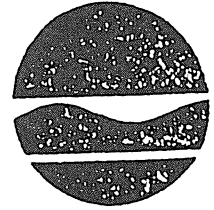


APPENDIX U

NYSDEC

**Application for Septic Tank Cleaner and Industrial Waste Collector
Registration prepared by Mr. George Malchak,
dated October 23, 1980,
with an attached NYSDEC response and a hand written list of firms**

New York State Department of Environmental Conservation
50 Wolf Road, Albany, New York 12233 Room 401
Division of Solid Waste Management



Robert F. Flacke
Commissioner

November 14, 1980

Malchak

Meichak Salvage
Box FF
Chenango Bridge, NY 13745

Dear Applicant:

We have received your application for Septic Tank Cleaner and Industrial Waste Collector registration. Upon review of the application, it was determined that the following information was either missing or inaccurate. Please note that all items checked below are in need of attention before the application can be considered complete.

- ☐ 1. Name and address is missing or incomplete.
- ☐ 2. Information concerning the vehicles used in the operation is lacking for _____ vehicles.
- ☐ 3. Description of the physical and chemical character of the waste must be detailed. All industrial wastes listed must be described in detail on form SW-14 (Industrial Waste Collector Registration continuation form).
- ☐ 4. The location and manner of disposal must be detailed.
- ☒ 5. The disposal site is unacceptable for the wastes listed.
- ☒ 6. The method of disposal is unacceptable.
- ☐ 7. Applicant's signature must be provided.
- ☒ 8. Signature of the owner/operator of the disposal site must be provided.
- ☐ 9. The check for the annual registration was missing/insufficient. The basic fee is \$25 for one vehicle plus \$5 for each additional vehicle used.
- ☐ 10. Annual report forms were missing/incomplete.

Comments: ~~Your warehouse requires a Part 160 Permit for storage, or you must transport directly from generator to disposal facility, in which case you will need the appropriate signatures.~~

Your prompt attention to the above mentioned items will be greatly appreciated. Should there be any questions, please contact us at (518) 457-3254.

Sincerely yours,
Norman R. Drapeau
Norman R. Drapeau, P.E.
Chief, Operations Section
Bureau of Hazardous Waste

000039

47-19-1 (12/78)

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

OCT 22 198

APPLICATION FOR SEPTIC TANK CLEANER AND INDUSTRIAL WASTE COLLECTOR REGISTRATION

Submit in ~~TRIPPLICATE~~

1. NAME OF BUSINESS

2. LOCATION WHERE VEHICLES ARE GARAGED

3. NO. OF VEH

MAICHAK SALVAGE

CASTLE CREEK ROAD Binghamton NY

BUSINESS ADDRESS
Street

City & State

Zip
Code 607Telephone
No. 13745 648-4827

REGISTRATION NO.

CHENANGO BRIDGE N.Y.

16-099122

5.

VEHICLE NO.

VEHICLES

1

2

3

4

5

6

a. MAKE

DIA. REO G.M.C

b. YEAR

1971 1973

c. COLOR

GREEN WHITE

d. LICENSE PLATE NO.

2943RB 4618NO

e. STATE OF REGISTRATION

N.Y. N.Y.

f. TYPE (Tank, open, etc.)

CLOSED VAN dum P.

g. TANK CAPACITY

NOTE: For additional vehicles and/or information, please attach a supplemental sheet and check here ☐

6. PHYSICAL AND CHEMICAL CHARACTER OF WASTES HANDLED

NOTE: If Industrial Wastes are handled, form SW-14 must also be completed.

BATTERY'S to BE RESOLD

old oil to BE RESOLD

picked up FROM WAREHOUSE ON CASTLE CREEK
ROAD BY COMPANIES LISTED BELOW

7. LOCATION AND MANNER OF DISPOSAL

BATTERIES to BE SOLD TO R.S.R CORP. BALLARD R.
MIDDLETOWN, N.Y.oil. TO BE SOLD TO NEW ERA OIL SERVICE INC.
SYRACUSE, N.Y. Phone # 315-468-3258

8. PLACE OR COMMUNITIES SERVED

9. Attach a map or sketch showing the disposal area of receiving station

10. Annual Registration Fee attached ☐ Yes ☐ No

I hereby affirm under penalty of perjury that information provided on this form is true to the best of my knowledge and belief. False statements made herein are punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

11. SIGNATURE OF APPLICANT

12. PRINTED OR TYPED NAME

13. DATE

George Malechuk

MAICHAK SALVAGE

10-20-80

STATEMENT OF OWNERS OR OPERATORS OF DISPOSAL AREAS OR RECEIVING STATIONS

Permission is hereby granted to the above named applicant to dump the material stated in this application at site(s) listed below subject to the Rules and Regulations of the Department of Environmental Conservation governing disposal of such material at the designated area.

14. DISPOSAL SITE OR RECEIVING STATION (1)

NAME OF DISPOSAL SITE OR RECEIVING STATION (2)

15. SIGNATURE

DATE

SIGNATURE

DATE

000100

47-15-2 (1/76)

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

OCT 23 1980

SEPTIC TANK CLEANER AND INDUSTRIAL WASTE COLLECTOR ANNUAL REPORT

NAME (Business Name)

REGISTRATION NO.

MAICHAK SALVAGE

16-0991225

BUSINESS ADDRESS

Box F.F. Chenango Bridge, NY 13745

NUMBER OF INSTALLATIONS EMPTIED OR CLEANED DURING THE LAST CALENDAR YEAR

Fill in boxes below with the appropriate number of gallons of waste handled.

METHOD OF DISPOSAL

TYPE OF WASTE	A. Sewage Treatment Plant	B. Land Spreading	C. Sanitary Landfill	D. Lagooning	E. Incineration	F. Special Process	TOTAL
1. Septic tank or cesspool							
2. Marina holding tank or portable toilet							
3. Oil					to be	sold ✓	unknown
4. Sewage Treatment Plant Sludge							
5. Spent Chemicals							
6. Industrial Sludges							
7. Solvents							
8. <i>Antitox</i>					to be	sold ✓	approx 60 ton
9. Animal Wastes							
10. Other (Specify)							
11. TOTAL							

12. IF SEPTIC TANK WASTES ARE DISPOSED OF AT A SEWAGE TREATMENT PLANT, IS THE WASTE INTRODUCED AT:

☐ trunk line☐ plant influent☐ sludge digester

13. IF SPECIAL PROCESSES (F.) ARE INDICATED, BRIEFLY DESCRIBE EACH PROCESS USED:

I hereby affirm under penalty of perjury that information provided on this form is true to the best of my knowledge and belief. False statements made herein are punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

SIGNATURE

10/20/80

George Malchak

000101

Agway (Vestal)
BTX

NY Environmental Construction Inc

840 Oak Hill Ave
Endicott NY 13760

Environmental Oil Inc

PO Box 315

Syracuse NY 13209

Ashland Chemical (Binghamton Pl)

Ashland Chemical Co

3 Broad Ave

Binghamton NY 13904

Clean Harbors 100 Joseph St

Kingston MA 02364

~~Federal Rd~~

Hay O Waste

Canal Road

Wampsville 13163

Frontier Chemical Waste Process Inc GE Johnson City

4626 Royal Ave

Ninnes Falls NY 14303

* Waste Conversion Inc

2861 Standstone Dr

Hatfield Pa 19440

000102

GAF. Corp (Binghamton Plant) Special Products

APPENDIX V

**Three Industrial Chemical Surveys from GAF Corporation,
dated March 2, 1977.**



MAR 2 1977

INDUSTRIAL CHEMICAL SURVEY

PART I

FOR USE OF PURE WATERS
INDUSTRIAL PROGRAMS

PLEASE COMPLETE AND RETURN TO THE ABOVE ADDRESS, ATTENTION: INDUSTRIAL CHEMICAL SURVEY.

FACILITY NAME GAF Corporation		SIC CODE (If known) 3861		OFFICE USE ONLY 03 7732	
COMPANY MAILING ADDRESS 140 West 51st Street		CITY New York City	STATE New York		ZIP CODE 10020
PLANT NAME (If different) GAF Corporation - Special Products Plant		CONTACT NAME F. Inzerillo		TELEPHONE Area (201) 628-350	
PLANT ADDRESS (If different) Street 6-10 Emma St.		CITY Binghamton	STATE New York		ZIP CODE 13905

PRINCIPAL BUSINESS OF PLANT

Metal Working & Finishing Box Making & Printing

NOTE: (If parent company, give name and addresses of all divisions, subsidiaries, etc. located in New York State. A separate questionnaire is to be completed and submitted for each.)

A list of the nine GAF plants in New York State is attached.

PART II Discharge Information

WATER	1. Does your plant discharge liquid wastes to a municipally owned sanitary sewer system? Name of System Binghamton-Johnson City Joint Treatment Plant	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	2. Is your facility permitted to discharge liquid wastes under a State (SPDES) or Federal (NPDES) permit? Permit Number 0024414	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	3. Do you discharge liquid wastes in any other manner? Explain _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If any of the above are "Yes":	
	a. Do you discharge process or chemical wastes — (i.e. water used in manufacturing including direct contact cooling water and scrubber water)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b. Do you discharge non-contact cooling water?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c. Do you discharge collected storm drainage only?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	d. Do you discharge sanitary wastes only?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
AIR	1. Does your facility have sources of possible emissions to the atmosphere?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	2. Enter Location and Facility Code as shown on your Air Pollution Control Application for Permits and Certification (If applicable) 0 3 0 2 0 0 0 3 2 6	

SOLID & CONCENTRATED LIQUID WASTES	1. List Name and Address of Firm (Including yourself) removing wastes other than office and cafeteria refuse.	Active <input type="checkbox"/> Inactive <input type="checkbox"/>																		
	<table border="1"> <tr> <td>Name</td> <td colspan="3">Malchak Garbage Service</td> </tr> <tr> <td>Address</td> <td>City</td> <td>State</td> <td>Zip Code</td> </tr> <tr> <td colspan="4">P.O. Box 272 Chenango Bridge, N. Y. 13745</td> </tr> <tr> <td>Name</td> <td colspan="3"></td> </tr> <tr> <td>Address</td> <td>City</td> <td>State</td> <td>Zip Code</td> </tr> </table>		Name	Malchak Garbage Service			Address	City	State	Zip Code	P.O. Box 272 Chenango Bridge, N. Y. 13745				Name				Address	City
Name	Malchak Garbage Service																			
Address	City	State	Zip Code																	
P.O. Box 272 Chenango Bridge, N. Y. 13745																				
Name																				
Address	City	State	Zip Code																	
	2. List Location(s) of Landfill(s) owned and used by your facility.	Active <input type="checkbox"/> Inactive <input type="checkbox"/>																		
	<div>1 <input type="text"/></div> <div>2 <input type="text"/></div>																			

PESTICIDES	Does this facility:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Manufacture Pesticides or Pesticide Product Ingredients?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Produce Pesticides or Pesticide Product Ingredients?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Formulate Pesticides?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Repackage Pesticides?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

000029

SUBSTANCES OF CONCERN (Refer to attached TABLE I)

Complete all information for those substances your facility has used, produced, stored, distributed or otherwise disposed of since January 1, 1971. Do not include chemicals used only in analytical laboratory work. Enter the name and code from Table I. If facility uses a substance in any of the Classes A - F which is not specified in the list, enter it as code class plus 99, e.g. 899 with name, usage, etc.

NAME OF SUBSTANCE	CODE	AVERAGE ANNUAL USAGE	AMOUNT NOW ON HAND	(✓)		PURPOSE OF USE (State whether produced, reacted, blended, packaged, distributed, no longer used, etc.)
				GAL.	LB.	
Trichlorethylene	A12	360	110	x		Degreasing
Trichlorethane	A07	2900	275	x		Degreasing

THE ABOVE DATA IS FOR 1976 AND IS TYPICAL FOR PREVIOUS YEARS.

For chemicals of unknown composition, list trade name or other identification, name of supplier and complete information.

NAME OF SUBSTANCE	AVERAGE ANNUAL USAGE	AMOUNT NOW ON HAND	(✓)		SUPPLIER	PURPOSE OF USE (State whether produced, reacted, blended, packaged, distributed, no longer used, etc.)
			GAL.	LB.		
Paint	140	295	x		Raphal & Swanson Egyptian	Applied to metal
Lacquer Thinner	110	55	x		Raphael & Swanson	Paint thinning
Nova Brightener	188 gal	48	x		Harshaw	Plating brightener

I hereby affirm under penalty of perjury that information provided on this form is true to the best of my knowledge and belief. False statements made hereon are punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

SURE (Owner, Partner, or Officer)

DATE

Printed or Typed)

In Richard C. Mullon

TITLE

V. P. Photo & Repro Group 000000

INDUSTRIAL CHEMICAL SURVEY

PART I

OFFICE OF FIRE WATERS
OF THE STATE PROGRAM

PLEASE COMPLETE AND RETURN TO THE ABOVE ADDRESS, ATTENTION: INDUSTRIAL CHEMICAL SURVEY.

FILL IN COMPLETE AND RETURN TO THE ABOVE ADDRESS, ATTENTION: INDUSTRIAL CHEMICAL SURVEY.		SIC CODE (if known)		FACILITY NUMBER	
COMPANY NAME		3861		6663	
AF Corporation (Johnson City Plants)		STATE		ZIP CODE	
COMPANY MAILING ADDRESS		New York		10020	
140 West 51st Street		CITY		New York City	
ALTERNATE NAME (if different)		CONTACT NAME		TELEPHONE	
GAF Corporation-Johnson City		F. Inzerillo		Area (201) 628-35	
ALTERNATE ADDRESS (if different)		CITY		STATE	
Street 25 Ozalid Road		Johnson City		New York	
PRINCIPAL BUSINESS OF PLANT		ZIP CODE		13790	

Manufacture of Diazo Paper and Film Products

NOTE: (If parent company, give name and addresses of all divisions, subsidiaries, etc. located in New York State. A separate questionnaire is to be completed and submitted for each.)

A list of the nine CAF plants in New York State is attached.

D+B 00-223-3559

DATE _____

PART II
Discharge Information

1. Does your plant discharge liquid wastes to a municipally owned sanitary sewer system?
Name of System Binghamton-Johnson City Joint Sewage Treatment Plant

2. Is your facility permitted to discharge liquid wastes under a State (SPDES) or Federal (NPDES) permit? Permit Number 0346000257

3. Do you discharge liquid wastes in any other manner?
Explain Given to liquid waste hauler.
any of the above are "Yes":

a. Do you discharge process or chemical wastes — (i.e. water used in manufacturing including direct contact cooling water and scrubber water)?
b. Do you discharge non-contact cooling water?
c. Do you discharge collected storm drainage only?
d. Do you discharge sanitary wastes only?

1. Does your facility have sources of possible emissions to the atmosphere?
2. Enter Location and Facility Code as shown on your Air Pollution Control Application for Permits and Certification (if applicable) 0346000257

1. List Name and Address of Firm (Including yourself) removing wastes other than office and cafeteria refuse.

Name	Scientific Chemical Processing, Inc.		
Address	City	State	Zip Code
216 Paterson Plank Rd.,	Carlstadt, N. J.		07072

Name	McAurthur Chemical Co., Ltd.		
Address	City	State	Zip Code
62 Arrow Rd.,	Weston, Ont.,	Canada	M9M2L9

2. List Location(s) of Landfill(s) owned and used by your facility.

1	Broome County Sanitary Landfill
2	

Active ☐
☐

Does this facility:

Manufacture Pesticides or Pesticide Product Ingredients? ☐ Yes
 Produce Pesticides or Pesticide Product Ingredients? ☐ Yes
 Formulate Pesticides? ☐ Yes
 Repackage Pesticides? ☐ Yes

2. EPA Establishment Number

SUBSTANCES OF CONCERN
(Refer to attached TABLE I)

REVISION

Complete all information for those substances your facility has used, produced, stored, distributed or otherwise disposed of since January 1, 1971. Do not include chemicals used only in analytical laboratory work. Enter the name and code from Table I. If facility uses a substance in any of the Classes A - D which is not specified in the list, enter it as code class plus 99, e.g. 699 with name, usage, etc.

NAME OF SUBSTANCE	CODE	AVERAGE ANNUAL USAGE	AMOUNT NOW ON HAND	(✓)		PURPOSE OF USE (State whether produced, reacted, etc. packaged, distributed, no longer used.)
				CAL.	TO.	
Diresorcyl Sulfide	F99	200	964		x	All chemicals listed
Naphthol	F99	1380	532		x	are blended into
Trichloroethylene	A12	1722	523		x	coating solutions
Resorcinol	F02	4600	1210		x	for application onto
Sulfonic Acid	F21	30,800	3400		x	either paper or
Ethylene-Dioxy-Diphenol	F20	7574	501		x	film.
Benzo Sky Blue A	F24	500	100		x	"
Hydroxethoxyphenol	F01	1890	359		x	"
Acetoacet-Alpha-Naphthylamide	F21	3992	700		x	"
Hydroxy-Naphthamide	F99	1304	300		x	"
Toluene	D02	72,289	6684	x		"
Phloroglucinol	F99	400	510		x	" & Packaged.
Trisodium-Naphthalene	F21	13,244	2464		x	"
Methylene Chloride	A02	2240	110		x	"
Alph-Resorcyclic Acid	F02	1300	100		x	"
Hydroxy-Naphtamide	F21	18,976	1700		x	"
Naphthalene Disulfonic Acid	F99	390	89		x	"
Bromo-Alpha Resorcyclic Acid	A99	490	150		x	"
Sodium Formate	F99	0	500		x	" - No longer used.
ChloroBenzene Sulfonic Acid	F99	300	200		x	"
Methyl Chloroform	A03	0	330	x		" - No longer used.
Celulose Acetate Buterate	F99	50	1050		x	"
Beta-Oxynaphthlolic Toluidide	F99	650	200		x	"
Resin 50/70	F99	2050	200		x	"
Oxalic Acid	F99	550	110		x	"
Polyvinyl Acetal Resin	F99	0	600		x	" - No longer used.
Total of 22 Diazo Sensitizers consisting of Diazo compounds		66,575	7224		x	Blended

THE ABOVE DATA IS FOR 1976 AND IS TYPICAL FOR PREVIOUS YEARS.

