MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

JOHN SHERMAN PORTER, *Editor-in-Chief*

1951

MOODY'S INVESTORS SERVICE
65 BROADWAY, NEW YORK 6, N. Y.

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LONDON: MOODY'S INVESTORS SERVICE, LTD.

Consent of 66 2/3% of preferred necessary to (1) create any stock ranking prior to preferred, or (2) amend or repeal provisions in a manner prejudicial to preferred (consent only of 66 2/3% of any series affected is required).
LIQUIDATION RIGHTS—In any liquidation, entitled to $100 per share and accrued dividends.
PREEMPTIVE RIGHTS—None.
CONVERTIBLE—Into common at any time prior to redemption at $21 per share, with no adjustment for dividends and scrip for fractional shares. Conversion rights protected against dilution.
CALLABLE—As a whole or in part on 30 days' notice on any dividend date to each June 1, incl., as follows: 1951, $104; 1956, $103; and thereafter, $102 per share and dividends.
Shares redeemed to be cancelled.
ADDITIONAL PREFERRED—May be issued in series with provisions as fixed by directors subject to prescribed limitations.
PURPOSE—See debenture 3s, due 1966, above.
LISTED—On New York Stock Exchange.
OFFERED—(40,000 shares) at $102 per share (proceeds to company, $100 per share) on June 11, 1946 by a syndicate headed by Kidder, Peabody Co., Lehman Brothers, Glore, Forgan Co., and Emanuel, Deetjen & Co., New York.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Guaranty Trust Co., New York.

2. American Airlines, Inc. common stock; par $1:

AUTHORIZED—12,000,000 shares (increased from 500,000 shares May 4, 1938, from 1,000,000 shares Dec. 6, 1944 and from 2,400,000 shares Apr. 17, 1946); issued and outstanding, Dec. 31, 1950, 6,452,835 shares; reserved for conversion of preferred, 1,904,762 shares; reserved for warrants, 250,000 shares; par $1 (changed from $10 par Dec. 6, 1944, two $5 shares issued for each $10 share; and from $5 par Apr. 17, 1946, five $1 shares issued for each $5 share).
DIVIDEND RECORD—
On $10 par shares:
1934-39 nil 1940... $1.00 1941-43 $1.50
On $5 par shares:
1944-45 $1.00 1946... nil
On $1 par shares:
1946-49 nil 1950... 0.25
DIVIDEND RESTRICTIONS—See debenture 3s, 1956 and 3½% preferred, above.
VOTING RIGHTS—One vote per share.
PREEMPTIVE RIGHTS—None.
LISTED—New York and Midwest Stock Exchanges. Unlisted trading on Boston, Cincinnati, Detroit, Los Angeles, Philadelphia-Baltimore and San Francisco Stock Exchanges.
DIVIDEND DISBURSING AGENT—Schroder Trust Co., New York.
TRANSFER AGENTS—Schroder Trust Co., New York, and Continental Illinois National Bank & Trust Co., Chicago.
REGISTRARS—Guaranty Trust Co., New York, and First National Bank, Chicago.
ISSUED—290,072 shares (par $10) American Airlines, Inc., was transferred in Dec., 1934, to C. R. Smith, T. J. Dunnion and J. J. Grealis, as trustee for the stockholders of the Aviation Corp. (now Avco Manufacturing Corp.) and was distributed to its stockholders in compliance with the Airmail Act of 1934.
Additional shares subsequently issued for cash and upon exercise of stock options and conversion of debentures and convertible preferred.
OFFERED—(211,000 shares of $5 par common) at $90 per share on April 11, 1946 by a syndicate headed by Emanuel, Deetjen & Co. and Lehman Brothers, New York. Offering did not represent company financing, the above shares were sold by Aviation Corp (now Avco Manufacturing Corp.) in compliance with an order of the CAB to reduce holdings in company to not more than 4%.

