Consolidated Balance Sheet

LIABILITIES

December 31, 1978	1977*	Koppers Company, Inc. and Subsidiaries		Explanations
($ Thousands, except per share figures)				
		Current liabilities:	1	1. ACCRUED OWED
$ 11,338	$ 9,499	Accrued income taxes	2	The ordinary course of business re-
10,402	9,260	Other taxes	2	2. Owed, but not required to be paid
83,093	81,960	Accounts payable, principally trade	3	at year end
24,343	19,921	Accrued pensions (Note 4)	4	3. Due to suppliers for goods and
72,134	37,246	Other accruals (including $21,759 for Tennessee Land and Mining Company acquisition in 1978—Note 9)	4	4. Anticipated expenses primarily
24,898	35,371	Advance payments received on contracts	5	5. For services and products paid
7,689	12,981	Debt due within one year, including short-term borrowings of $5,283 in 1977 (Note 6)		
2,081	2,053	Obligations under capital leases (Note 5)		6. Payable within one year, the
235,978	208,291	Total current liabilities	6	
221,264	137,509	Term debt, due after one year (Note 6)	7	7. Borrowings used to expand
12,366	14,480	Obligations under capital leases (Note 5)	8	
9,849	8,710	Deferred compensation (Note 7)		
35,093	31,443	Deferred income taxes	9	
514,550	400,433	Total liabilities		8. The Company leases land,
		SHAREHOLDERS' EQUITY		
15,000	15,000	Cumulative preferred stock, $100 par value: authorized 300,000 shares; issued and outstanding 150,000 shares, 4% series		9. Differences in accounting rules
—	—	Preference stock, no par value: authorized 1,000,000 shares; issued—none		
31,359	31,223	Common stock, $1.25 par value: authorized 40,000,000 shares; issued and outstanding 25,087,492 shares in 1978 and 24,978,090 shares in 1977		10. The total common shareholders'
80,476	78,080	Capital in excess of par value		
392,822	345,540	Earnings retained in the business (Note 6)		
504,657	454,843	Common shareholders' equity	10	
519,657	469,843	Total preferred and common shareholders' equity		
$1,034,207	$870,276			

*Restated—see Note 5.

(See accompanying statement of accounting policies and notes to financial statements.)