Chemicals of unknown composition, list trade name or other identification, name of supplier and complete information.

NAME OF SUBSTANCE	AVERAGE ANNUAL USAGE	AMOUNT NOW ON HAND	(✓)		SUPPLIER	PURPOSE OF USE (State whether produced, reacted, etc. blended, packaged, distributed, no longer used.)
			CAL.	TO.		
Soltrol 100	16,074	9250	x			Blended
Syroid 244	3440	140		x	Glidden Co.	"
C910	2900	200		x	Andrews Paper & Chem.	"
Versa-TL71	0	342		x	National Starch	" - No longer used.
Resin 25-1025	495	1261		x	"	"

I hereby certify under penalty of perjury that information provided on this form is true to the best of my knowledge and belief. False statements made hereon are punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

Signature (Owner, Partner, or Officer)

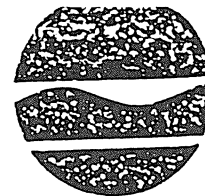
DATE

Printed Name (Typed)

Mr. R. C. Mullen

Title

V. P. Photo & Repro Group



2. EPA Establishment Number

SUBSTANCES OF CONCERN
(Refer to attached TABLE I)

[illegible]

If you use chemicals of unknown composition, list trade name or other identification, name of supplier and complete information.						
NAME OF SUBSTANCE	AVERAGE ANNUAL USAGE	AMOUNT NOW ON HAND	(✓)		SUPPLIER	PURPOSE OF USE (State whether produced, recombined, blended, packaged, distributed, no longer used, etc.)
			GAL.	Lb.		
Paint	240		x		Raphal & Swanson	Applied to Mtl Surf
Paint thinner	120		x		Raphal & Swanson	Paint thinning
Enplate - N1 - 418	480		x		Austin Fletcher	Electroless Nickel
						Plat

SIGNATURE (Owner, Partner, or Officer)

DATE

NAME (Printed or Typed)

TITLE

Pariser C SCOPPERL

NY 517 - Manufacturing, Fabricated

APPENDIX W

**Confidential Memorandum to
Mr. David Markell, NYSDEC Director -
Division of Environmental Enforcement,
from Mr. Michael J. O'Toole, Jr., NYSDEC Director -
Division of Hazardous Waste Remediation,
dated November 2, 1989**

New York State Department of Environmental Conservation

MEMORANDUM **CONFIDENTIAL**

TO:

FROM:

SUBJECT:

DATE:

David Markell, Director, Division of Environmental Enforcement
Michael J. O'Toole, Director, Division of Hazardous Waste Remediation
Conklin Dumps, Conklin (T), Broome County

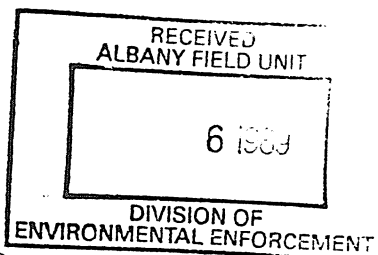
NOV 02 1989

The Division of Hazardous Waste Remediation has revisited numerous Class 2 designations to ensure that the determinations are legitimate in respect to the strict interpretation of the Environmental Conservation Law.

The Conklin Dumps (ID #704013), located in the Town of Conklin, Broome County is of primary concern. An EQBA project is on-going at this Class 2 site with a remedial investigation and feasibility study under way. To date, our preliminary and hydrogeological investigations have only identified concentrations of hazardous substances contaminating groundwater with no documented hazardous waste deposition. In order to document hazardous waste deposition as defined by 6NYCRR Part 371, waste streams entering the landfill need to be identified. The BECI officers have the most expertise to perform this level of investigation. Therefore, I am officially requesting a thorough investigation of the Conklin Dumps to identify hazardous waste disposal as defined by 6NYCRR Part 371. Attachment A lists a few industries in the vicinity of the Dumps that have been identified by the Bureau of Eastern Remedial Action. Other potential firms may be identified once an investigation is initiated.

If you have any questions regarding this matter, please call Mr. Earl Barcomb, of my staff, at 7-8807.

Attachment



Frank-

Is this one of yours?
if so, pls handle.

-Charlie 11/17

cc: Dave

Duff

Frank - 11/16

Status?

-Charlie

cc: Dave

11/17

Charlie -

who is working
at the site
and how long
has he been there
BECI 11/17/89

000771

ATTACHMENT A

Potential Conklin PRP's

1. Malchak Garbage Service
2. Tri-Cities Barrel Corporation,
Fenton, New York
- *3. GAF Corporation, Binghamton Facility
(Manufacture Film & Graphic Products)

*Most Likely

APPENDIX X

**Memorandum to
Captain Larry Johnson, BECI,
from Mr. Joseph L. Slack, Director - Bureau of
Eastern Remedial Action,
dated January 8, 1990**



New York State Department of Environmental Conservation

MEMORANDUM

TO:
FROM:
SUBJECT:

Captain Larry Johnson, BECI
Joseph L. Slack, Director, Bureau of Eastern Remedial Action, DHWR
PRP Search - Conklin Dumps (Site #704013)

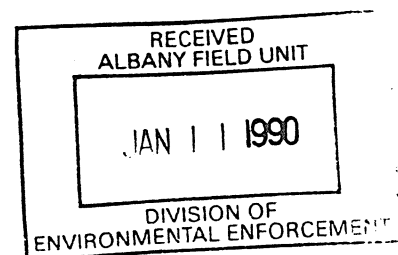
DATE: JAN 08 1990

As mentioned in Frank Bifera's December 15, 1989 memorandum to you, the Division of Hazardous Waste Remediation (DHWR) has requested that a PRP search be conducted for the Conklin Dumps site. Specifically, the DHWR needs information linking either GAF Corporation, General Electric, or any of their haulers with disposal at the Conklin Dumps. The chemicals, methylene chloride and toluene have been detected in high levels in the groundwater from the upper landfill and both GAF and GE use and dispose of these chemicals.

Mr. Brian Davidson, of my staff, has been involved with this site for several years and may have useful information for you related to your search. Mr. Davidson is available to assist you in any way related to this search and may be reached at 7-1641. Please let us know if we can be of any assistance.

cc: F. Bifera
B. Davidson

Signature



000769

APPENDIX Y

New York Times
Savin Announces Purchase of Magnetic Laboratories

story accessory building, located at

Mobile Home Park, California

- : \$450,000
- : All Cash Net to HUD (1)
- : \$20,000 With Bid
- Balance at Closing

story community building and a
n car-wash, located at 1425 Cherry

at **Current Gross Annual Apartment Rent

**SEALED BIDS WILL BE RECEIVED AND
PUBLICLY OPENED AT 11:00 A.M. LO-
CAL TIME APRIL 25, 1979 AT ADDRESS
SHOWN BELOW.**

The Purchaser must provide for payment
the full purchase price in cash.

(2) HUD will insure a mortgage in the maxi-
mum mortgage amount given by a HUD-
approved mortgagee to be amortized by the
level annuity method in 480 monthly payments
at 9% interest, plus a mortgage insurance
premium of 1/2 of 1%.

ay to obtain prospectus

mediately without obligation a
for

operty)



**EQUAL HOUSING
OPPORTUNITY**

under rules forbidding any amendments.
Thus, even before the package has been

Savin Aims to Acquire Magnetic Labs, Drops Its Plans With Conrac

By a WALL STREET JOURNAL Staff Reporter
VALHALLA, N.Y.—Savin Corp., which
expects to lose Ricoh Co. of Japan as the
source of the copiers Savin sells, has
dropped plans to make copiers with Conrac
Corp. but aims to produce its own machines
after acquiring a Pennsylvania manufac-
turer.

Savin said it reached "an understanding"
with Magnetic Laboratories Inc., a closely
held concern based in Hallstead, Pa., that
Savin will acquire the smaller company for
about \$14 million.

A Savin official said the companies
haven't yet agreed how the payment would
be made, although a combination of cash
and securities is contemplated. In Hallstead,
Magnetic Laboratories' chairman, Norman
E. Turner, said he doesn't see any "road-
block" to completing the transaction this
year.

How Savin will get copiers is a question
confronting the company because Savin and
Ricoh have been embroiled in a dispute over
royalties and other matters. Under a pro-
posed settlement, Ricoh would be phased out
as the supplier.

Venture to Make Copiers

Last November, Savin and Conrac of
Stamford, Conn., an electronics concern,
agreed in principle to form a joint venture
to make copiers for Savin. Conrac said in its
annual report, issued about two weeks ago,
that the venture was expected to start oper-
ating by the end of this month.

A Conrac spokesman reacted calmly yes-
terday to Savin's disclosure that plans for
the venture had been dropped. "We can un-
derstand Savin's position perfectly," he
said. He noted, as did Savin, that acquiring
Magnetic Laboratories would give Savin an
internal source of machines, rather than an
interest in a joint venture and an option to
buy out the partner in several years.

Conrac's Cramer division in Old Say-
brook, Conn., is expected, however, to gain
a Savin contract for certain engineering,
tooling and manufacturing work. The value
of the contemplated contract wasn't dis-
closed.

Steps Still Needed

The Savin official said the "under-

the unannounced move
immediately.

Pinehurst Cor To Acquire U Of Reed Sten

By a WALL STREET JOURNAL
LOS ANGELES—Pine-
It's in discussions with Re-
a Toronto-based insurance
risk-management concern
sition of Reed Stenhouse's

Pinehurst, a diversifi-
vices company, said it is
quiring the 20 Reed St-
brokerage offices in the U-
Pinehurst common stock
about 2.1 million common
outstanding. The company
in a preliminary stage and
assess the likely results.

Pinehurst said its
group comprises four bu-
self-insurance administra-
risk-management develop-
contracts to manage 3
companies. The operation
than 50% of 1978 revenue
Pinehurst official said.

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With one
afloat, OSG trans-
bulk commodities
OSG is the
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In 1978, the
million. Since 19
compounded

(1) The Purchaser must provide for payment of the full purchase price in cash.

(2) HUD will insure a mortgage in the maximum mortgage amount given by a HUD-approved mortgagee to be amortized by the level annuity method in 480 monthly payments 9% interest, plus a mortgage insurance premium of 1/2 of 1%.

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year.

How Savin will get copiers is a question confronting the company because Savin and Ricoh have been embroiled in a dispute over royalties and other matters. Under a proposed settlement, Ricoh would be phased out as the supplier.

Venture to Make Copiers

Last November, Savin and Conrac of Stamford, Conn., an electronics concern, agreed in principle to form a joint venture to make copiers for Savin. Conrac said in its annual report, issued about two weeks ago, that the venture was expected to start operating by the end of this month.

A Conrac spokesman reacted calmly yesterday to Savin's disclosure that plans for the venture had been dropped. "We can understand Savin's position perfectly," he said. He noted, as did Savin, that acquiring Magnetic Laboratories would give Savin an internal source of machines, rather than an interest in a joint venture and an option to buy out the partner in several years.

Conrac's Cramer division in Old Saybrook, Conn., is expected, however, to gain a Savin contract for certain engineering, tooling and manufacturing work. The value of the contemplated contract wasn't disclosed.

Steps Still Needed

The Savin official said the "understanding" with Magnetic Laboratories is considered less formal than an agreement in principle would be. Still required are a definitive agreement and approval by the boards of both concerns and shareholders of Magnetic Laboratories. Although the company has about 100 shareholders, Mr. Turner owns almost 50% of the shares.

Mr. Turner said the company normally employs about 1,500 and makes parts for business equipment, including copiers. It's expected that the company's employment, all in the Binghamton, N.Y., area, will rise at least 1,000 by 1983 as Savin cranks up production, he said.

Savin said Magnetic Laboratories has annual revenue of about \$34 million and net income of about \$1.3 million.

Savin indicated it expects to repurchase as many as 500,000 shares of its common on the open market if it goes ahead with the acquisition. The Savin official said most of the shares would be used toward the purchase.

Allen Group Sees Rise In Per-Share Net for '79

By a WALL STREET JOURNAL Staff Reporter

companies. The operation
than 50% of 1978 revenue
Pinehurst official said.

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With one
afloat, OSG trades
bulk commodities
OSG is the
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In 1978, the
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Journal

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Jewel's contractual rights.
Jewel added that it has "been advised by counsel that Pay Less Northwest's offer raises serious antitrust questions."

Jewel said Pay Less California investors have been "seriously confused" by statements issued by Pay Less Northwest, including a reference to an apparent lack of firm financing for its offer. Jewel noted that the Federal Reserve System, as part of its credit-tightening moves last October, advised banks to weigh carefully speculative acquisition financing. Jewel also noted that financing for the offer would result in debt representing about 75% of Pay Less Northwest's pro forma capitalization.

Jewel said it completed the previously announced plan to purchase 297,010 shares from the L.J. and Mary C. Skaggs Foundation. Jewel also has an option to acquire 421,486 shares owned by Mary Skaggs.

The company said Jewel has sought Securities and Exchange Commission permission to purchase, under certain limitations, additional shares of Pay Less California common in the open market.

Pay Less Northwest operates 90 drugstores in Washington, Oregon, California and Idaho. Pay Less California, based in Oakland, operates 60 drugstores, mainly in California, and isn't related to Pay Less Northwest. Jewel is a diversified supermarket chain.

In Seattle, a Pay Less Northwest spokesman said the company hadn't seen the suit and didn't have any comment.

Savin Completes Acquisition Of Magnetic Laboratories

VALHALLA, N.Y.—Savin Corp., a marketer of office copiers, said it has completed the acquisition of Magnetic Laboratories Inc. for \$600,000 in cash and convertible preferred stock valued at \$13.5 million.

Magnetic Labs makes plastic, metal, electrical and electromechanical products and parts, and Savin plans to have it manufacture copiers.

Savin also reported that it had bought 475,000 of its own common shares on the open market to be used in the conversion of the new \$1.50 preferred. The 675,000 preferred shares are convertible immediately into an equal number of common shares.

cow invaded Afghanistan simply for a Soviet client or for broader strategic reasons is insignificant. Once the Russians have invaded, he says, they won't remove their troops again. Instead, he says, they will use their new position to advance broader goals, including access to Middle East oil.

"Even if the task looked onerous at the beginning," says this U.S. analyst, "they're now looking for a bonus, and unless we play things right, they will succeed."

McMoRan Adds Two Wells For Gas Offshore Texas

METAIRIE, La.—McMoRan Oil & Gas Co. said it has two new gas wells on Block 1064-L in state waters about nine miles offshore Texas in the Gulf of Mexico.

McMoRan said one of two additional wells drilled on the block, where a discovery previously was announced, tested from two undisclosed zones and flowed at a combined rate of 10.6 million cubic feet of gas a day from an 18/64-inch opening. McMoRan said the second well encountered gas accumulations and will be productive but wasn't flow-tested.

McMoRan owns a 21.4% interest in the 4,528-acre block. Transco Exploration Co., a unit of Transco Cos., owns 17.6%; Goldking Properties Co. owns 25%; Freeport Oil Co., a unit of Freeport Minerals Co., owns 11.6%; Reserve Oil Inc., a unit of Reserve Oil & Gas Co., owns 5.7%, and the remaining 18.7% is held by several other companies.

Who's News

Colonial Bancorp (Waterbury, Conn.)—Charles Rubenstein, chairman and chief executive officer of Century Brass Products Inc., was elected a director of this bank holding company. He succeeds John C. Helles, who becomes a director of Colonial Bank, the parent's major subsidiary, and will have specific responsibilities on the board's trust committee.

Continental Corp.—Max R. Nunnery was named senior vice president of Continental Insurance Cos., a New York-based subsidiary of this insurance and finance holding company.

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Wall Street Journal Jan. 3, 1980, Pg 12

APPENDIX Z

PRP FINANCIAL DATA

APPENDIX Z-1

Binghamton Container (Chesapeake Corporation)

Name: **Chesapeake Corp**
Address: **1021 E Cary St**
City: **Richmond, VA 23219**
Contact: **J Carter Fox (CEO)**
County: **Richmond City**
MSA: **Richmond-Petersburg, VA**

Phone: **(804) 697-1000**
Employees: **5,000-9,999**
Est. Sales: **Over \$1 Billion**
Location: **Headquarter**
Credit Rating Code *: **Very Good**
ABI Number: **004619250**
Public: **NYSE/CSK**

SIC	Lines of Business	Ad Size	Years
2621-01	Paper-Manufacturers	N/A	4
2421-98	Sawmills & Planing Mills-General	N/A	8
2435-01	Plywood & Veneers-Manufacturers	N/A	8
2436-98	Softwood Veneer & Plywood (mfrs)	N/A	8
2611-02	Pulp & Pulp Products (manufacturers)	N/A	8
2631-02	Mills-Paperboard	N/A	8
2653-01	Corrugated & Solid Fiber Boxes (mfrs)	N/A	8

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* Our Credit Rating Codes are indicators of probable ability to pay. They are based on business demographic factors such as number of employees, years in business, industry stability and barriers to entry, and government data. While they do not reflect actual payment history, the ratings are a good starting point. We recommend that these ratings should not be the sole factor used in making a credit decision, especially for larger dollar amounts. You must obtain more information from bank and trade references, local credit bureaus, or other sources before extending credit. We will not be liable for any losses resulting from the use of this information.

Total current liabilities	166,800	139,300
Long-term debt	499,400	393,600
Postretirement benefits other than pensions	28,000	26,500
Deferred income taxes	126,900	118,600
Common stock	(11)23,400	(11)23,800
Additional paid in cap	97,200	107,300
Retained earnings	348,500	337,200
Total stockholders eq	469,100	468,300
Total liabilities & stockholders eq	1,290,200	1,146,300
(1) Authorized shares: 1996 60,000,000 (2) Par value: 1996 \$1.		