3. American Airlines, Inc. employees stock; par $1:

AUTHORIZED—500,000 shares; outstanding, Dec. 31, 1950, none; par $1.
CONVERTIBLE—At option of holder, at any time after three full years from original issuance of stock to the holder into common stock, share for share.
OTHER PROVISIONS—Employees stock has same dividend rights, voting rights and rights upon liquidation as appertain to common stock.
Stock is offered to officers and other employees at a price not less than greater of book value or par value of common stock.
STOCK OPTION PLAN—In Dec., 1944, stockholders authorized a stock option plan in accordance with which options may be granted upon employees stock to officers and other employees entitling them to purchase their allotted shares of employees stock over a 3-year period while remaining in corporation's employ.
When stock is acquired pursuant to options, price to be paid therefor is price fixed by committee when granting options, but in any event not less than greater of par value or book value of shares as of date when options are exercised. All options are personal and non-assignable.
Stock Options: In May, 1950, stockholders authorized issuance of options expiring June 1, 1955 upon 250,000 shares of common stock at not less than $11.70 per share to a limited number of executive and similar personnel (but excluding directors who were not officers) of company and its subsidiaries. A committee of directors not eligible under plan have so far granted options in accordance with such authority to 30 executives in an aggregate amount of 143,000 shares at a price of $11.70 per share.

CORNING GLASS WORKS

CAPITAL STRUCTURE

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1950	Earned per Sh. 1949	Divs. per Sh. 1950	Divs. per Sh. 1949	Call Price	Price Range 1950	Price Range 1932-50
1. 3½% cumulative pfd., 1945 series	$100	43,770 shs.	$198.92	$75.45	$3.50	$3.50	[1]102	102¼-100	[2]109¾-88
2. 3½% cumulative pfd., 1947 series	100	44,770 shs.			3.50	3.50	[4]105½	105 -100¼	[3]105¾-86
3. Common	5	2,649,533 shs.	6.53	2.56	2.00	1.00	---	45¼- 28⅞	[2]45¼-18

[1]To Apr. 1, 1954, incl. See text. [2]Range since 1945. [3]Range since 1947. [4]To Apr. 1, 1952, incl. See text.

HISTORY

Incorporated in New York Dec. 24, 1936, as a consolidation of a New York company of same name originally incorporated in 1875 and Macbeth-Evans Glass Co. incorporated in Pennsylvania in 1899. Business established in 1851 and 1869.

On Sept. 12, 1945, merged Corning Realty Co., a wholly-owned subsidiary owning Corning Building at Fifth Ave. and 56th St., New York and certain realty at Corning, N. Y.

SUBSIDIARIES & AFFILIATES

Steuben Glass, Inc. (wholly-owned): Incorporated in New York in 1933. Designs and distributes fine glass tableware and art glass.

Corhart Refractories Co. (88.86% of voting stock owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky.

Corning Glass Works of Canada, Ltd. (wholly-owned): Organized in 1945 to operate a plant, purchased from Canadian government, at Leaside, Ont., for manufacture of heat-resistant glassware and other special products for Canadian and certain export markets. After extensive reconversion work necessary to adopt plant's facilities to glass-making, production was started in summer of 1946.

Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and Chilean patents of company and 26.04% of Cristalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.84% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile, and an interest in Cristaleria Peldar, S. A. which operates in Colombia.

Vidros Corning Brasil, S. A. (wholly-owned): Organized in Brazil in 1944. Owns 31% of ordinary shares of Cia Vidraria Santa Marina, which operates a glass plant at Sao Paulo, Brazil.

Pittsburgh Corning Corp. (50% owned): Organized in Pennsylvania in 1937 in association with Pittsburgh Plate Glass Co. Owns and operates plant at Porth Allegheny, Pa., and Sedalia, Mo. for manufacture of hollow glass building blocks, also cellular glass products sold under trade name of Foamglas used in refrigeration chambers and as a flotation material.

Owens-Corning Fiberglas Corp. (45.41% owned): Organized in Delaware in 1938 in association with Owens-Illinois Glass Co. Owns and operates Fiberglas plants at Newark, O., Ashton, R. I., Kansas City, Kans., Santa Clara, Cal., Huntingdon, Pa. and Anderson, S. C. Also see general index.

