

Liabilities**CURRENT LIABILITIES**

	1964	1963
Long term debt due within one year (note 4)	\$ 1,459,552	\$ 1,331,301
Notes payable by subsidiaries	1,455,478	2,832,597
Accounts payable	3,282,048	8,766,408
Accrued accounts	7,107,204	6,132,002
Accrued taxes on income	7,384,068	4,482,658
TOTAL CURRENT LIABILITIES	25,688,350	23,544,966

LONG TERM LIABILITIES

Long term debt (note 4)	29,307,007	26,647,802
Deferred income taxes (note 2)	3,895,000	4,130,000
TOTAL LONG TERM LIABILITIES	33,202,007	30,777,802

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

Common, no par—authorized 3,000,000 shares:

	1964	1963		
Issued	1,872,319	1,871,397	52,348,598	52,401,262
Treasury	20,586	10,000	1,059,808	472,838
Outstanding	1,851,733	1,861,397	51,288,790	51,928,424
EARNINGS REINVESTED IN THE BUSINESS (note 4) ..			59,219,171	54,099,421
TOTAL STOCKHOLDERS' EQUITY			110,507,961	106,027,845
			\$169,398,318	\$160,350,613