Long Term Debt: Dec. 31, 1996, \$503,300,000 as follows:

(In millions)	
Notes payable banks (unsecured):	
Credit lines, interest 3.71% to 6.95%	\$187.7
Term loan, interest 6.78%, due 2000	25.0
Unsecured notes:	
5.25% notes, due 1997	9.0
10.375% notes, due 2000	55.0
9.875% notes, due 2003	60.0
7.20% notes, due 2005	85.0
Industrial development authority obligations:	
6.375% to 6.875% notes, due 1997-2003	5.9
6.25% to 6.375% notes, due 2019	50.0
5.8% notes, due 2021	10.0
Other debt	15.7
Totals	503.3
Less current maturities	3.9
Total	\$499.4

Line of Credit: The Company maintains credit lines with several banks, domestically and internationally, maturing in 1999-2001, under which it can borrow up to \$225 million at interest rates not to exceed LIBOR plus 0.3%. Nominal facility fees are paid on the credit lines.

Other lines of credit totaling \$120 million are maintained with several banks on an uncommitted basis. Certain loan agreements include provisions permitting the holder of the debt to require the Company to repurchase all or a portion of such debt outstanding upon the occurrence of specified events involving a change of control or ownership. In addition, various loan agreements contain provisions that restrict the disposition of certain assets, require the Company to maintain a ratio of long-term debt to total capital not in excess of 60% and to meet an annual cash flow test.

For details see below.

Long Term Debt: 1. Chesapeake Corp. 10 3/8% notes, due 2000:

Rating - Baa3	
AUTH - \$55,000,000. OUTSTG - Dec. 31, 1996, \$55,000,000.	
DATED - Jan. 1991.	
DUE - Oct. 1, 2000.	
CALLABLE - Not callable prior to maturity.	
PURPOSE - Proceeds will be used to reduce borrowings under Co.'s lines of credit.	
OFFERED - (\$55,000,000) on Oct. 5, 1990 thru Salomon Bros. Inc., Golden Sachs & Co.	
PRICE RANGE -	
High 1996 1995 1994 1993 1992	
Low 118 117 121 121 115	
110 106 106 112 108	

2. Chesapeake Corp. 9 7/8% deba, due 2003:

Rating - Baa3	
AUTH - \$60,000,000. OUTSTG - Dec. 31, 1996, \$60,000,000.	
DATED - May 6, 1991.	
DUE - May 1, 2003.	
INTEREST - M&N 1 to holders registered A&O 15.	
TRUSTEE - Sovran Bank, N.A.	
DENOMINATION - Fully registered, \$1,000 or any integral multiple thereof. Transferable and exchangeable without service charge.	
CALLABLE - Not redeemable prior to maturity.	
SECURITY - Not secured. Ranks pari passu with all other unsecured and unsubordinated indebtedness of Co. Co. will not itself, and will not permit any restricted subsidiary, to incur or guarantee any evidence of indebtedness for money borrowed secured by a mortgage, pledge or lien on any principal property of Co. or any restricted subsidiary, or on any share of stock or debt of any restricted subsidiary, without securing such restricted subsidiary to secure the debt securities equally and ratably with such secured debt, and (2) will not permit any restricted subsidiary to incur or guarantee any unsecured debt, in each instance unless the aggregate amount of all such debt with all attributable debt of Co. and its restricted subsidiaries with respect to sale and leaseback transactions involving principal properties the exception of such transactions which are excluded would not exceed 10% of consolidated net tangible assets.	
SALE AND LEASEBACK - Co. nor any restricted subsidiary may enter into any sale and leaseback transaction involving any principal property, unless the aggregate amount of all attributable debt of Co. and its restricted subsidiaries with respect to all such transactions plus all debt to which Section 1005 is applicable would not exceed 10% of consolidated net tangible assets.	

The restriction does not apply to, and there shall be excluded in any computation of attributable debt with respect to any sale and leaseback transaction if (1) the lease is for a period of not in excess of three years, including renewal rights, (2) the sale or transfer of the

principal property is made within a specified period after the later of its acquisition or construction, (3) the lease secures or relates to industrial revenue or pollution control bonds, (4) the transaction is between Co. and a restricted subsidiary or between restricted subsidiaries or (5) Co. or such restricted subsidiary, within 180 days after the sale is completed, applies to the retirement of funded debt of Co. or a restricted subsidiary ranking on a parity with or senior to the debt securities, or to the purchase of other property which will constitute principal property of a value of at least equal to the value of the principal property leased in such sale and leaseback transaction, an amount not less than the greater of (i) the net proceeds of the sale of the principal property sale leased, or (ii) the fair value of the principal property leased. In lieu of applying the proceeds of such sale to the retirement of funded debt, Co. may receive credit for (a) the principal amount of any debt securities delivered within such 180-day period to the applicable trustee for retirement and cancellation, and (b) the principal amount of any other funded debt voluntarily retired within such 180-day period.

INDENTURE MODIFICATION - Indenture may be modified, except as provided, with consent of 51% of the aggregate principal amount outstanding.

RIGHTS ON DEFAULT - Trustee, or 25% of notes outstg., may declare principal due and payable (30 day's grace for payment of interest).

PURPOSE - Proceeds will be used to reduce amounts outstanding under Co.'s committed and uncommitted bank lines of credit.

OFFERED - (\$60,000,000) at 99.65% plus accrued interest (proceeds to Co., 98.95) on April 29, 1991, thru Goldman, Sachs & Co., Salomon Brothers Inc., Wheat First Butcher & Singer Capital Markets and associates.

PRICE RANGE -	1996	1995	1994	1993	1992
High	121 1/4	120 3/4	120	121 1/4	114 1/2
Low	111 1/4	106 3/4	103 1/4	112	107

3. Chesapeake Corp. 7.20% deba, due 2005:

Rating - Baa3	
AUTH - \$85,000,000. OUTSTG - Dec. 31, 1996, \$85,000,000.	
DATED - Mar. 10, 1993.	
DUE - Mar. 15, 2005.	
INTEREST - 7.20% per annum payable each M&S 15 to holders registered M&S 1.	
TRUSTEE - Sovran Bank, N.A.	
DENOMINATION - Fully registered, \$1,000 or any integral multiple thereof. Transferable and exchangeable without service charge.	
CALLABLE - Not callable prior to maturity.	
CHANGE OF CONTROL - In the event that would constitute a change in control of Co., holders will have the option to require Co. to repurchase all or any portion of their deba. at 100% of the principal amount, plus accrued interest to the repurchase date.	
SECURITY - Not secured. Ranks pari passu with all other unsecured and unsubordinated indebtedness of Co. Co. or any restricted subsidiary (1) will not incur or guarantee any evidence of indebtedness for money borrowed secured by a mortgage, pledge or lien on any principal property of Co. or any restricted subsidiary, or on any share of stock or debt of any restricted subsidiary, without securing or causing such restricted subsidiary to secure the debt securities equally and ratably with such secured debt, and (2) will not permit any restricted subsidiary to incur or guarantee any unsecured debt, in each instance unless the aggregate amount of all such debt, together with all attributable debt of Co. and its restricted subsidiaries with respect to sale and leaseback transactions involving principal properties, would not exceed 10% of consolidated net tangible assets.	
SALE AND LEASEBACK - Co. or any restricted subsidiary may not enter into any sale and leaseback transaction involving any principal property, unless the aggregate amount of all attributable debt of Co. and its restricted subsidiaries with respect to all such transactions plus all debt to which Section 1005 is applicable would not exceed 10% of consolidated net tangible assets.	

INDENTURE MODIFICATION - Indenture may be modified, except as provided, with consent of 51% of the aggregate principal amount outstanding.

RIGHTS ON DEFAULT - Trustee, or 25% of notes outstg., may declare principal due and payable (30 day's grace for payment of interest).

PURPOSE - Proceeds will be used (i) to redeem, on Mar. 15, 1993, the \$50,000,000 outstanding principal balance of Co.'s 9 3/8% notes due March 15, 1996, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon, (ii) to reduce amounts outstanding under Co.'s committed and uncommitted bank lines of credit and (iii) for general corporate purposes.

OFFERED - (\$85,000,000) at 99.681 plus accrued interest (proceeds to Co., 99.006) on Mar. 3, 1993, thru Salomon Brothers Inc., Goldman, Sachs & Co., Wheat First Butcher & Singer Capital Markets and associates.

PRICE RANGE -	1996	1995	1994	1993
High	105 1/4	105 1/4	102 1/4	105 1/4
Low	95 1/4	89 1/2	86 1/4	100

Capital Stock: 1. Chesapeake Corp. Common

AUTH - 60,000,000 Shs.
OUTSTG - Dec. 31, 1996, 23,400,000 Shs.; par \$1.
STOCK SPLIT - Par changed from \$100 to \$25 in Dec. 1933 to \$5 in Oct. 1941 by 5-for-1 split. \$5 par shares split 4-for-3 Dec. 15, 1965; 3-for-2 May 14, 1976 and 2-for-1 Sept. 17, 1979. Par changed from \$5 to \$1

share-for-share in 1984. \$1 par shs. split 5-for-1 14, 1986. \$1 par shs. split 2-for-1 Sept. 30, 1987.

VOTING RIGHTS - Entitled to one vote per share.

DIVIDENDS PAID - On \$100 par shares:

1922-25	Nil	1926	\$12.00	1927-28	Nil
1928	\$9.00	1929	12.00	1930-31	Nil
1931-32	Nil	1933	7.00		

On \$25 par shares:

1934	5.00	1935	5.50	1936	5.50
1937	2.35	1938	1.20	1939	1.20
1940	3.33	1941	4.50		

On \$5 par shares:

1942	0.75	1943	0.65	1944-45	0.65
1946	0.85	1947	1.75	1948	1.75
1949-50	2.50	1951	3.00	1952-54	3.00
1955	2.50	1956	1.35		

On \$5 par shares (after 100% stock div.):

1956	0.90	1957-64	1.20	1965	1.20
------	------	---------	------	------	------

On \$5 par shares (after 4-for-3 split):

1966-73	1.60	1974	1.68	1975	1.68
---------	------	------	------	------	------

On \$5 par shares (after 3-for-2 split):

1976	0.68	1977	1.36	1978	1.36
1979	1.12 1/2				

On \$5 par shares (after 2-for-1 split):

1979	0.21	1980	0.87	1981	0.87
1982	1.08	1983	1.10	1984	1.10

On \$1 par shares:

1984	0.58	1985	1.24	1986	1.24
------	------	------	------	------	------

On \$1 par shares (after 3-for-2 split):

1987	0.66				
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On \$1 par shares (after 2-for-1 split):

1987	0.12	1988	0.50	1989	0.50
1990-93	0.72	1994	0.72	1995	0.72
1996	0.80	1997	0.40		

Also stock dividends: 1928, 200%; 1932 and 1933, 25%; 1956, 100%; 1959, 3%; 1960 to 1964, 2%.

See Preferred Stock Purchase Rights below.

To May 15.

OPTIONS - The following schedule summarizes option activity for the year ended December 31, 1996:

Outstg., December 31, 1995	92,000
Granted	12,000
Exercised	12,000
Outstg., December 31, 1996	92,000
Exercisable:	
December 31, 1996	92,000

Employee Stock Ownership Plans: Co. has purchase plans for certain eligible salaried and hourly employees. Shares of Co. common stock are purchased based upon participant and company contributions.

At December 31, 1995, 986,500 shares remain available for issuance under these plans.

TRANSFER AGENT & REGISTRAR - Bank of America and Savings Bank.

LISTED - On NYSE (Symbol: CSK).

PRICE RANGE -	1996	1995	1994	1993
High	31 1/4	39	33 1/2	25 1/2
Low	23 1/4	27 1/2	22 1/4	17 1/2

CAPITAL HISTORY - Par changed from \$100 to \$25 in Dec. 1933; to \$5 in Oct. 1941. Par changed from \$5 to \$1 share-for-share in 1984.

PREFERRED STOCK PURCHASE RIGHTS - Mar. 1988 the board of directors of Co. adopted a stockholder rights plan.

The plan provides for a dividend distribution of pf. share purchase right on each outstg. share of stock. Each right will entitle shareholders to buy one unit of a newly authorized series of pf. stock at exercise price of \$70. Each unit is intended to be economic equivalent of one share of com. stock.

rights will be exercisable only if a person or group acquires or announces a tender offer for 20% or more of Co.'s com. stock.

After a person acquires 20% or more of Co. stock, Co. may issue a share of com. stock in exchange for each outstg. right, except for rights held by acquiring person.

If any person or group purchases 30% or more of com. stock, each right will entitle the holder, except for acquiring person, upon payment of the exercise price, to acquire pf. stock or, at the option of Co., com. stock having a value equal to twice the right's exercise price.

If Co. were acquired in a merger or other combination, or if 50% of its earning power or assets were sold in one transaction or a series of transactions, each right would entitle the holder, except for the acquiring person, to purchase securities of the surviving company having a market value of twice the exercise price of rights.

At the discretion of the board of directors, Co. is entitled to redeem the rights at any time after announcement that a 20% position has been acquired and for 10 days after the announcement, unless the period has been extended by the board of directors.

The dividend distribution will be made on or about Mar. 1988, to shareholders of record at the close of business on such date. The rights will expire on Mar. 15, 1998.

CHESAPEAKE ENERGY CORP.

History: Incorporated in Delaware in Dec. 1991. On Jan. 1, 1992, Co. acquired all the exploration, development operations and oil and gas assets of Chesapeake Operating, Inc. (Chesapeake Exploration, Inc. and Chesapeake Oil Field Supply, Inc.).

On April 30, 1996, Co. purchased interests in producing and nonproducing oil and gas properties of Amerada Hess Corporation for \$35 million.

Assets	5,924	855,736
Current assets	1,004,847	
Fixed assets	384,677	421,311
Goodwill	620,170	434,425
Intangible assets	1,103,199	877,550
Liabilities	44,942	33,877
Current liabilities	151,534	129,572
Long-term liabilities		
Equity	906,703	714,101
Common stock	100,000,000	100,000,000
Preferred stock		
Retained earnings	806,703	614,101

1993 HK\$0.10; 1994 HK\$0.10. (a) Authorized shares: 100,000,000; 1994 1,000,000,000.

Term Debt: Outstg., Mar. 31, 1995, \$102,000 comprised of:

HK\$1,182,000 bank loans and overdrafts, payable after two years, but within five years.

Stock: 1. Chen Hsiong Holdings Ltd. (Bermuda) par HK\$0.10.

OUTSTANDING - 1,000,000,000 shs.

OUTSTANDING - Mar. 31, 1995, 611,759,600 shs.; 1995.10.

Mar. 31, 1995, Chen Holding Investments and (Bahamas) Ltd. both held interest in the same 100,000 shs., representing approx. 68.8% of Co.'s share capital.

VOTING RIGHTS - Entitled to one vote per share.

PAYMENTS PAID - (fiscal year) since 1992, in (HK\$): 0.14 1994 0.17 1995 0.18

YEAR - Butterfield Corp. Services Ltd., Bermuda; Tencis Ltd., Hong Kong.

On the Stock Exchange of Hong Kong Ltd. (HANGSE - (in HK\$):

1995	1994	1993	1992
n.a.	6.15	6.50	4.30
n.a.	4.10	3.63	1.94

Chen Hsiong Holdings Ltd. American Depositary Receipts:

(a) Each American Depositary receipt represents one ordinary share of par HK\$0.10.

AGENCY - Citibank, N.A., New York (Shareholder Services 1-800-422-2066).

Symbol - CHHG.

CHESAPEAKE CORP.

Chesapeake Corp., incorporated in Virginia as Chesapeake Corp. in 1918, to succeed Chesapeake Pulp & Paper Co., Inc., name changed to Chesapeake Corp. of America on Oct. 23, 1941. Present name adopted Apr. 1, 1951.

1951, acquired Dayid Weber Co., Philadelphia, Pa.

1961, acquired Baltimore Paper Box Co. and Greenlife Products Co., manufacturer of products for lawns and gardens.

1961, acquired Miller Container Corp., Roanoke, Va.

1961, formed Southern Corrugated Box Corp., Raleigh, N.C.

Dec. 1967, acquired Binghamton Container Co., Binghamton, N.Y., and Scranton Corrugated Box Co., Scranton, Pa.

1965, co. entered into an agreement with U.S. Paper Corp. (now Champion International) to organize Chesapeake Bay Plywood Corp.

1965, full interests July 30, 1980). (now Chesapeake Corp.)

1974 merged Canda Lumber, Inc., Elizabeth City, N.C., previously held in a joint venture with L.R. Foreman Co. (now operated as a division).

1977, acquired Independent Boxmakers, Inc., Louisville, Ky.

1977, subsequently changed to Chesapeake Container Corp. approx. \$3,500,000.

July 3, 1979, acquired and merged Homecraft into a wholly-owned subsidiary of the Co. Co. 1991 common shares for the outstanding capital of Homecraft (sold in 1987).

1980 merged all corrugated container plants into one plant operated as divisions.

1982, sold Greenlife Products Co. subsidiary to Clay, Jr., Greenlife's president.

1984, Co. acquired Color Box, Inc. and De Jarrette Corp.

1985, 1985, acquired Wisconsin Tissue Mills, Plainville Paper Co., Inc. (sold in 1987) for \$205,200,000.

1987, acquired Distinctive Printing Packaging Co., Inc.

1988, sold Chesapeake Plywood, Inc.

1988, acquired assets of Holly Hill Forest Products, Inc.

1988, all packaging plant assets and stock contributed to Chesapeake Packaging Co., a wholly-owned subsidiary of Co.

1989, Distinctive Printing & Packaging Co. sold to Chesapeake Display & Packaging Co.

1989 Chesapeake Consumer Products Co. a wholly

In 1989 Chesapeake Consumer Products acquired assets of Finess USA from Swedish Match Holdings, Inc.

In Mar. 1989, Chesapeake Packaging Co., purchased the Displayco Group which includes Displayco East, Inc. of Newark, N.J. and Displayco Midwest, Inc. of Sandusky, Ohio from Schiffenhaus Industries, Newark, N.J.