Dow Corning Corp. (50% owned): Incorporated in Michigan in 1943 in association with Dow Chemical Co. Operates plant at Midland, Mich. for manufacture of electrical insulating resins, greases, fluids and elastomers resembling natural or artificial rubber, all generally known as silicones.

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent, electric light, television and radio bulbs, tree ornaments, tumblers, lamp chimneys, tubing, vacuum bottle liners, tableware and lighting ware, Steuben line of stemware and art glass cooking ware, laboratory ware, insulators, lantern globes, optical glass, etc. Most of company's products are sold under trade names, Corning Pyrex and Vycor.

PLANT AND PROPERTIES

Main Plant: Corning, N. Y.: Chemical laboratory and pharmaceutical ware; railroad, marine and aviation signal ware; thermometer and other tubing; Steuben art glass; coffee makers; piping; special industrial glassware; optical war; and technical glass filters. Floor space, 948,000 sq. ft.

Pressware Plant: Corning, N. Y.: Ovenware, top-of-stove cooking utensils and television glassware. Floor space, 255,400 sq. ft.

Fall Brook Plant: Corning, N. Y. (partly leased): Machine-made tubing and small bulbs. Floor space, 247,000 sq. ft.

Pot and Clay Plant: Corning, N. Y.: Refractory and clay parts. Floor space, 68,000 sq. ft.

VYCOR Plant: Corning, N. Y.: VYCOR products and warehouse. Floor space, 71,600 sq. ft.

Wellsboro, Pa., Plant: Machine-made bulbs; Christmas tree ornaments. Floor space, 305,000 sq. ft.

Central Falls, R. I. Plant: Machine-made tubing, bulbs and thermos pistons. Floor space, 402,000 sq. ft.

Charleroi, Pa. Plant: Tableware, lighting ware, television bulbs, miscellaneous products. Floor space, 591,900 sq. ft.

Bradford, Pa. Plant (leased): Metalizing operations. Floor space, 19,100 sq. ft.

Parkersburg, W. Va. Plant: Machine-made tubing; chemical and apparatus ware; gauge glasses; miscellaneous industrial ware. Floor space, 195,300 sq. ft.

Muskogee, Okla., Plant: Heat resistant coffee maker parts. Floor space 122,400 sq. ft. Plant was completed early in 1948.

Albion, Mich. Plant: Manufactures television picture tubes. Floor space, 346,000 sq. ft. Plant was completed in 1950.

Danville, Ky. Plant: Being constructed in 1951 with floor area of 270,000 sq. ft. Plant is to produce bulbs and tubing.

New York Office: Office building and retail store. Floor space, 18,800 sq. ft.

Corning Glass Works of Canada, Ltd.: Leaside. Ont.: Ovenware and tableware. Floor space, 105,500 sq. ft.

Corhart Refractories Co., Louisville, Ky.: Refractory parts. Floor space, 77,600 sq. ft.

Total floor space, all plants, 3,427,800 sq. ft., including 1,590,000 at Corning, N. Y.

MANAGEMENT

Officers:

Amory Houghton, Chairman
Glen W. Cole, Vice-Chairman
William C. Decker, President
George D. Macbeth, Vice-Pres. & Cont.
William H. Curtiss, Vice-Pres. & Secretary
Charles D. LaFollette, Vice-Pres. & Treas.
Harry M. Hosier, Vice-President
Jesse T. Littleton, Vice-President
William C. Taylor, Vice-President
William W. Sinclaire, Assistant Secretary
Frederick H. Knight, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer

Honorary Officers

Eugene C. Sullivan, Hon. Chairman
George B. Hollister, Honorary Vice-Pres.
Arthur L. Day, Honorary Vice-President

Directors:

Glen W. Cole, Corning, N. Y.
William H. Curtiss, Corning, N. Y.
W. C. Decker, Corning, N. Y.
Amory Houghton, Corning, N. Y.
Arthur A. Houghton, Jr., Corning, N. Y.
C. D. LaFollette, Corning, N. Y.
George D. Macbeth, Corning, N. Y.
George Murnane, New York
Halsey Sayles, Elmira, N. Y.
Howard C. Sheperd, New York
Walter Bedell Smith
Eugene C. Sullivan, Corning, N. Y.
Boykin C. Wright, New York

Annual Meeting: Second Tuesday in Apr.
Number of Stockholders: Dec. 31, 1948: Preferred, 770; common, 3,697.
Number of Employees: Dec. 31, 1948, 10,750.
Main Office: Corning, N. Y.
Pension Plans: Company and certain subsidiaries have established pension plans to provide retirement benefits for employees. Contributions to plans: 1950 and 1949, not stated; 1948, $917,048; 1947, $856,133; 1946, $1,100,215 were charged against income.
Unfunded balance of past service costs amounted to $5,406,777 after payments for 1950.

