Statement of Consolidated Earnings

YEARS ENDED DECEMBER 31, 1962 AND 1961

	1962	1961
INCOME		
Shipments	$194,892,299	$165,503,959
Other income—net	802,324	479,376
TOTAL	195,694,623	165,983,335
COSTS AND EXPENSES		
Materials, wages, and other costs	139,108,982	117,539,476
Selling, administrative, and research expense	23,534,866	21,554,030
Depreciation and amortization of intangibles	8,850,929	7,662,040
Repairs and maintenance of plant and equipment	5,545,784	4,714,992
Property, excise, and miscellaneous taxes	2,084,561	2,411,968
Interest and debenture discount expense	1,115,764	831,124
TOTAL	180,240,886	154,713,630
EARNINGS BEFORE TAXES ON INCOME	15,453,737	11,269,705
PROVISION FOR TAXES ON INCOME		
Current	7,840,985	5,994,080
Deferred *(note 2)*	659,015	*94,080*
TOTAL	8,500,000	5,900,000
NET EARNINGS	6,953,737	5,369,705
SPECIAL ITEM		
Federal excess profits tax refund for the years 1950-1953	—	995,000
NET EARNINGS AND SPECIAL ITEM	$ 6,953,737	$ 6,364,705
PER SHARE OF COMMON STOCK OUTSTANDING AT END OF YEAR		
Net earnings	$ 4.27	$ 3.29
Special item	—	.61

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