In 1993, Co. conveyed to Universal Forest Products, Inc. the assets of Co.'s Fredericksburg, Va.; North East, Md.; Stockertown, Pa.; Elizabeth City, N.C.; and Holly Hill, S.C. facilities; and the machinery and equipment from the Pocomoke, Md. facility. The assets, which were conveyed under lease and purchase agreements having a present value of \$3,400,000, represented substantially all of the assets of the former Chesapeake Wood Treating Co. In Jan. 1994, Co. acquired Lawless Holding Corporation. Terms were not disclosed.

In Nov. 1993, Co.'s wholly owned subsidiary, Wisconsin Tissue Mills Inc., acquired the assets of Chicago Tissue Company, L.P. for \$53 million.

On Dec. 29, 1995, Co. completed the sale of its wholly owned subsidiary, Chesapeake Consumer Products Company, based in Appleton, Wis., to The Ponda Group, Inc. The sale price was approximately \$29 million, subject to certain adjustments.

On April 9, 1996, Co. completed the purchase of the Display Division of Dymet Limited.

On August 5, 1996, Chesapeake completed its acquisition of the point-of-sale display and packaging businesses of Salliard S.A. This acquisition is Chesapeake's first investment in an operating company in Europe.

On September 3, 1996, Chesapeake acquired the assets of Triad Packaging Co., Inc. in Richmond, Va., a manufacturer of corrugated containers.

In December, 1996, the tissue converting assets of Jokol Desarrolos, S.A. de C.V. and Ambitec, S.A. de C.V., both in Mexico, were acquired.

Proposed Interest Sale: As of April 30, 1997, Chesapeake Corporation signed a definitive agreement with St. Laurent Paperboard Inc. (Toronto and Montreal:SPI) wherein St. Laurent will purchase Chesapeake's West Point, VA, kraft products mill, four box plants and other related assets for approximately \$500 million. The proposed transaction will represent a major step forward in Chesapeake's long-term business strategy of focusing on its faster-growing packaging and tissue operations.

Under the terms of the proposed transaction, Chesapeake will retain ownership of its timberlands and will enter into a 15-year agreement to supply the West Point mill with a substantial portion of its virgin fiber requirements at market prices. St. Laurent will also enter into a five-year agreement to supply paper at market prices to Chesapeake's packaging operations. Chesapeake expects to record a gain on the sale upon the closing of the transaction.

Business: Co. is a packaging and paper company, whose primary businesses consist of the manufacture and sale of packaging, tissue, and kraft products. Co.'s operating businesses include: in the packaging segment - Chesapeake Display and Packaging Company, Color-Box, Inc., Chesapeake Europe S.A., and Chesapeake Packaging Co. (point-of-sale displays, graphic packaging, and corrugated shipping containers); in the tissue segment - Wisconsin Tissue Mills Inc. and Wisconsin Tissue de Mexico, S.A. de C.V. (commercial and industrial tissue products); in the kraft products segment - Chesapeake Paper Products Company and Chesapeake Forest Products Company (kraft products, building products and woodlands operations); and Delmarva Properties, Inc. and Stonehouse Inc. (land development).

Property: At year-end 1996, Co. manufactured or converted paper and wood products at multiple facilities in 16 states, Canada, Mexico and France. Co. has plants in the following locations:

Elizabeth City, NC	Elizabeth City, NC
Winston-Salem, N.C.	Winston-Salem, N.C.
Richmond, Va.	Richmond, Va.
St. Anthony, Ind.	St. Anthony, Ind.
Keysville, VA	Keysville, VA
West Point, VA	West Point, VA
Bellemont, AZ	Bellemont, AZ
Chicago, IL	Chicago, IL
Neenah, WI	Neenah, WI
Erlanger, KY	Erlanger, KY
Sandusky, OH	Sandusky, OH
Toronto, Canada	Toronto, Canada
Visalia, CA	Visalia, CA
Buffalo, NY	Buffalo, NY
Le Roy, NY	Le Roy, NY
Scotia, NY	Scotia, NY
West Point, VA	West Point, VA
Madison, OH	Madison, OH
Princess Anne, MD	Princess Anne, MD
West Point, VA	West Point, VA
Menasha, WI	Menasha, WI
Flagstaff, AZ	Flagstaff, AZ
Greenwich, NY	Greenwich, NY
Marion, IA	Marion, IA
Pennsauken, NJ	Pennsauken, NJ
Memphis, TN	Memphis, TN
Richmond, IN	Richmond, IN
Pelee, MS	Pelee, MS
Baltimore, MD	Baltimore, MD
North Tonawanda, NY	North Tonawanda, NY

Subsidiaries

Cary St. Company
Chesapeake Consumer Products Company
The Chesapeake Corporation of Virginia
Chesapeake Display and Packaging Company
Chesapeake Forest Products Company
Chesapeake Packaging Co.
Chesapeake Paper Products Company
Chesapeake Recycling Co.
Chesapeake Resources Company
Chesapeake Trading Corp.
Chesapeake Trading Company, Inc.

Delmarva Properties, Inc.
Stonehouse Inc.
Wisconsin Tissue Mills Inc.
Chesapeake International Holding Company
Wisconsin Tissue de Mexico S.A. de C.V.
Chesapeake Display and Packaging (Canada) Limited
Chesapeake Europe S.A.
Salliard PLV

Raab-Pige
Chesapeake Coffrets
Linea
Plastiphane

Officers

J. C. Fox, Chmn., C.E.O., Pres.
Paul A. Dresser, Jr., Pres., C.O.O.
J. P. Causey, Jr., Sr. V.P., Sec., Gen. Counsel
Thomas A. Smith, V.P., Asst. Sec., Human Res.
William T. Tolley, Group V.P., C.F.O., Fin.
Christopher R. Burgess, C.F.O., Contr.
Thomas Blackburn, Group V.P.
Andrew J. Kohut, Group V.P.
William A. Raaths, Group V.P.

Directors

William D. McCoy
J. Carter Fox
John W. Rosenblum
Joseph P. Viviano
C. Ellis Olson
Robert L. Hintz
Harry H. Warner
Richard G. Tilghman
Frank S. Royal
M. Katherine Dwyer

Auditors: Coopers & Lybrand L.L.P.

Annual Meeting: In April.

Shareholder Relations: Andrew J. Kohut, C.F.O.
Tel.: 804-697-1153.

No. of Stockholders: Feb. 26, 1997, 7179 (approx.).

No. of Employees: Dec. 31, 1996, 6914.

Address: 1021 East Cary St., Richmond VA 23218
2350 Tel.: (804)697-1000. Fax: (804)697-1199.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED Dec. 31 (\$000):

	1996	1995	1994
Net sales	1,158,600	1,233,700	990,500
Cost of prod sold	843,000	867,900	723,700
Depreciation & amort			
cost of timber harvested	87,100	73,600	70,900
Selling, gen & admin exps	154,200	130,900	114,800
Income fr ops	74,300	161,300	81,100
Other inc (expense), net	6,700	11,100	8,200
Income bef int exp	81,000		89,300
Interest expense	33,900	30,800	31,100
Income bef tax	47,100	141,600	58,200
Income taxes	17,000	48,200	20,600
Net income	30,100	93,400	37,600
Common shares (000):			
Weighted avg shares outstg	23,645	24,051	23,775
Average shares: fully diluted	23,645	24,051	23,803
Year end shares outstg	23,400	23,800	23,800
Net earn (loss) per sh	\$1.27	\$3.88	\$1.58
Earnings per sh - net income - fully diluted	\$1.27	\$3.88	
Dividends per com sh	\$.80	\$.78	\$.72
Total no of employees	16,914	15,305	
Number of com stkhldrs	107,179	117,231	
Depreciation, cost of timber harvest & amort	87,100	73,600	73,300

CONSOLIDATED BALANCE SHEET, AS OF Dec. 31 (\$000):

	1996	1995
Assets:		
Cash & cash equivs	9,800	5,200
Accounts receivables, net	153,900	112,500
Inventories	134,400	16,600
Deferred income taxes	16,500	6,900
Other current assets	11,200	281,600
Total current assets	325,800	163,000
Plant sites & buildings	197,100	1,208,300
Machinery & equip	1,342,900	45,100
Construction in prog	40,000	1,416,400
Gross prop plnt & equip	1,580,000	675,500
Less accum deprec	756,300	
Gross prop, plnt & equip after deprec	823,700	40,000
Timber & timberlands	39,800	780,900
Net prop plnt & equip	863,500	100,900
Total other assets	100,900	1,146,300
Total assets	1,290,200	
Liabilities:		
Accounts pay & accrued exps	157,600	130,200
Current matur of lg tm debt	3,900	900

06-OCT-97

Industry:
Paper & Forest Products

Summary: Chesapeake is an integrated producer of value-added packaging and tissue products. In May 1997, it sold its kraft products and corrugated box operations.

S&P Opinion: Accumulate (★★★)

Recent Price • 36¼
52 Wk Range • 36¼-26½

Yield • 2.2%
12-Mo. P/E • 16.6

Earnings vs. Previous Year
▲=Up ▼=Down ►=No Change

Quantitative Evaluations

Outlook
(1 Lowest—5 Highest)

• 2

Fair Value

• 33¼

Risk

• Low

Earn./Div. Rank

• B-

Technical Eval.

• Bearish since 9/97

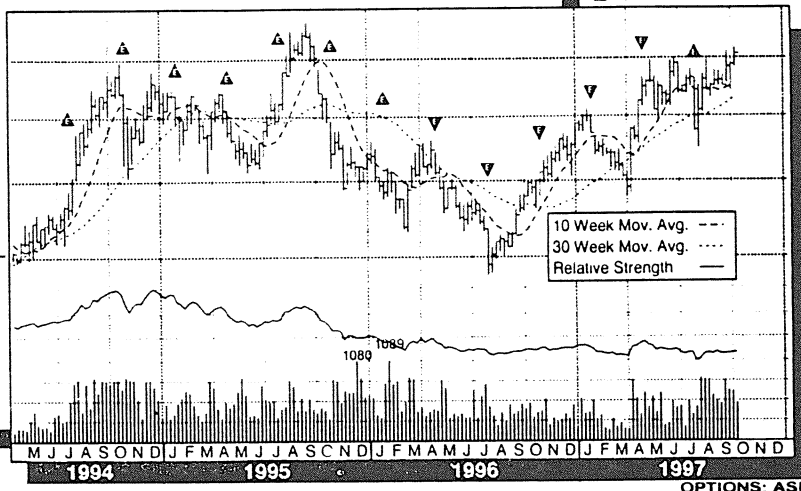
Rel. Strength Rank

(1 Lowest—99 Highest)

• 47

Insider Activity

• Neutral



Overview - 06-OCT-97

Sales from ongoing operations will likely be moderately higher in 1997. Packaging sales should be boosted by greater demand for both point-of-sale displays and graphic packaging, and the full-year inclusion of the European packaging business. Away-from-home tissue sales should also be somewhat higher, on a modest increase in volume; we believe average prices in the segment will be about flat. We expect operating margins to narrow a touch, on lower operating rates and higher fixed costs related to expansion in the display packaging area, and a modest upturn in recovered paper costs. These factors should be partly offset by the late year benefits of a recently implemented restructuring program. Our \$2.35 a share estimate for 1997 includes a \$2.07 a share second quarter gain on the sale of the kraft products business and a \$0.45 a share restructuring charge in that period. It also includes results from the kraft business until its sale. Pro forma EPS from ongoing operations for the first half of 1997 amounted to \$0.38 (excluding restructuring charges), and our full year forecast on that basis comes to \$1.30 a share.

Valuation - 06-OCT-97

We have a positive view of Chesapeake's May 1997 sale of its kraft products business and its corrugated box plants. The transaction eliminated CSK's remaining commodity products business, and has it focused completely on value-added away-from-home tissue and packaging operations. The cyclical nature of the company's business will now be greatly reduced, which when combined with its almost exclusive concentration on growth-oriented areas, should increase the multiple that investors will place on the shares. Accordingly, we expect CSK's shares to outperform the broad market over the next year.

Key Stock Statistics

S&P EPS Est. 1997	2.35	Tang. Bk. Value/Share	19.09
P/E on S&P Est. 1997	15.5	Beta	0.46
S&P EPS Est. 1998	2.00	Shareholders	7,200
Dividend Rate/Share	0.80	Market cap. (B)	\$0.855
Shs. outstg. (M)	23.6	Inst. holdings	59%
Avg. daily vol. (M)	0.074		

Value of \$10,000 invested 5 years ago: \$ 17,781

Fiscal Year Ending Dec. 31

	1997	1996	1995	1994	1993	1992
Revenues (Million \$)						
1Q	294.5	277.7	291.1	212.0	209.0	210.0
2Q	264.3	276.6	315.1	236.9	236.4	229.0
3Q	—	309.3	330.8	266.9	238.3	236.0
4Q	—	295.0	296.7	274.7	201.0	213.0
Yr.	—	1,159	1,234	990.5	885.0	888.0
Earnings Per Share (\$)						
1Q	-0.15	0.33	0.87	0.09	-0.03	0.11
2Q	1.57	0.17	0.77	0.21	0.05	0.19
3Q	E0.50	0.40	1.24	0.60	0.11	0.28
4Q	E0.43	0.37	1.00	0.68	0.31	0.05
Yr.	E2.35	1.27	3.88	1.58	0.44	0.63

Next earnings report expected: late October

Dividend Data (Dividends have been paid since 1933.)

Amount (\$)	Date Decl.	Ex-Div. Date	Stock of Record	Payment Date
0.200	Dec. 10	Jan. 09	Jan. 13	Feb. 14 '97
0.200	Feb. 11	Apr. 10	Apr. 14	May. 15 '97
0.200	Jun. 10	Jul. 10	Jul. 14	Aug. 15 '97
0.200	Aug. 12	Oct. 08	Oct. 10	Nov. 14 '97

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Standard & Poor's NYSE Stock Reports

Information released October 15, 1997

Business Summary - 06-OCT-97

Since the mid-1980s, Chesapeake has switched the focus of its paper and packaging business to specialty products, concentrating on markets it believes have growth potential or where it would hold competitive advantages. CSK's strategy change was brought about by its recognition that it was too small to become a major player in commodities markets. Chesapeake's principal steps in the transition involved its entry into the away-from-home tissue and packaging areas. The company ended most of its remaining ties with its prior business activities when it sold its kraft products business to St. Laurent Paperboard in May 1997.

Chesapeake's first step in its switch to specialty products was its entry into the tissue market through the 1985 acquisition of Wisconsin Tissue Mills from Philip Morris. The segment produces napkins, tablecovers, towels, placemats, wipers and facial and bathroom tissue for commercial and industrial markets, with all of the products made from 100% recycled fiber. Expansion activities undertaken in 1995 hiked Chesapeake's tissue production capacity by about 50%; its December 1996 purchase of a Mexican paper converter marked the segment's first foreign acquisition. The tissue segment accounted for 34% of CSK's sales in 1996 (including since-disposed kraft and box operations).

The company has packaging operations in the areas of point-of-sale displays and graphic packaging. In point-of-sale displays, CSK provides creative design

services to customers to meet their promotional and permanent display needs. Chesapeake's Color-Box graphic packaging unit supplies products to customers requiring full litho-laminated retail packaging. The packaging division contributed 41% of CSK's sales in 1996. In August 1996, Chesapeake acquired the point-of-sale display and packaging businesses (sales of \$100 million in 1995) of France-based Saillard S.A., marking its first investment in a European operating company.

In May 1997, the company sold its kraft products mill, four box plants and other related assets to St. Laurent Paperboard, for about U.S.\$500 million in cash. It recognized a \$2.07 a share gain on the transaction in the second quarter of 1997. The kraft products business accounted for 25% of CSK's sales in 1996. CSK used about half of the proceeds to pay down debt, and plans to use the remainder to repurchase common shares and finance growth opportunities. In July 1997, directors authorized the repurchase of up to two million common shares, or about 8% of CSK's outstanding shares.

Following the divestiture of much of its kraft products division, Chesapeake created a forest products/land development segment. The new division includes CSK's modest forest and building products operations, its 326,000 acres of timberlands and its land development business.

Capitalization

Long Term Debt: \$265,500,000 (6/97).