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

FUNDED DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1950	Times Charges Earned 1949	Interest Dates	Call Price	Price Range 1950	Price Range 1932-50
1.3% notes due 1968	[2]----	$10,000,000	$95.74	$30.98	--------	---	[2]---	[2]---

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1950	Earned per Sh. 1949	Divs. per Sh. 1950	Divs. per Sh. 1949	Call Price	Price Range 1950	Price Range 1932-50
1. Common	$12.50	3,056,874 shs.	$7.96	$5.38	$3.25	$3.00	---	79-57¼	[1]103¾-38¾

[1]Range since 2-for-1 split in 1937; range from 1932 and to the split in 1937, 200-12. [2]Privately held.

HISTORY

Incorporated in Ohio, Dec. 13, 1907 as The Owens Bottle Machine Corp., successor to a New Jersey corporation of the same name, incorporated Sept. 3, 1903. Charter is perpetual. Name changed to The Owens Bottle Co. May 1, 1919 and to Owens-Illinois Glass Co. Apr. 17, 1929.

For subsequent acquisitions, see Moody's 1948 and 1949 Industrial Manuals.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1950, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:

Blair Vermont Plywood Co. (Vt.)—Manufactures veneer and plywood panels and office furniture.

Owens Brush Co., formerly Owens Staple-Tied Brush Co. (Ohio)—Brushes. Dissolved Feb. 1, 1951.

Lauterbach Corp. (Del.)—Plastic molding machinery

American Structural Products Co.—Structural and insulating products and television bulbs

Toledo Automatic Brush Machine Co. (Ohio)—Brush machine patent rights

Glasco Products Co. (Ill.)—Glass products

Company owns 98,281 common shares of Owens-Corning Fiberglas Corp. (see below).

Owens-Corning Fiberglas Corp.: Incorporated under Delaware laws Oct. 31, 1938, and acquired all the assets of Owens-Illinois Glass Co. and Corning Glass Works which had been devoted to production and development of glass in fibrous forms. Engaged in production of "Fiberglas" materials for a wide variety of applications, including insulation, dust-stop air filters, and decorative and industrial service fabrics. Company has developed a glass reinforced plastic that will fill many uses of steel, but also can be used for making either soft or hard fabrics.

Plants at Newark, O., Kansas City, Kan., Santa Clara, Cal., Ashton, R. I., Anderson, S. C. and Huntingdon, Pa. Latter, formerly operated under lease from Defense Plant Corp., was purchased for $910,000 early in 1946. About same time purchased an unfinished plant at Kansas City, Kan., from RFC for $650,000; first unit at this plant began production in Nov. 1946. Company's new plant at Santa Clara, Cal., to supply western markets, began operations in July, 1949. Plant, located on 42-acre site, has a floor area of about 500,000 sq. ft.

Company's Canadian subsidiary has plants at Sarnia and Oshawa, Ont.

Owens-Illinois Glass Co. and Corning Glass Works each own about 42% of common stock.

BUSINESS AND PRODUCTS

Directly and through subsidiaries manufactures, warehouses and sells a general line of bottles and other containers for medicinal, toilet, pharmaceutical and proprietary preparations; for products of manufacturing chemists; and for foods, condiments and beverages; also for other purposes. Also manufactures and sells glass insulators used in electrical and telephone wiring; Insulux glass blocks for industrial and residential construction; television bulbs and Kaylo insulation. Company also engages in fabrication of strawboard into corrugated cartons for shipping glass articles, and makes wood packages, and in manufacture of graduates, test tubes, laboratory apparatus, flasks, thermometers and other similar products. Manufactures, warehouses and sells thin blown (paste mold) tumblers (Libbey Safedge and Libbey No-Nik), used as drinking glasses and as jars for packing food products; stemware, glassware for hotels, restaurants, cafes clubs, bars and soda fountains; cut and engraved glassware.

