)

39,674,592	37,910,690
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TOTAL STOCKHOLDERS' EQUITY

89,978,438	88,130,381
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\$124,149,038	\$125,531,148
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