Per Share Data (\$)

(Year Ended Dec. 31)	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Tangible Bk. Val.	17.42	17.87	14.65	14.36	14.51	13.80	13.63	13.45	12.12	10.06
Cash Flow	5.09	7.03	4.66	3.53	3.66	3.92	3.68	4.78	4.65	3.71
Earnings	1.27	3.88	1.58	0.44	0.63	0.75	0.81	2.31	2.51	1.47
Dividends	0.80	0.76	0.72	0.72	0.72	0.72	0.72	0.68	0.50	0.45
Payout Ratio	63%	20%	46%	164%	117%	96%	88%	29%	20%	30%
Prices - High	31 1/4	39	35 1/8	25 1/4	29 1/8	24	21 1/2	24 1/8	21 1/8	26 1/2
- Low	23 1/8	27 1/2	22 1/4	17 1/8	18 1/4	13 1/4	12 1/8	17 1/8	16 1/8	14 1/4
P/E Ratio - High	25	10	23	59	46	32	27	10	9	18
- Low	18	7	14	39	29	18	16	8	7	10

Income Statement Analysis (Million \$)

Revs.	1,159	1,234	991	885	888	841	841	813	711	676
Oper. Inc.	165	237	154	116	121	124	118	153	148	125
Depr.	90.2	75.8	73.3	72.4	68.6	65.2	59.0	50.8	44.0	45.9
Int. Exp.	34.2	30.8	31.6	32.4	35.1	37.9	34.9	27.7	22.1	26.3
Pretax Inc.	47.1	142	58.2	20.7	22.5	26.1	29.1	78.5	84.1	56.2
Eff. Tax Rate	36%	34%	35%	50%	36%	41%	43%	39%	39%	46%
Net Inc.	30.1	93.4	37.6	10.4	14.4	15.4	16.7	47.6	51.5	30.2

Balance Sheet & Other Fin. Data (Million \$)

Cash	9.8	5.2	33.2	0.7	0.7	1.0	0.8	0.5	1.1	0.4
Curr. Assets	326	282	272	186	212	196	185	184	165	126
Total Assets	1,290	1,146	1,013	919	959	916	876	790	662	591
Curr. Liab.	167	139	127	99	89.7	94.7	92.2	85.3	65.8	57.1
LT Debt	499	394	364	333	383	416	381	301	232	226
Common Eqty.	469	468	393	368	370	318	314	314	279	239
Total Cap.	1,095	981	863	800	850	821	784	704	596	534
Cap. Exp.	129	158	54.0	64.0	85.0	92.0	125	148	72.0	42.0
Cash Flow	120	169	111	82.8	83.0	80.6	75.7	98.4	95.5	76.1
Curr. Ratio	2.0	2.0	2.1	1.9	2.4	2.1	2.0	2.2	2.5	2.2
% LT Debt of Cap.	45.6	40.2	42.2	41.7	45.1	50.7	48.6	42.7	38.9	42.3
% Net Inc. of Revs.	2.6	7.6	3.8	1.2	1.6	1.8	2.0	5.9	7.2	4.5
% Ret. on Assets	2.5	8.7	3.9	1.1	1.4	1.7	2.0	6.5	8.2	4.9
% Ret. on Equity	6.5	21.7	9.8	2.8	3.9	4.8	5.3	16.0	19.9	13.3

Data as orig. reptd.; bef. results of disc. ops. and/or spec. items. Per share data adj. for stk. divs. as of ex-div. date. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office—1021 E. Cary St., Box 2350, Richmond, VA 23218-2350. Tel—(804) 697-1000. Chrmn—J. C. Fox. Pres & CEO—T. H. Johnson. CFO—W. T. Tolley. SVP & Secy—J. P. Causey Jr. Treas & Investor Contact—Louis K. Matherne Jr. Dirs—M. K. Dwyer, J. C. Fox, R. L. Hintz, T. H. Johnson, W. D. McCoy, J. W. Rosenblum, F. S. Royal, W. Stettinius, J. H. Stookey, R. G. Tilghman, J.P. Viviano, H. H. Warner. Transfer Agent & Registrar—Harris Trust & Savings Bank, Chicago. Incorporated—in Virginia in 1918. Empl—3,414. S&P Analyst: Michael W. Jaffe

NEW BASIS (% OF OLD BASIS)

Cherry Rivet Co.

2-40	Incorporated in California.	
12-26-45	Rights 1-4 at \$3. Expired 2-2-46. Nontaxable.	
	Stock, rights-on, (4-4 ³ / ₈) 4.1875	94.3284%
	Rights, indicated, .2375	5.6716%
12-31-50	Merger into Townsend Co. effective.	
	Per 6 ¹ / ₂ shares Cherry Rivet: 1 share Townsend (\$12.50 par)	100.0000%
	Odd shares of Cherry Rivet would be purchased at \$4.75 per share.	
	No loss recognized, but gain, if any, recognized not to exceed cash received.	
	Basis of Townsend Co. received is same as basis of Cherry Rivet held, less any cash not taxed. Counsel's opinion.	
	Market value Townsend Co. (18 ¹ / ₂ -20) \$19.25 (1-2-51).	

Chesaning State Bank (Mich.)

1-28-58	Record date for stock split 5-1, \$100 to \$20 par and 33 ¹ / ₃ % stock dividend (both together equivalent to 6 ² / ₃ -1 stock split). Nontaxable.	15.0000%*
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Chesapeake Bank Corp.

9-1-89	Effective date for merger into Jefferson Bankshares, Inc. Nontaxable. Treasury Department ruling requested.	
	Per share Chesapeake Bank Corp. common: 1.1333 shares Jefferson Bankshares, Inc. common	100.0000%

Chesapeake Bay Bridge & Tunnel District—See "Dividends" division.**Chesapeake-Camp Corp.**—See Camp Manufacturing Co., Inc.**Chesapeake & Colorado Corp.**—See Radorock Resources, Inc. (New).**Chesapeake & Colorado Uranium Corp.**

1-58	Merged into Chesapeake & Colorado Corp. Nontaxable.	
	Per share Chesapeake & Colorado Uranium: 1/50 share Chesapeake & Colorado Corp.	100.0000%

Chesapeake Corporation (Maryland)

Note: Information on this completely liquidated company ordinarily is not required at this date, but, if desired, is available upon request.

Liquidating Distributions Per Share

12-19-38	to holders of record 12-13-38: .6 share C. & O. (35 ¹ / ₂ -34 ⁷ / ₈) \$21.1125.
1-3-39	to holders of record 12-13-38: \$0.50 cash.
4-3-39	to holders of record 3-9-39: \$0.35 cash.
7-3-39	to holders of record 6-9-39: \$0.35 cash.
12-7-39	to holders of record 11-30-39: .6 share C. & O. (42 ¹ / ₂ -42) \$25.35.
7-30-42	to holders of record 7-15-42: .1 share C. & O. (31 ⁵ / ₈ -31 ¹ / ₈) \$3.1375.
7-30-42	to holders of record 7-15-42: \$0.50 cash.
12-28-42	to holders of record 7-15-42: .01 share C. & O. (32 ⁷ / ₈ -32 ¹ / ₈) \$0.3250.
12-28-42	to holders of record 7-15-42: \$0.2690 cash.
12-28-42	C. & O. Ry. dividend: \$.0050.
1-2-43	C. & O. Ry. dividend: \$.0075.
	Total per share: \$51.9065

Chesapeake Corp. (Va.)

10-25-18	Incorporated in Virginia as Chesapeake Corp.	
1928	200% stock dividend. Nontaxable.	33.3333%*
1933	Stock split 4-1, \$100 to \$25 par. Nontaxable.	25.0000%*
1933	50% stock dividend. Nontaxable.	66.6667%*
1935	50% stock dividend. Nontaxable.	66.6667%*
10-23-41	Common split 5-1, \$25 to \$5 par. Name changed to Chesapeake Corp. of Virginia. Nontaxable.	20.0000%*
10-20-50	25% stock dividend. Record date 10-10-50. Nontaxable.	80.0000%*
	Scrip issued in lieu of fractions.	
4-6-56	Common split 2-1. Record date 3-27-56. Nontaxable.	50.0000%*
12-31-59	3% common stock dividend. Record date 12-10-59. Nontaxable.	97.0874%*
	Cash paid for fractions at \$44.50 per share is taxable as a dividend.	
12-30-60	2% common stock dividend. Record date 12-2-60. Nontaxable.	98.0392%*
	Cash paid for fractions at \$34 per share is taxable as a dividend.	
12-15-61	2% common stock dividend. Record date 12-22-61. Nontaxable.	98.0392%*
	Cash paid for fractions at \$43 per share is taxable as a dividend.	
12-15-62	2% common stock dividend. Record date 11-21-62. Nontaxable.	98.0392%*

(Continued on the next page)

NEW BASIS (% OF OLD BASIS)

Chesapeake Corp. (Va.)—continued

	Cash paid for fractions at \$32.25 per share is taxable as a dividend.	
12-16-63	2% common stock dividend. Record date 11-22-63. Nontaxable.	98.0392%*
	Cash paid for fractions at \$42.50 per share is taxable as a dividend.	
12-15-64	2% common stock dividend. Record date 11-20-64. Nontaxable.	98.0392%*
	Cash paid for fractions at \$45.25 per share.	
12-14-65	Common split 4-3. Record date 11-19-65. Nontaxable.	75.0000%*
	Cash paid for fractions at \$70 per share is taxable as a dividend.	

Note for all stock dividends above from 12-31-59

Cash paid for fractions is taxable as a dividend. Company's opinion.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

5-14-76	Common split 3-2. Record date 4-23-76. Nontaxable.	66.6667%*
	Cash paid for fractions results in capital gain or loss, computed by comparing cash with basis of fraction. Company's opinion.	
12-31-76	Value: common, \$28.625.	
9-17-79	Common split 2-1. Record date 8-31-79. Nontaxable.	50.0000%*
4-84	Name changed to Chesapeake Corp. (Va.).	
11-14-86	Common split 3-2. Record date 10-27-86. Nontaxable.	66.6667%*
	Cash paid for fractions at \$32.50 per share results in capital gain or loss, computed by comparing cash with basis of fraction. Counsel's opinion.	
9-30-87	Common split 2-1. Record date 9-8-87. Nontaxable.	50.0000%*
3-25-88	Rights attached to common, 1-1. Rights are exercisable for .001 share series A junior participating preferred at \$70 or, in the case of company's acquisition, for a number of acquiring company's common having a value twice the exercise price. Rights become exercisable only if a person or group acquires 20% or more of company's common, or makes a tender or exchange offer for at least 20% of company's common. No income results from receipt of rights, and rights apparently take a zero basis. (Rev. Ruling 90-11.) Rights expire 3-15-98.	

Chesapeake Corp. of Virginia—See Chesapeake Corp. (Va.).

Chesapeake Fund, Inc.—See "Dividends" division.

Chesapeake Industries, Inc. (Del.)—See Pathe Industries, Inc.

Chesapeake Industries Inc. (Md.)

1966	Incorporated in Maryland.	
10-21-69	5% common stock dividend. Record date 10-1-69. Nontaxable.	95.2381%*
3-18-70	5% common stock dividend. Record date 2-27-70. Nontaxable.	95.2381%*
9-18-70	5% common stock dividend. Record date 8-31-70. Nontaxable.	95.2381%*
3-15-71	5% common stock dividend. Record date 2-26-71. Nontaxable.	95.2381%*

Note for all stock dividends above

Cash paid for fractions is apparently taxable as a dividend.

If no cash received, use percentage above. If cash received, average basis.

12-31-76	Value: common, \$0.6875.	
9-15-77	10% common stock dividend. Record date 8-30-77. Nontaxable.	90.9091%*
	Fractional shares were disregarded.	
7-1-78	10% common stock dividend. Record date 6-15-78. Nontaxable.	90.9091%*
	Cash paid for fractions is a return of capital. Apply in reduction of basis.	
	If no cash received, use percentage above. If cash received, average basis.	
3-15-79	10% common stock dividend. Record date 3-1-79. Nontaxable.	90.9091%*
9-20-79	10% common stock dividend. Record date 9-5-79. Nontaxable.	90.9091%*
9-19-80	20% common stock dividend. Record date 9-5-80. Nontaxable.	83.3333%*

Note for all stock dividends from 3-15-79, above

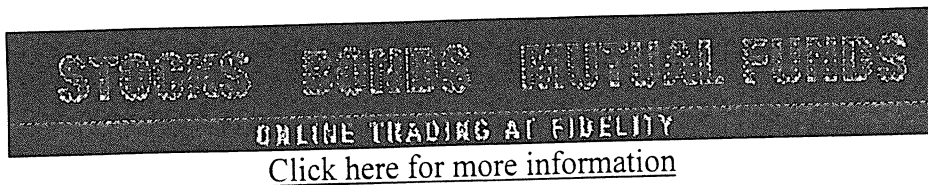
Cash paid for fractions is taxable as a dividend. Company's opinion.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

3-12-82	10% common stock dividend. Record date 2-25-82. Nontaxable.	90.9091%*
12-14-84	10% common stock dividend. Record date 11-30-84. Nontaxable.	90.9091%*
6-14-85	10% common stock dividend. Record date 5-31-85. Nontaxable.	90.9091%*
6-6-86	10% common stock dividend. Record date 5-22-86. Nontaxable.	90.9091%*

(Continued on the next page)

* Apply percentage to basis **per share** of original stock to arrive at new basis **per share** of original and new stock, or shares resulting from a stock split.



Chesapeake Corporation

Chesapeake manufactures a broad range of paper and packaging products. The company's kraft products division manufactures white-top paperboard, kraft paper and paperboard, corrugating medium, and bleached hardwood pulp. Its tissue division makes more than 2,200 products, including napkins, table covers, toweling, and bathroom tissues, which are used by restaurants, hotels, clubs, health care facilities, schools, and airlines. It also makes Sensations, Splash, and Party Creation napkins, plates, and cups for the retail market. Chesapeake's packaging division produces corrugated shipping containers, point-of-sale displays, consumer graphic packaging, and specialty packaging.

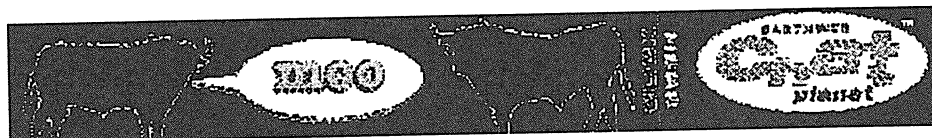
Address: 1021 E. Cary St., PO Box 2350
Richmond, VA 23218-2350
Phone: 804-697-1000
Fax: 804-697-1199

CEO: Thomas H. Johnson
CFO: William T. Tolley
IR: Thomas A. Smith

Fiscal Year End: December
1996 Sales (\$ mil.): 1,158.6
1-Yr. Sales Change: (6.1%)
Net Income (\$ mil.): 30.1
Latest quarterly financials

Employees: 6,914

Ticker Symbol: CSK
Exchange: NYSE



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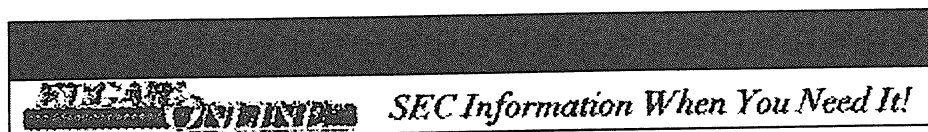
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Fiscal Year-end: December

Income Statement (\$ mil.)

	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
	Sep. 97	June 97	Mar. 97	Dec. 96	Sep. 96
Sales	233.7	264.3	294.5	295.0	309.3
Cost of Goods Sold	200.6	200.6	222.6	212.6	223.5
SG&A Expense	41.2	41.2	41.3	41.8	38.1
Depr. and Amort.	20.5	20.5	27.7	22.0	23.0
Operating Income	2.0	2.0	2.9	18.6	24.7
Operating Margin	0.9%	0.8%	1.0%	6.3%	8.0%
Net Income	9.7	37.1	(3.5)	8.8	9.5
Profit Margin	4.2%	14.0%	--	3.0%	3.1%
EPS Primary (\$)	0.41	1.57	(0.15)	0.37	0.40
EPS Fully Diluted (\$)	0.41	1.57	(0.15)	0.37	0.40

Assets (\$ mil.)

Cash	253.4	253.4	10.7	9.8	13.2
Receivables	116.3	116.3	168.4	153.9	166.2
Inventories	99.9	99.9	133.4	134.4	117.7
Current Assets	494.9	494.9	341.3	325.8	321.9
Total Assets	1,077.9	1,077.9	1,291.6	1,290.2	1,278.7

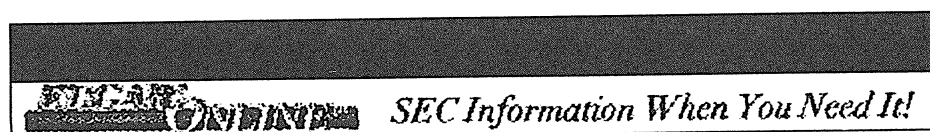
Liabilities (\$ mil.)

Short-Term Debt	0.9	0.9	3.9	3.9	9.8
Long-Term Debt	265.5	265.5	518.7	499.4	491.3
Current Liabilities	238.1	238.1	154.9	166.8	169.8

Equity (\$ mil.)

Common Stock Equity	493.5	493.5	461.2	469.1	464.2
Shares Outstanding (mil.)	23.7	23.6	23.4	23.4	23.4

Coming Soon: Expanded Financials for Hoover's Online subscribers (See [Sample](#)).



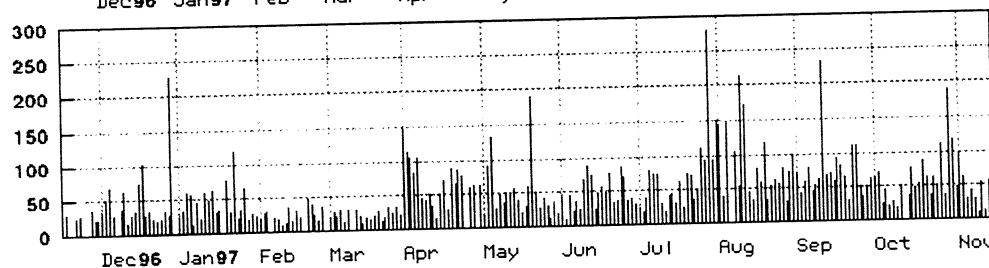
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Chesapeake Corp (CSK)

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Last	High	Low	Volume	Div	As of
32 1/4	32 7/16	31 1/2	54,000	\$0.20	close on Nov 14
Change	YearHigh	YearLow	P/E	Yield	Exchange
- 1/8 \downarrow 0.39%	36 3/4	27 1/8	14	2.48%	NYSE

S&P 500 928.35+11.69 \uparrow 1.28% DJIA 7572.45+84.69 \uparrow 1.13% NASDAQ 1583.51+25.77 \uparrow 1.65%**[LEGEND]** Data is delayed by 20 minutes. Please read the [terms of use](#).