Owns interests in natural gas properties which supply some of the plants with fuel. Glass sand requirements are purchased principally from outside interests.

Also see Owens-Corning Fiberglas Corp. under "Subsidiaries" above.

Company's operations are carried on through six operating divisions: Glass Container Division, Libbey Glass Division, Kimble Glass Division, American Coating Mills Division, Kaylo Division and Export Division.

Glass Container Division comprises largest part of company's business with manufacturing plants located to serve all sections of the country with Duraglas containers, including bottles and jars. Two subdivisions have been established, Pacific Coast Division which manufactures and sells glass containers in Pacific Coast states and Closure and Plastics Division which manufactures metal and plastic closures and related products.

Libbey Glass Division comprises all tumbler, stemware and tableware. This division also operates a wholly-owned subsidiary, Sharpe, Inc.

Kimble Glass Division (formerly Kimble Glass Co.) manufactures electronics glassware, graduates, test tubes, laboratory apparatus, flasks, thermometers and many other products, such as glass tubing, glass rods, ampules, vials and television bulbs. This division also operates a wholly-owned subsidiary, Glasco Products Co.

American Coating Mills Division produces clay coated folding boxboard, folding cartons, folding carton displays, and paperboard specialties.

Kaylo Division carries on the manufacture and distribution of Kaylo insulating products.

The Export Division handles all sales outside of the continental United States.

Subsidiaries function as follows: American Structural Products Co. manufactures glass block and insulators and television bulbs. This company also operates Blair Veneer Co. and Blain Vermont Plywood Co., manufacturers of veneer and plywood panels used largely for furniture trade, a line of office desks and tables under "Blair" trade name, also manufactures sound boards for piano industry.

Lauterbach Corp. supplies automatic machines for molding plastics.

Toledo Automatic Brush Machine Co. is a small company owning United States and foreign patent rights on brush machines.

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

Alton, Ill.	Huntington, W. Va.
Berlin, N. J.	Los Angeles, Cal.
Bridgeton, N. J.	Middletown, Ohio
Buffalo, N. Y.	Muncie, Ind.
Charleston, W. Va.	North Troy, Vt.
Chicago, Ill.	Oakland, Cal.
Chicago Heights, Ill.	Pacific Grove, Cal.
Clarion, Pa.	St. Charles, Ill.
Columbus, O.	San Jose, Cal.
Corona, Cal.	Sayerville, N. J.
Elkhart, Ind.	Streator, Ill.
Fairmont, W. Va.	Terre Haute, Ind.
Gas City, Ind.	Toledo, O.
Glassboro, N. J.	Vineland, N. J.
Grand Rapids, Mich.	Waco, Tex.
Hancock, Vt.	Warsaw, Ind.

Jointly with Libbey-Owens-Ford Glass Co. (see general index), company owns gas properties in West Virginia, supplying fuel to the Charleston plants of both companies. On Dec. 31, 1950, total territory so owned or held under lease comprised 131,907 acres, on which there were 603 producing wells.

Company has wholly-owned natural gas fields in Clarion, Pa. and Fairmont, W. Va., having a total of 9,322 acres of gas rights owned or under lease on which there were 211 producing welsl at Dec. 31, 1950, supplying fuel to bottle manufacturing plants at those points.

