

LIABILITIES**CURRENT LIABILITIES**

	1965	1964
Long term debt due within one year (note 5)	\$ 456,424	\$ 1,459,552
Notes payable by subsidiaries	2,245,555	1,455,478
Accounts payable	9,250,055	8,282,048
Accrued accounts	7,604,870	7,107,204
Accrued taxes on income	6,273,765	7,384,068
TOTAL CURRENT LIABILITIES	<u>25,830,669</u>	<u>25,688,350</u>

LONG TERM LIABILITIES

Long term debt (note 5)	28,122,381	29,307,007
Deferred income taxes (note 2)	4,790,000	3,895,000
TOTAL LONG TERM LIABILITIES	<u>32,912,381</u>	<u>33,202,007</u>

SHAREHOLDERS' EQUITY**CAPITAL STOCK** (notes 6 and 7)

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

	1965	1964		
Issued	1,872,319	1,872,319	52,126,394	52,348,598
Treasury	28,576	20,586	1,565,765	1,059,808
Outstanding	1,843,743	1,851,733	50,560,629	51,288,790
EARNINGS REINVESTED IN THE BUSINESS (notes 5 and 8)			64,408,094	59,219,171
TOTAL SHAREHOLDERS' EQUITY			<u>114,968,723</u>	<u>110,507,961</u>
			<u>\$173,711,773</u>	<u>\$169,398,318</u>