How positive/negative are you for the prospects for this stock (next 3 months)?

ery Negativ Negative Neutral Positive ery Positiv

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APPENDIX Z-2

Jewel Tea Company

NEW BASIS (% OF OLD BASIS)

Jetronic Industries, Inc.—continued

	1 share 6½% convertible preferred	
	1 warrant	
	Each share 6½% preferred is convertible (nontaxable) into common at \$2 per share through 8-31-67, at \$2.50 through 8-31-68, at \$3 through 8-31-69, at \$4 through 8-31-70 and at \$5 through 8-31-71	
	Each warrant is exercisable for purchase of 1 share common at \$2 through 8-31-67, at \$3 through 8-31-68 and at \$4 through 12-31-69.	
12-17-68	Offered convertible debenture 6¼s, due 12-1-88 at 100.	
	Debenture 6¼s, 1988 are convertible (nontaxable) into common from 2-28-69 at \$9 per share initially.	
12-31-76	Values: common, \$3.3125; debenture 6¼s, 1988, 52.00 bid.	
8-1-83	10% common stock dividend. Record date 7-5-83. Nontaxable.	90.9091%*
	Cash paid for fractions at \$6.62 per full share.	
7-2-84	10% common stock dividend. Record date 6-1-84. Nontaxable.	90.9091%*
	Cash paid for fractions at \$5.25 per full share.	
10-29-84	Reported debenture 6¼s, 1988, previously convertible (nontaxable) into common at \$9 per share, are now convertible at \$10.34 per share.	
12-1-84	Effective this date, debenture 6¼s, 1988 are convertible (nontaxable) into common at \$10.75 per share.	
6-17-85	Effective this date, debenture 6¼s, 1988 are convertible (nontaxable) into common at \$9.77 per share.	
7-17-85	10% common stock dividend. Record date 6-17-85. Nontaxable.	90.9091%*
	Cash paid for fractions at \$7.875 per full share.	
9-15-86	10% common stock dividend. Record date 8-15-86. Nontaxable.	90.9091%*
	Cash paid for fractions at \$8 per full share.	

Note for all stock dividends from 8-1-83, above

Cash paid for fractions is taxable as a dividend. Company's opinion.
If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

Jewel Companies, Inc.

1-14-16	Incorporated in New York as Jewel Tea Co., Inc., successor to Jewel Tea Co. of Illinois, incorporated 1904.	
1-28-25	Common changed share for share from \$100 par to no par.	100.0000%
12-21-28	Rights 1-3 at \$100. Nontaxable.	
	Stock 150-147½	90.1515%
	Rights 17¼-15¼	9.8485%
6-20-29	75% stock dividend. Nontaxable.	57.1429%*
3-1-40	Stock split 2-1. Stockholders of record 2-9-40 received 1 additional share.	
	Nontaxable.	50.0000%*
4-1-53	Common split 2-1, no par to \$1 par. Nontaxable.	50.0000%*
4-8-53	Rights (common) 1-8 at \$33.50. Expire 4-23-53. Nontaxable.	
	Common, rights on (36-35½) 35.75.	99.3444%
	Rights (9/32-3/16) .234375	0.6556%
3--57	See Eisner Grocery Co. for details of acquisition.	
1-31-58	2% common stock dividend. Record date 1-3-58. Nontaxable.	98.0392%*
	Fractions may be bought or sold. Compare any cash received for fractions with basis of fraction to compute capital gain or loss.	
10-29-58	Acquired Connolly's Finer Foods, Inc. See that company.	
2-27-59	Common split 2-1. Record date 2-13-59. Nontaxable.	50.0000%*
3-1-62	Reported acquisition of Turnstyle Operating Corp. See that company.	
2-1-64	Merged Star Market Co. See that company.	
7-29-65	Common split 3-2. Record date 7-15-65. Nontaxable.	66.6667%*
	Cash paid for fractions is apparently taxable as a dividend.	
	If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.	
6-15-66	Merged Buttrey Foods, Inc. and changed name to Jewel Companies, Inc. See Buttrey Foods.	
7-31-74	Common split 3-2. Record date 7-17-74. Nontaxable.	66.6667%*
	Cash paid for fractions is taxable as a dividend. Counsel's opinion.	
12-31-76	Values: common, \$23.75; 3¾% preferred, \$50.00 bid.	
11-6-80	Merged Sav-On-Drugs, Inc. See that company.	

(Continued on the next page)

* Apply percentage to basis **per share** of original stock to arrive at new basis **per share** of original and new stock, or shares resulting from a stock split.

NEW BASIS (% OF OLD BASIS)

Jewel Companies, Inc.—continued

- Each share series A \$2.31 preferred, issued in merger, is convertible (nontaxable) into 713 share common.
- 6-28-84 Expiration of cash purchase offer by American Stores Co. at \$75 per share common and \$53.47 per share series A \$2.31 convertible preferred. Compare cash with basis to compute capital gain or loss. Also see ¶ 410. "Explanatory Guide."
- 11-16-84 Merged into American Stores Co. Taxable, resulting in capital gain or loss computed by comparing market values of stocks received with basis of stock surrendered. Bases of stocks received are respective market values. Company's opinion.

Per share Jewel Companies common:

.432 share American Stores common
.8976 share American Stores series A \$4.375 convertible exchangeable preferred

.26 share American Stores series B \$6.80 exchangeable preferred

Per share Jewel Companies series A \$2.31 convertible preferred:

.308 share American Stores common
.6399 shares American Stores series A \$4.375 convertible exchangeable preferred

.1854 shares American Stores series B \$6.80 exchangeable preferred

Market values American Stores Co. securities NYSE (Composite): common 11-16-84 (37-36⁵/₈) \$36.8125; series A \$4.375 convertible exchangeable preferred, when issued 11-19-84 (47-46¹/₄) \$46.625; series B \$6.80 exchangeable preferred, when issued 11-19-84 (52¹/₈-51⁵/₈) \$51.875. Series A and B preferred first traded 11-19-84.

Basis and Number Tables—Original Shares

Acquired Before	Transaction	Present Basis Per Sh. ①	Present Number of Shrs. ②	Prior Basis Per Sh. ③	Prior Number of Shrs. ④
After 7-17-74					
12-21-28	Rights 1-3 at \$100	2.7875%	32.1300	32.1300	3.1124%
6-20-29	75% stock dividend	3.0920%	32.1300	32.1300	3.1124%
2-9-40	100% stock dividend	5.4110%	18.3600	18.3600	5.4466%
4-1-53	Stock split 2-1	10.8219%	9.1800	9.1800	10.8932%
4-8-53	Rights 1-8 at \$33.50	21.6437%	4.5900	4.5900	21.7865%
1-3-58	2% stock dividend	21.7865%	4.5900	4.5000	21.7865%
2-13-59	Stock split 2-1	22.2222%	4.5000	4.5000	22.2222%
7-15-65	Stock split 3-2	44.4444%	2.2500	2.2500	44.4444%
7-17-74	Stock split 3-2	66.6667%	1.5000	1.5000	66.6667%
After 7-17-74		100.0000%	1.0000	1.0000	100.0000%

① Percentage applies to original cost per share.

② Present number from one original share plus stock dividends and stock split in common.

③ Multiply present basis by figure shown to arrive at basis at given date.

④ Multiply present number by percentage shown to arrive at number at given date.

Present Basis Per Share of Shares Acquired by Rights

Rights

Issued

12-21-28 \$4.6375 plus 32.7732% of present basis of 1 old share.

4-8-53 \$10.9477 plus 5.2794% of present basis of 1 old share.

Jewel Tea Co.—See Jewel Companies, Inc.

Jewelcor Inc.

- 6-15-60 Incorporated in Pa. as Philadelphia Suburban Directories Inc.
- 4-24-61 Name changed to Suburban Directory Publishers, Inc.
- 4-66 Name changed to Suburban Publishers, Inc.
- 1-24-69 50% common stock dividend. Record date 1-6-69. Nontaxable. 66.6667%*
- Fractions may be bought or sold at \$2.75 per share.
- 12-31-69 100% common stock dividend. Record date 12-19-69. Nontaxable. 50.0000%*
- 4-70 Name changed to Jewelcor Inc.
- 1-25-71 20% common stock dividend. Record date 1-11-71. Nontaxable. 83.3333%*

(Continued on the next page)

1997
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ties of American Standard Inc. and for other general corporate purposes. Borrowings under the Revolving Facilities by their terms are short-term, assumed debt of \$21 million.

The 9 1/4% Sinking Fund Debentures are redeemable at the Company's option, in whole or in part, at redemption prices declining from 104.163% in 1997 to 100% in 2006 and thereafter. The 10 7/8% Senior Notes are not redeemable by the Company. The 11 3/8% Senior Debentures are redeemable at the option of the Company, in whole or in part, on or after May 15, 1997, at redemption prices declining from 105.69% in 1997 to 100% on May 15, 2002, and thereafter.

The 9 7/8% Senior Subordinated Notes may be redeemed at the Company's option, in whole or in part, on or after June 1, 1998, at redemption prices declining from 102.82% in 1998 to 100% on June 1, 2000, and thereafter. The 10 1/2% Senior Subordinated Discount Debentures may be redeemed at the Company's option, in whole or in part, on or after June 1, 1998, at redemption prices declining from 104.66% in 1998 to 100% on June 1, 2002, and thereafter. The payment of the principal and interest on the 9 7/8% Senior Subordinated Notes and on the 10 1/2% Senior Subordinated Discount Debentures (together the "Senior Subordinated Debt") is subordinated in right of payment to the payment when due of all Senior Debt (as defined in the related indenture) of the Company, including all indebtedness under the credit agreements, the 9 1/4% Sinking Fund Debentures, the 10 7/8% Senior Notes, and the 11 3/8% Senior Debentures (the said notes and debentures together the "Senior Securities").

At December 31, 1996, the Company held swap agreements to hedge the redemption value of a portion of its 10 1/2% Senior Subordinated Discount Debenture and effectively converted such debt to an average fixed interest rate of approximately 7%. The redemption value hedged by the swaps is the fair value of the debt at the commencement of the swaps. The swaps mature in June 1998 and have a notional debt value of \$147 million, which approximates their fair value as of December 31, 1996. The swap providers are major financial institutions and the Company does not anticipate non-performance by such providers.

Obligations under the 1997 Credit Agreement are guaranteed by the Company, American Standard Inc. and significant domestic subsidiaries of American Standard Inc. (with foreign borrowings also guaranteed by certain foreign subsidiaries) and are secured by a pledge of the stock of American Standard Inc. and its subsidiaries.

The 1997 Credit Agreement contains various covenants that limit, among other things, mergers and asset sales, indebtedness, dividends on and redemption of capital stock of the Company, voluntary prepayment of certain other indebtedness of the Company (including its outstanding debentures and notes), rental expense, liens, capital expenditures, investments or acquisitions, the use of proceeds from asset sales, intercompany transactions and transactions with affiliates and certain other business activities. The covenants also require the Company to meet certain financial tests. The Company believes it is currently in compliance with the covenants contained in the 1997 Credit Agreement.

The indentures related to the Company's debentures and notes contain various covenants which, among other things, limit debt and preferred stock of the Company and its subsidiaries, dividends on and redemption of capital stock of the Company and its subsidiaries, redemption of certain subordinated obligations of the Company, the use of proceeds from asset sales and certain other business activities. The Company believes it is currently in compliance with the covenants of those indentures.

For Details See Below. 1. American Standard Inc. 10 7/8% senior notes, due 1999:

Rating - Ba3

AUTH - \$150,000,000. OUTSTG - Dec. 31, 1996, \$150,000,000.
DATED - May 20, 1992.
DUE - 1999.
INTEREST - M&N 15.
CALLABLE - Not callable at option of Co.
SECURITY - Secured equally and ratably with the other senior securities, indebtedness under the existing credit agreements and certain related indebtedness, by mortgages on the principle U.S. properties of Co.
PRICE RANGE -

High	110 1/2	1995	1994
Low	105 1/2	101 1/4	101

CHANGE OF CONTROL - Indenture has provisions requiring Co. to offer to repurchase senior note upon the occurrence of a change of control of Co.

2. American Standard Inc. 9 7/8% senior subord debts, due 2001:

Rating - B1

AUTH - \$200,000,000. OUTSTG - Dec. 31, 1996, \$200,000,000.
DATED - June 1, 1993.
DUE - 2001.
INTEREST - J&D 1.
CALLABLE - May not be redeemed prior to June 1, 1998. Thereafter, may be redeemed at the option of Co. in whole or in part, at prices declining from 102.82% in 1998, 101.41% in 1999 and 100% in 2000 and thereafter.
PRICE RANGE -

	1996	1995	1994
High	108 1/4	108	105 1/2
Low	102 1/4	96 1/4	91 1/4

CHANGE OF CONTROL - Indenture has provisions requiring Co. to offer to repurchase senior subordinated notes upon the occurrence of a change of control of Co.

3. American Standard Inc. 11 3/8% senior debts, due 2004:

Rating - Ba3

AUTH - \$250,000,000. OUTSTG - Dec. 31, 1996, \$250,000,000.
DATED - May 20, 1992.
DUE - 2004.
INTEREST - M&N 15.
CALLABLE - Not redeemable prior to May 15, 1997. Thereafter, may be redeemed at the option of Co., in whole or in part, at prices declining from 105.69% in 1997 to 100% in 2002 and thereafter.
PRICE RANGE -

High	110 1/4	1995	1994
Low	107 1/4	102 1/4	100 1/2

CHANGE OF CONTROL - Indenture has provisions requiring Co. to offer to repurchase senior debentures upon the occurrence of a change of control of Co.

4. American Standard Inc. 10 1/2% senior subord discount debts, due 2005:

Rating - B1

AUTH - \$750,700,000. OUTSTG - Dec. 31, 1996, \$633,100,000.
DATED - June 1, 1993.
DUE - 2005.
INTEREST - J&D 1.

CALLABLE - Except as set forth below, the debentures may not be redeemed prior to June 1, 1998. Thereafter, the debentures may be redeemed at the option of Co., in whole or in part, at redemption prices declining from 104.66% in 1998 to 100% in 2002 and thereafter.

In the event that on or prior to June 1996, Co. receives from the sale of common stock at least \$250,000,000, Co. may, at its option refer up to 35% of the original principal amount of the debentures on at least 30 but not more than 60 days' notice and within 75 days of such sale, at a redemption price equal to the following percentages of the accreted amount at the date of redemption:

Year	Redemption Price
1994	110.50%
1995	109.33%
1996	108.16%

SINKING FUND - Co. is required to provide for the retirement, by redemption, of \$187,700,000 principal amount of debentures on each of June 1, 2003, and June 1, 2004 in each case at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

PRICE RANGE -

High	68 1/4	1995	1994
Low	61 1/2	61 1/2	61 1/2

5. American Standard Inc. 9 1/4% s.f. debts, due 2016:

Rating - Ba3

AUTH - \$150,000,000. OUTSTG - Dec. 31, 1996, \$150,000,000.
DATED - 1986.
DUE - 2016.
INTEREST - J&D 1.

CALLABLE - As a whole or in part at redemption prices declining from 105.55% in 1994 to 100% in 1996 and thereafter. Notwithstanding the foregoing provisions, the sinking fund debentures may not be redeemed prior to Dec. 1, 1996, as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to Co. of less than 9 1/4% per annum.

SINKING FUND - Co. is required to provide for the retirement, by redemption, of \$7.5 million principal amount of Sinking Fund Debentures on or before Dec. 1 in each of the years 1997 to 2015, inclusive, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. At its option, Co. may redeem on each sinking fund payment date an additional \$15 million principal amount of sinking fund debentures, at such redemption price. The right to exercise such optional redemption is not cumulative.

High	104	1995	1994
Low	98	90 1/2	91

Capital Stock: 1. American Standard Cos., Inc. (DE) common

AUTH - 200,000,000 Shs.
OUTSTG - Dec. 31, 1996, 78,572,638 Shs.; par \$ 0.01
VOTING RIGHTS - Entitled to one vote per share with non-cumulative voting for directors.
OPTIONS - A summary of changes in stock options during 1996 is as follows:

Outstanding -beginning of year	Number of Shares
Granted	4,974,000
Exercised	18,000
Forfeited	(230,483)
Outstanding at December 31, 1996	(60,343)
Available for grant	4,701,174
	1,422,539

PREEMPTIVE RIGHTS - None.
TRANSFER AGENT & REGISTRAR - Citibank N.A., New York, N.Y.
LISTED - On NYSE (Symbol: ASD)
PRICE RANGE - 1996 1995
High 39 1/4 32
Low 25 1/2 19 1/2
OFFERED - (14,500,000 shs.) at \$20.00 a share (proceeds to Co., \$18.85) on Feb. 2, 1995 thru Goldman, Sachs & Co., CS First Boston, Morgan Stanley & Co. Incorporated, Smith Barney Inc. and associates. Offering includes 10,000,000 shs. offered in the United States and 4,500,000 shs. offered outside the United States. Offering contains an additional 1,500,000 shs. to cover over-allotments. Additionally, an over-allotment option on 675,000 shs. has been granted as part of the international offering. Proceeds will be used to reduce bank borrowings.

AMERICAN STORES CO.

History: Incorporated in Delaware on Oct. 6, 1965 as Skaggs Drug Centers, Inc.; name changed to Skaggs Companies Inc. on Dec. 31, 1970; present name adopted on July 26, 1979; in Nov., 1965 merged Skaggs Companies, Inc., parent company of the then same name, which was organized under laws of Utah in 1947 as Pay Less Drug Stores, Inc. Business established in 1939.

In 1965 acquired 30 "Safeway Super S" drug stores from Safeway Stores, Inc.

In Aug. 1967, acquired Skagway Discount Department Store, Omaha, Neb. for \$1,000,000.

On Jan. 2, 1970 acquired Cook's Self-Service Drug, Inc., Colo. for \$954,000.

On Dec. 31, 1970 acquired Katz Drug Co. Kansas City, in exchange for 1,311,877 shares on basis of 1.25 shares of company common stock for each share of Katz.

In Feb. 1977, Co. and Albertsons, Inc. dissolved their partnership whereby Co. received 50% of the stores still in operation.

In Mar. 1977, acquired 6 stores from Pay Less Drug Stores Northwest, Inc. for approximately \$3,000,000.

On May 7, 1979, the Company acquired 46% of the outstanding common stock of former American Stores Company for \$141,844,000 in cash. Subsequently, on July 26, 1979, the remaining 54% was acquired in exchange for 2,036,372 shares of \$5.51 cumulative redeemable preferred stock with a redemption value of \$58 or a total value of \$118,110,000 and 2,013,787 shares of common stock with a market value of \$50,596,000. The total purchase price was \$315,351,000.