MANAGEMENT

Officers

W. E. Levis, Chairman, Exec. Comm.
J. P. Levis, Chairman of Board
C. R. Megowen, President
F. J. Solon, Vice-President
C. G. Bensinger, Vice-President
S. L. Rairdon, Vice-President
H. C. Laughlin, Vice-President
H. S. Wade, Vice-President
R. L. Snideman, Vice-President
S. J. McGiveran, Vice-President
H. J. Carr, Vice-President
R. A. Cosh, Vice-President
J. G. King, Vice-President
H. J. Durholt, Vice-President
R. H. Mulford, Vice-President
O. G. Burch, Vice-President
J. H. McNerney, Secretary & Treasurer
P. W. Hancock, Comptroller

Directors

W. H. Boshart, Toledo
H. E. Collin, Toledo
G. P. Greenhalgh, Berryville, Va.
H. K. Kimble, Ventnor, N. J.
W. W. Knight, Toledo
J. P. Levis, Toledo
W. E. Levis, Toledo
F. H. McAdoo, New York
C. R. Megowen, Toledo
C. S. Root, Daytona Beach, Fla.
R. L. Snideman, Chicago
H. S. Wade, Toledo
C. J. Wilcox, Toledo

Annual Meeting: Third Wednesday in Apri at Toledo, O.

No. of Stockholders: Mar. 16, 1951, 14,425.

No. of Employees: Dec. 31, 1950, 28,614.

General Office: Ohio Bldg., Madison Ave. Toledo 1, O.

Management Profit-Sharing: Executives an department heads receive additional compen sation under plan adopted Jan. 20, 1930, as de termined by the company's president out of fund representing up to 8% of earnings in ex cess of 10% of capital and surplus at the be ginning of the year. Total of the participatin salaries shall not exceed 10% of the exces earnings for each year. Total bonus to an participant in any year shall not exceed hi salary for that year.

Payments made under the plan since 194 follow:

1940	$48,644	1946	$657,41
1941	628,250	1947	609,50
1942	579,000	1948	402,12
1943	588,500	1949	689,38
1944	599,042	1950	765,00
1945	642,500		

Pension Plans: Under pension plans c company and certain of its subsidiaries, com panies in 1950 contributed $1,823,801. Un funded past service cost of the various plan was estimated at $2,415,000.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Taken from reports filed with Securities and Exchange Commission)

	1950	1949	1948	1947	1946	1945	1944
[1]Net sales, royalties & oth. op. rev.	$282,942,898	$223,826,827	$224,396,075	$231,310,180	$196,259,500	$168,671,142	$174,584,34
[2][7]Cost of sales, royalties paid, etc.	213,973,579	176,547,611	186,792,156	190,232,018	160,956,926	131,086,759	135,210,24
[5]Selling, general & adm. expenses	21,215,708	19,842,871	19,502,389	18,286,423	14,504,874	12,298,371	12,655,68
Operating profit	47,753,611	27,436,345	18,101,530	22,791,739	20,797,700	25,286,012	26,718,41
Dividends received	686,000	266,110	291,964	250,038	206,263	104,825	121,45
Interest received	112,805	234,260	44,854	97,518	466,456	368,020	255,13
Discount & commissions	[7]--------	[7]------	[7]------	[7]------	[7]------	[7]------	455,95
[6]Miscellaneous other income	145,348	17,888	100,338	655,718	356,612	3,237,096	82,81
Total	48,697,764	27,954,603	18,538,686	23,795,013	21,827,031	28,995,954	27,633,77
Provision for management bonus	765,000	689,383	402,120	609,500	657,417	642,500	599,04
Discount on sales	[1]------	[1]------	[1]------	[1]------	[1]------	[1]------	1,625,99
Provision for bad debts	81,674	118,808	23,728	31,610	729	549	84
Interest expense	498,130	863,733	412,237	298,434	32,344	43,964	16,94
Premium, debentures retired	--------	--------	--------	--------	--------	--------	-------
Sundry expenses & losses (net)	158,960	386,863	18,627	66,975	3,604	19,137	18,33
Balance	47,194,001	25,895,816	17,681,975	22,788,496	21,132,937	28,289,804	25,372,61
[2]Employees' annuities	--------	--------	--------	--------	--------	1,580,950	1,663,13
Total income before taxes	47,194,001	25,895,816	17,681,975	22,788,496	21,132,937	26,708,854	23,709,47
Provision for Federal income tax	19,525,000	9,400,000	7,300,000	8,719,000	7,794,000	4,343,800	4,338,10
[11]Federal excess profits tax	3,275,000	--------	--------	--------	--------	13,545,200	11,210,40