In April 1983, Co. sold substantially all of the assets of its Alpha's Restaurants division to Denny's Inc.

In Oct. 1984 sold 33 Alpha Beta grocery stores in Arizona for approximately \$57 million.

In Nov. 1984, acquired Jewels Companies, Inc. for approximately \$1.1 billion in cash and securities.

In Nov. 1984, sold Houston Sav-on drug stores, for approximately \$14 million.

In Dec. 1984, sold Rea Derick, Inc., a drug chain, for approximately \$90 million.

In Dec. 1984, sold Jewel's 36.1% interest in Aurrera, S.A. de C.V., for approximately \$52 million.

In Jan. 1985 sold 22 Alpha Beta grocery stores in the San Joaquin Valley and the leasehold position in the Milpitas, Cal. warehouse as well as related inventory and equipment for approximately \$52 million.

In July, 1985, sold Park Corp.

On June 2, 1988, Co. purchased all the outstanding share of Lucky Stores, Inc. for \$65 per share. On June 9, 1988, the purchaser was merged with and into Lucky Stores, Inc. making Lucky Stores, Inc. an indirect wholly owned subsidiary of Co.

In Mar. 1991, Co.'s American Drug Stores Inc. sold 51 Osco Drug stores in Utah, Colorado and Wyoming to Pay Less Drug Stores.

In June 1991, sold 145 California Alpha Beta Stores and 51 Rocky Mountain drug stores.

In Feb. 1992, acquired 85% CVS Stores located in California.

In April 1992, sold 74 combination stores (67 Jewel Osco Southwest stores in Texas, Okla., and Ark. and 7 Jewel Osco stores in Fla.) to Albertson's, Inc.

In Sept. 1994, sold its 33-store Star Market chain of grocery stores to an investment group for \$285,000,000 in cash and assumption of outstg. liabilities.

In Jan. 1995, Co. sold 45 Acme stores located in northern Pennsylvania and New York to Penn Traffic Co. for \$93.7 million.

In Feb. 1995, Co. acquired 17 stores operated by Clark Drugs for \$39 million.

Business: Co. is principally engaged in a single industry segment, the retail sale of food and drug merchandise. Co.'s principal food operations are Acme Markets and Jewel Food Stores (the eastern food operations) and Lucky Stores Northern California Division and Southern California Division and Jewel Osco Southwest (the western food operations). Co.'s drug stores operate under the Osco Drug and Sav-on names (the drug store operations). Co.'s operations are generally located in major metropolitan markets where they hold leading market positions (generally first or second in overall market share).

Property: Co.'s executive offices are located in Salt Lake City, Utah. Co. categorizes its retail stores into the following types: supermarkets, combination food/drug stores and

drug stores. At year-end 1996, the Company operated 577 supermarkets, 399 combination stores and 719 drug stores. The 399 combination stores include 166 combination stores which are jointly operated by a food store division and a drug store division and are counted as two separate stores. The remaining 67 combination stores are operated solely by the Co.'s food store operations.

The supermarket category includes grocery stores and expanded stores that offer service departments but do not meet the definition of a combination store. Combination stores are stores with 40,000 or more square feet; they include a pharmacy department and have an expanded selection of food, drug and general merchandise. Supermarkets average approximately 32,700 square feet. Combination stores average approximately 58,300 square feet. Stand-alone drug stores average approximately 18,900 square feet.

Co. owns approximately 28% of its retail locations; the remaining retail locations are leased under capitalized or operating leases. Co. also owns, or controls through long-term leases, its distribution, warehouse and maintenance support facilities. At year-end 1996, owned property with a net book value of approximately \$186.8 million was collateralized by loans secured by real estate of approximately \$77.4 million. Co. currently finances new construction of owned stores through internally generated funds and borrowings under existing credit facilities.

Throughout the country, Co. leases and owns distribution centers, fleet maintenance shops and warehouses for merchandise such as dry grocery, produce, frozen foods and general merchandise. These facilities support the Co.'s retail outlets. Co. also owns or leases office space, owns land for future development and operates dairies, bakeries and other manufacturing or processing facilities that supply many of its retail outlets with a variety of private label merchandise. Manufacturing facilities operate at levels of production required to meet the demands of customers at the Co.'s retail locations.

Subsidiaries

Jewel Companies, Inc.
Acme Markets, Inc.
Jewel Food Stores, Inc.
American Drug Stores, Inc., dba
Osco Drug
Sav-on
RxAmerica, Inc.
Health 'n' Home Corporation
The Open Pharmacy Network, Inc.
American Food and Drug, Inc.
Jewel Osco Southwest, Inc.
Lucky Stores, Inc.
American Stores Properties, Inc.
American Stores Realty Corp.
Skaggs Telecommunications Service, Inc.
American Procurement and Logistics Company
ASC Services, Inc.
Kap's Kitchen and Pantry, Inc.

Officers

Victor L. Lund, Chmn., C.E.O.
David L. Maher, C.O.O.
Kent T. Anderson, C.O.O., Strategy, Devel.
William J. Bolton, C.O.O., Markets
Edward J. McManus, C.O.O. Procurement & Log.
Martin A. Scholtens, C.O.O., Retail
Teresa Beck, C.F.O.
James R. Clark, Chief Planning Off.
Kathleen E. McDermott, Chief Legal Off.
Stephen L. Mannschreck, Chief Human Res Off.
Jack Lund, Sr. V.P.
J. G. Spencer, Sr. V.P., Treas., Asst. Sec.
Francis J. Rauczi, Chief Labor Officer
Bradley M. Vierig, Sr. V.P., Contr.

Directors

Louis H. Callister
James B. Fisher
Victor L. Lund
J. L. Scott
Henry I. Bryant
John E. Masline
Pamela G. Bailey
Arden B. Engebretsen
Leon G. Harmon
Barbara S. Preiskel
Fernando R. Gumucio
Arthur K. Smith
Donald B. Holbrook

Auditors: Ernst & Young L.L.P.

Annual Meeting: In June.

No. of Stockholders: Mar. 29, 1997, 31775 (approx.).

Executive Office: 709 East South Temple, Salt Lake City UT 84102 Tel.: (801)539-0112.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED (\$000):

	2/1/1997	2/3/1996	1/28/1995
Sales	18,678,129	18,308,894	18,355,126
Cost of merchandise-incl warehouse & transport	13,713,151	13,558,690	13,436,699
Sea profit	4,964,978	4,750,204	4,918,427
Operating, gen & admin exps	4,203,302	4,043,381	4,268,359
Operating profit	761,676	706,823	650,068
Interest income		8,747	6,789
Interest expense, net	171,558	159,545	170,703
Other inc (expense)	dr85,566	dr5,109	120,109
Total other inc (expense)	dr257,124	dr155,907	dr43,805

Earnings bef inc tax	504,552	550,916	606,263
Federal & state inc tax	217,331	234,107	261,079
Earnings bef extraord item	287,221	316,809	345,184
Net earn (loss)	287,221	316,809	345,184
Common shares (000):			
Average shares outstg	145,888	146,943	142,767
Year end shares outstg	145,888	146,448	142,971
Earnings (loss) per share-fr contin oper	\$1.97	\$2.16	\$2.42
Net earn (loss) per com sh	\$1.97	\$2.16	\$2.42
Earnings per sh - net inc	\$1.97	\$2.16	\$2.33
Total no of employees	127,000	121,000	
Number of com shlders	31,755	18,197	
Depreciation & amort	440,445	404,562	407,286
As is Straight line			

CONSOLIDATED BALANCE SHEET, AS OF (\$000):

Assets:	2/1/97	2/3/96
Cash & cash equivs	37,467	102,422
Receivables	318,878	319,688
Inventories	1,725,542	1,572,242
Prepaid expenses	66,510	69,098
Deferred inc tax benefits	18,099	20,517
Total current assets	2,166,496	2,083,967
Property, plt & equipment, at cost	5,837,907	5,149,373
Less accum deprec & amort	2,250,876	2,019,557
Net prop plt & equip	3,587,031	3,129,816
Property under cap leases, net	66,682	76,084
Goodwill, net	1,665,242	1,722,892
Other assets	395,954	350,205
Total assets	7,881,405	7,362,964
Liabilities:		
Current matur of lg tm debt	56,703	125,413
Current oblig under cap leases	9,300	9,739
Accounts payable	851,285	996,354
Accrued payroll & benefits	325,806	331,843
Current port of self-insurance res	121,144	153,464
Income taxes payable	21,290	17,292
Other current liabilities	416,153	353,598
Total current liabilities	1,801,681	1,987,703
Long term debt, less curr matur	2,556,734	2,038,636
Obligations under cap leases, net	56,410	66,380
Self-insurance reserves	403,981	434,028
Deferred income taxes	348,846	365,978
Other liabilities	178,326	115,743
Common stock	149,889	149,889
Additional paid-in cap	362,561	345,118
Retained earn (accumulated deficit)	2,136,744	1,942,874
Less cost of com treas stk	113,767	83,385
Total com shlders eq	2,535,427	2,354,496
Total liabilities & shlders eq	7,881,405	7,362,964
Last in, first out Accumulated amortization: 1997		
\$110,379,000. Accumulated amortization: 1997		
\$471,150,000. Par value: \$1.00; Authorized shares: 1997		
325,000,000. Shares: 1997 3,974,595.		

Long Term Debt: Feb. 2, 1997, \$2,669,847 as follows:

(In thousands)	1996
8% Debentures due 2026	\$350,000
Public Debt (unsecured):	
7.4% Notes due 2005	\$200,000
Medium Term Notes—fixed interest rates due 1997 through 2003—average interest rate 7.9%	250,000
9-1/8% Notes due 2002	249,191
Bank Borrowings (unsecured):	
Revolving credit facil. variable interest rates, effectively due 1999 average interest rates 6.2% in 1995, 4.8% in 1994 and 3.6% in 1993	957,000
Lines of credit and commercial paper variable interest rates, effectively due 1999 average interest rates 6.4% in 1995, 4.7% in 1994 and 3.4% in 1993	183,000
Other borrowings due 1995 through 2000 average interest rates 6.5% in 1995, 8.8% in 1994 and 9.5% in 1993	75,000
Other Unsecured Debt:	
9.8% due in 1999 (1)	160,000
10.6% due in 2004	108,893
Other due through 2001	2,988
Debt Secured by Real Estate:	
Fixed interest rates due through 2014 average interest rate 13.3% in 1995, 13.4% in 1994 and 13.7% in 1993	77,365
Capital lease obligations	56,410
During 1996, the Company entered into an interest rate swap agreement with a notional amount of \$200 million.	

for the purpose of hedging the interest rate on a portion of the debt the Company anticipates issuing in 1997 under the shelf registration statement. The 10-year swap calls for the payment of a fixed interest rate of 6.7% (comprised of a 10-year treasury rate of 6.3% plus the swap rate) and the receipt of a variable interest rate. Net interest paid or received related to such agreement at the time of the debt issuance will be recorded using the accrual method and will be amortized in interest expense over the life of the financing. As of year-end 1996, the estimated fair value of the swap agreement based on market quotes was \$2.8 million.

The Company also uses derivative financial instruments to manage interest and currency risks on the 9.8% unsecured debt due in 1999, and accounts for it as a hedge. The borrowing totaled 22 billion yen at a yen interest rate of 6.0%. At the time the loan originated, the Company entered into an interest rate and currency exchange swap agreement (swap) that matches the interest and principal payments of the yen loan. Under the swap agreement, the Company makes fixed rate interest payments of 9.8% and principal payments totaling \$160 million and receives payments equal to the underlying yen loan obligation. The proceeds, in yen, from this swap are used to satisfy the yen-based interest and will be used to satisfy the principal payment. As of year-end 1996, the estimated fair value of the remaining swap agreement based on market quotes was approximately \$28 million and equaled the loss on the yen loans due to currency and interest rate movements, resulting in an aggregate fair value of zero.

The Company is exposed to credit losses in the event of nonperformance by the counterparties to its swap agreements. Such counterparties are highly-rated financial institutions and the Company anticipates they will be able to satisfy their obligations under the contracts.

The carrying amounts of the Company's bank borrowings with variable interest rates approximate fair value. The fair value of the Company's borrowings with fixed interest rates is estimated using discounted cash flow analyses, based on current market rates where available, or on the Company's current incremental borrowing rates for similar types of borrowing arrangements. The fair value of outstanding debt as of year-end 1996 was \$2.7 billion compared to the carrying value of \$2.6 billion.

Long Term Debt: 1. American Stores Co. 9 1/8% notes, due 2002:

Rating - Baa3

AUTH - \$250,000,000. OUTSTG - Feb. 2, 1997, \$249,191,000.
DATED - March 24, 1992.
DUE - Apr. 1, 2002.
INTEREST - A&O1.
CALLABLE - Not callable prior to maturity.
PRICE RANGE -

	1996	1995	1994	1993	1992
High	n.a.	114 1/2	115 1/2	116 1/2	99 3/4
Low	n.a.	100 1/2	100 1/2	109 3/4	99 3/4

2. American Stores Co. 7.40% debts, due 2005:

Rating - Baa3

AUTH - \$200,000,000. OUTSTG - Feb. 2, 1997, \$200,000,000.
DATED - May 11, 1995.
DUE - May 15, 2005.
INTEREST - M&N 15.
CALLABLE - Not callable prior to maturity.
PURPOSE - Proceeds will be used to refinance a portion of Co.'s long-term indebtedness that was repaid or redeemed over the last 12 months.
OFFERED - (\$200,000,000) at 99.542 (proceeds to Co.) on May 11, 1995 through J.P. Morgan Securities Inc., Lehman Brothers, Morgan Stanley & Co. Inc. and their associates.

	1995	1994
PRICE RANGE -	106 1/2	103 1/2
High	99 3/4	100
Low		

3. American Stores Co. medium-term notes, due 1997 to 2003:

Rating - Baa3

OUTSTG - Feb. 2, 1997, \$250,000,000.

4. American Stores Co. 8% debts, due 2026:

Rating - Baa3

AUTH - \$350,000,000. OUTSTG - Feb. 2, 1997, \$350,000,000.
DATED - June 4, 1996.
DUE - June 1, 2026.
INTEREST - J&D 1 to holders of record on M&N 15 at 8%.
TRUSTEE - First Chicago Trust Company of New York.
DENOMINATION - Fully registered, \$1,000 and integral multiples thereof.
CALLABLE - Not callable prior to maturity.
SINKING FUND - None.
SECURITY - Not secured. Ranks equally and ratably with all other unsecured and unsubordinated indebtedness of Co.
PURPOSE - Proceeds will be used to refinance a portion of Co.'s long-term indebtedness.
OFFERED - (\$350,000,000) at 99.262 (proceeds to Co. 98.387) on June 4, 1996 through J.P. Morgan Securities Inc., Lehman Brothers, Morgan Stanley & Co. Inc.; and Salomon Brothers Inc.

5. American Stores Co. 7.90% debts, due 2017:

Rating - Baa2
AUTH - \$100,000,000. **OUTSTG** - Apr. 29, 1997, \$100,000,000.
DATED - Apr. 29, 1997.
DUE 1, 2017.
INTEREST - M&N 1 to holders of record on A&O 15 at 7.90%.
TRUSTEE - First Chicago Trust Company of New York.
DENOMINATION - Fully registered, \$1,000 and integral multiples thereof.
CALLABLE - Not callable prior to maturity.
SINKING FUND - None.
SECURITY - Not secured. Rank pari passu with all other unsecured and unsubordinated indebtedness of Co.
PURPOSE - Proceeds will be used to reduce a portion of outstg debt under Co.'s amended credit facilities, incurred in part to finance the repurchase of Co.'s common stock, and for general corporate purposes.
OFFERED - (\$100,000,000) at 99.961 (proceeds to Co. 99.086) on Apr. 29, 1997 through J.P. Morgan Securities Inc.; Chase Securities Inc.; Morgan Stanley & Co. Inc.; and Salomon Brothers Inc.

6. American Stores Co. 7.50% debts, due 2037:

Rating - Baa2
AUTH - \$200,000,000. **OUTSTG** - Apr. 29, 1997, \$200,000,000.
DATED - Apr. 29, 1997.
DUE 1, 2037.
INTEREST - M&N 1 to holders of record on A&O 15 at 7.50%.
TRUSTEE - First Chicago Trust Company of New York.
DENOMINATION - Fully registered, \$1,000 and integral multiples thereof.
CALLABLE - Not callable prior to maturity.
SINKING FUND - None.
REDEMPTION AT OPTION OF At the option of holder on May 1, 2009, at a redemption price equal to the principal amount thereof. To exercise this option notice must be given no earlier than Mar. 2, 2009 and no later than Mar. 31, 2009 and, once given such notice is irrevocable.
SECURITY - Not secured. Rank pari passu with all other unsecured and unsubordinated indebtedness of Co.
PURPOSE - Proceeds will be used to reduce a portion of outstg debt under Co.'s amended credit facilities, incurred in part to finance the repurchase of Co.'s common stock, and for general corporate purposes.
OFFERED - (\$100,000,000) at 99.712 (proceeds to Co. 99.037) on Apr. 29, 1997 through J.P. Morgan Securities Inc.; Chase Securities Inc.; Morgan Stanley & Co. Inc.; and Salomon Brothers Inc.

Capital Stock: 1. American Stores Co. common

AUTH - 325,000,000 Shs.
OUTSTG - Feb. 01, 1997, 145,914,641 Shs.; par \$ 1
TREASURY SHARES - 3,974,595 Shs.
STOCK SPLITS - \$1 par stock split 3-for-2 July 1, 1968; 3-for-1 July 8, 1983; 2-for-1 July 16, 1991 and April 21, 1994.
OWNERSHIP - L.S. Skaggs, and family own about 20% of outstg. com. shs.
VOTING RIGHTS - Entitled to one vote per share.
DIVIDEND RESTRICTION - See long term debt above.
DIVIDENDS PAID - (calendar years):
 1966-67\$0.40 1968\$0.20
 After 3-for-1 split:
 19680.20 1969-740.40 1975\$0.60
 19760.15
 On \$1 par shs. after 50% stk. div.:
 19760.37½ 19770.55 19780.70
 1979-810.80 19820.95 19830.86
 On \$1 par shares after 3-for-1 split:
 19830.12 19840.60 19850.64
 1986-870.84 19880.89 19891.00
 19901.09 19910.84
 On \$1 par shares after 2-for-1 split:
 19910.17½ 19920.70 19930.80
 19940.44
 On \$1 par shares after 2-for-1 split:
 19940.68 19950.54 19960.62
 19970.32
 1 Also paid stock dividends: 1970, 10%; 1971, 5%; 1976, 50%.
 2 Plus rights distribution in 1986 and 1988. Dividend in 1988 includes \$0.05 from redemption of rights issued in 1986.
 3 To Apr. 9.

OPTIONS - A summary of stock options is as follows:

(In thousands) 1996
 Outstanding at Feb. 2, 1996 1,920
 Granted 1,356
 Forfeited/canceled (126)
 Exercised (135)
 Outstanding at Feb. 1, 1997 3,015
 Exercisable at year end 212
 Reserved for future grants 1,798
PREEMPTIVE RIGHTS - None.
REGISTRAR & TRANSFER AGENT - First Chicago Trust Co. of New York, Jersey City, N.J.
LISTED - On NYSE (Symbol: ASC)
SECONDARY EXCHANGES -

A lso listed on Chicago, Pacific and Philadelphia Stock Exchanges.

PRICE RANGE - 1996 1995 1994 1993 1992
 High 43 30¼ 27¼ 49¼ 47
 Low 24¼ 23¼ 20¾ 36¼ 30½
 1 Adj. for 2-for-1 stock split Apr. 21, 1994.

OFFERED - (355,347 shs.) at \$18.25 per sh. (proceeds to Co. \$17.15 a sh.) on Nov. 11, 1965 by Merrill Lynch, Pierce, Fenner & Smith, Inc. NYC, and associates.
 (750,000 shs.) at \$25.125 per sh. on Apr. 7, 1976 thru Merrill Lynch, Pierce, Fenner & Smith, Inc. and associates. Proceeds of 550,000 shs. for Co. account to repay borrowings under Co.'s revolving credit and term loan agreement and balance applied to the reduction of short-term bank debt.

PREFERRED STOCK PURCHASE RIGHTS - On March 8, 1988, the Board of Directors of the Company declared a distribution of one Preferred Share Purchase Right for each outstanding share of American Stores common stock. In a related action the Board redeemed the Company's existing Common Share Purchase Rights on March 18, 1988 for five cents per Right. Each new Right will entitle shareholders to purchase one-hundredth of a share of a new series of preferred stock at an exercise price of \$250. The Rights will be exercisable only if a person or group acquired 20% or more of the Company's common stock or announces a tender offer, the consummation of which would result in ownership by a person or group of 20% or more of the Company's Common stock. The Rights will not apply to a 20% or greater position held by Mr. L.S. Skaggs, the Company's Chairman, or certain other related parties. American Stores Company will be entitled to redeem the new Rights at one cent per Right any time before a 20% or greater position has been acquired. Additionally, the Company may lower the 20% threshold to not less than the greater of (i) any percentage greater than the largest percentage of common stock known by the Company to be owned by any person (other than L.S. Skaggs) or (ii) 10%. If the Company is acquired in a merger or other business combination transaction, each new Right will "flip over" and entitle its holder to purchase, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value at that time of twice the Right's exercise price. In addition, if a person or group acquires 20% or more of the outstanding American Stores common stock otherwise than pursuant to a cash tender offer for all shares in which such person or group increases its stake to 80% or more of the Company's common stock, each new Right will "flip in" and entitle all other holders to purchase, at the Right's then current exercise price, a number of shares of American Stores common stock having a market value of twice the Right's exercise price. Further, at any time after a person or group acquires 20% or more of the outstanding American Stores common stock, but prior to the acquisition of 50% of such stock, the Board of Directors may, at its option, exchange part or all of the new Rights (other than Rights held by the acquiring person or group) for shares of the Company's common stock at an exchange rate of one share of common stock for each Right.

AMERICAN TECHNICAL CERAMICS CORP.

History: Incorporated in Delaware on April 15, 1985 as successor to a company originally incorporated in New York in 1966 as Phase Industries, Inc.; present name adopted in June, 1984.

In Sept. 1993, acquired substantially all of the assets and business of Miltech Corp., a manufacturer of metalizing substrates and circuits for approx. \$339,000 in cash.

Business: Co. was incorporated in New York in 1966 as Phase Industries, Inc., and changed its name to American Technical Ceramics Corp. in June 1984. In April 1985, Co. was merged into a new Delaware corporation and recapitalized its common stock. Unless the context indicates otherwise, references to the Registrant herein include American Technical Ceramics Corp., a Delaware corporation, its predecessor, American Technical Ceramics Corp., a New York corporation, and the subsidiaries of the Registrant, all of which are wholly-owned. Co. designs, develops, manufactures and markets RF/Microwave/Millimeter-Wave ceramic and porcelain capacitors and thin film products. Capacitors function within electronic circuits by storing and discharging precise amounts of electrical power.

Property: Co. conducts its administrative, production and research and development activities in New York and Florida. Co.'s primary production facilities are located at 10 Stepar Place, 15 Stepar Place and One Norden Lane, Huntington Station, New York and 2201 Corporate Square Boulevard, Jacksonville, Florida; its principal executive office is located at 17 Stepar Place, Huntington Station, New York; and its principal research and development facility is located at 2201 Corporate Square Boulevard, Jacksonville, Florida. The following table sets forth the address of each facility, its primary function, the square footage occupied by the Registrant and whether the facility is leased or owned.

Address	Sq. Feet	Owned / Leased
One Norden Lane, Huntington Station, N.Y.	8,400	Owned
10 Stepar Place, Huntington Station, N.Y.	10,900	Owned
15 Stepar Place, Huntington Station, N.Y.	35,000	Leased from Prin. Stockholder
17 Stepar Place, Huntington Station, N.Y.	18,000	Owned

2201 Corporate Square Blvd., Jacksonville, FL	53,700	Leased from Prin. Stockholder
Unit 5, Redklyn Way, Sussex, England	1,600	Owned

Subsidiaries

American Technical Ceramics (Florida), Inc.
 ATC International Technical Ceramics, Inc.
 Phase Components, Ltd.

Officers

Victor Insetta, Pres., C.E.O.
 Stuart P. Litt, Sr. V.P., Oper.
 Richard Monsorno, Sr. V.P., Tech.
 Kathleen M. Kelly, V.P., Sec., Admin.
 Chester E. Spence, V.P., Mktg., Sales

Directors

Victor Insetta
 Chester E. Spence
 James Biggers
 O. Julian Garrard, III
 Stuart P. Litt
 Rubin Blumkin

Auditors: KPMG Peat Marwick LLP

Annual Meeting: In December.

Shareholder Relations: Kathleen M. Kelly, V.P.-Administration Tel.: 516-547-5754.

No. of Stockholders: Sep. 20, 1996, 390(approx.).

No. of Employees: Jun. 30, 1996, 478.

Address: 17 Stepar Place, Huntington Station NY 11746-2102 Tel.: (516)547-5700. Fax.: (516)547-5769.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED June 30(\$000):

	1996	1995	1994
Net sales	33,884	28,630	23,111
Cost of goods sold	22,534	17,452	14,375
Gross profit	11,350	11,178	8,736
Selling expenses	3,783	4,151	3,459
General & admin exps	2,852	2,727	2,405
Research & devel exps	1,537	1,445	1,238
Total expenses	8,172	8,329	7,102
Income fr opers	3,178	2,855	1,634
Interest expense	432	397	315
Interest income	178	209	406
Other inc (expense)	323	dr199	dr265
Total inc (expense)	dr69	387	174
Income (loss) bef prov for inc tax	3,247	2,468	1,460
Provision (recovery of) for inc tax	1,184	740	463
Income bef acctg chge	2,063	1,728	997
Cumul effect of chge in acctg for inc tax	2,063	1,880	997
Net inc (loss)			
Common shares (000):			
Average com & com equiv shares	3,880	3,877	3,900
Year end shares outstg	3,884	3,874	3,901
Income (loss) per share-before acctg chg	\$53	\$45	\$26
Income (loss) per share-accounting chg		\$03	
Net inc (loss) per com & com equiv sh	\$53	\$48	\$26
Number of full time employees	478		
Number of part time employees	11		
Number of com stkhldrs	390		
Depreciation & amort	1,812	1,657	1,398
1As is 2Approx. 3As of 09/20/96			

CONSOLIDATED BALANCE SHEET, AS OF June 30(\$000):

	1996	1995
Assets:		
Cash	2,661	1,813
Investments	887	3,408
Accounts receivable, net	4,913	3,897
Inventories	8,758	7,705
Deferred income taxes	738	738
Other current assets	641	399
Total current assets	18,598	17,960
Land	738	738
Buildings & buildings under cap lse	5,812	5,745
Leasehold improve	2,090	1,923
Machinery & equip	19,661	17,429
Furniture, fixtures & other	898	1,186
Gross prop plt & equip	29,199	27,021
Less accum deprec	15,047	13,642
Property, plt & equipment, net	14,152	13,379
Other assets	308	285
Total assets	33,058	31,624

LONG ISLAND
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FEBRUARY 1997



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STANDARD & POOR'S

STOCK REPORTS

American Stores

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NYSE Symbol **AS**
In S&P E

09-AUG-96 Industry:
Retail Stores

Summary: This company, one of the leading U.S. retailers, operates over 1,600 combination food/drug stores, super drug centers, drug stores and food stores in 26 states.

S&P Opinion: Accumulate (★★★)

Recent Price • 38%

Yield • 1.7%

52 Wk Range • 41¼-24½

12-Mo. P/E • 17.2

Earnings vs. Previous Year
▲=Up ▼=Down ►=No Change

Quantitative Evaluations

Outlook
(1 Lowest—5 Highest)

• 3+

Fair Value

• 37%

Risk

• Low

Earn./Div. Rank

• A

Technical Eval.

• Bearish since 4/96

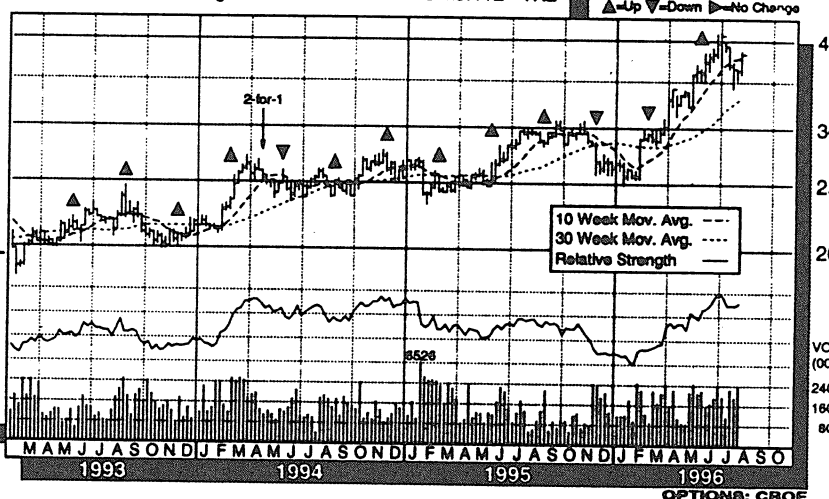
Rel. Strength Rank

(1 Lowest—99 Highest)

• 87

Insider Activity

• Neutral



Overview - 09-AUG-96

Company revenues in FY 97 (Jan.) should increase modestly, while operating profit should advance some 8%, reflecting a lower expense structure as a percentage of sales. Same-store sales in the western food division should increase about 1.5%, and with a decline in expense ratios, operating profit should advance about 8%. Declining expenses should also boost operating income at eastern food operations (Jewel and Acme) about 6%. Strong same sales gains of some 5% to 6% at drug stores and lower expenses should offset downward pressure on gross margins from third-party payment plans. Interest costs will continue to drop, reflecting redemption of subordinated notes. The company is using its strong cash flow to fund its aggressive \$900 million capital expenditure program in FY 97 to open, remodel and replace stores, and install technology. ASC's transition from a holding company to an operating company and its reengineering of the supply chain should aid the bottom line in FY 98 and thereafter.

Valuation - 09-AUG-96

We recommend that the shares continue to be accumulated for total return. The shares, which hit new highs in mid-1996, have recently slackened off somewhat, which we attribute mainly to profit taking. We believe this recent drop provides a good buying opportunity. The company is accelerating its reengineering project in FY 97 (Jan.), incurring additional costs; but the benefits of this radical project should begin to be seen in FY 98. As the company becomes more efficient, earnings gains should become more substantial, and the P/E should expand to reflect this. Meanwhile, strong cash flow has enabled ASC to raise its dividend while maintaining an aggressive capital spending program and repurchasing common shares.

Key Stock Statistics

S&P EPS Est. 1997	2.35	Tang. Bk. Value/Share	4.3:
P/E on S&P Est. 1997	16.3	Beta	0.8:
Dividend Rate/Share	0.64	Shareholders	18,800
Shs. outstg. (M)	145.9	Market cap. (B)	\$ 5.6
Avg. daily vol. (M)	0.403	Inst. holdings	57%

Value of \$10,000 invested 5 years ago: \$ 30,963

Fiscal Year Ending Jan. 31

	1997	1996	1995	1994	1993	1992
Revenues (Million \$)						
1Q	4,580	4,362	4,610	4,668	4,920	5,410
2Q	—	4,495	4,669	4,693	4,700	5,260
3Q	—	4,361	4,432	4,532	4,570	4,940
4Q	—	5,091	4,647	4,871	4,850	5,220
Yr.	—	18,309	18,355	18,763	19,050	20,820
Earnings Per Share (\$)						
1Q	0.44	0.37	0.34	0.40	0.14	0.26
2Q	E0.55	0.50	0.48	0.41	0.36	0.84
3Q	E0.48	0.46	0.69	0.32	0.31	0.21
4Q	E0.88	0.83	0.91	0.71	0.66	0.43
Yr.	E2.35	2.16	2.42	1.85	1.47	1.73

Next earnings report expected: late August

Dividend Data (Dividends have been paid since 1949.)

Amt. of Div. \$	Date Decl.	Ex-Div. Date	Stock of Record	Payment Date
0.140	Sep. 20	Sep. 27	Sep. 29	Oct. 12 '95
0.140	Dec. 12	Dec. 20	Dec. 22	Jan. 05 '96
0.160	Mar. 20	Mar. 27	Mar. 30	Apr. 11 '96
0.160	Jun. 19	Jun. 28	Jun. 29	Jul. 11 '96

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American Stores Company

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09-AUG-96

Business Summary - 09-AUG-96

American Stores Company is one of the largest U.S. retailers. It operates 1,650 retail units, consisting of combination food/drug stores, super drug centers, drug stores and food stores, in 26 states.

Western food operations (39% of total FY 96 (Jan.) sales; 34% of operating profits) consist of 187 Lucky Stores in the Northern California division, 243 Lucky Stores in the Southern California division, and 11 Jewel Osco stores in the Southwest division.

Eastern food operations (34% FY 96 sales; 34% of operating profits) include 190 Acme Markets in four states and 187 Jewel Food Stores in five states. Approximately 153 of the Jewel Food Stores are combination of Jewel food stores and Osco drug stores.

Drug store operations accounted for 27% of sales and 31% of operating profit in FY 96 (Jan.). Drug store operations consist of 551 Osco Drug stores (including 153 jointly operated Jewel Osco combination stores) in 20 states and 281 Sav-on drug stores in two states, for a total of 832 stores.

In FY 96 the company's capital expenditures approximated \$801 million, of which 45% was used to open new stores, 26% to remodel stores, 21% for miscellaneous purposes, and 9% for technological systems. During FY 96, ASC opened or replaced 71 drug stores, 10

Western food stores, and 11 Eastern food stores. The company expects capital expenditures will reach \$900 million in FY 97, of which 67% will be used to open new stores, 14% for miscellaneous purposes, 11% to remodel stores, and 8% on technological systems. During FY 97, the company plans to open or replace 69 drug stores, 17 Western food stores and 14 Eastern food stores.

Important Developments

May, '96—ASC attributed the improvement in its first quarter earnings to a 4.1% increase in comparable store sales, the highest quarterly comparable store sales since the fourth quarter of 1989. Operating profit was up 17%, mainly reflecting higher income at the Western food division due to the introduction of a coupon book and a preferred customer card, and to increased focus on perishables. Separately, the company said that its re-engineering plan, dubbed the Delta project, was on target. ASC said it had centralized the procurement of beer, liquor and wine, and was next planning to re-engineer grocery procurement and replenishment.

Capitalization

Long Term Debt: \$2,205,445,000 (2/3/96), incl. \$63.8 million of lease obligations.

Share Data (\$)	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Year Ended Jan. 31)										
Tangible Bk. Val.	4.32	1.98	-0.60	-1.33	-3.03	-4.61	-6.10	-8.08	6.60	6.01
Cash Flow	4.91	5.27	4.41	3.94	4.23	3.90	3.16	2.73	2.60	2.44
Earnings	2.16	2.42	1.85	1.47	1.73	1.32	0.87	0.63	1.05	0.95
Dividends	0.56	0.48	0.80	0.36	0.32	0.28	0.25	0.22	0.21	0.21
Payout Ratio	26%	20%	43%	25%	18%	21%	31%	35%	20%	22%
Cal. Yrs.	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
Prices - High	30%	27%	24%	23 1/2	23%	17%	18%	16%	21%	17%
- Low	23%	20%	18%	15%	13	10%	13%	11%	10%	12%
P/E Ratio - High	14	11	13	16	13	14	21	26	21	19
- Low	11	9	10	10	7	8	15	19	10	14

Income Statement Analysis (Million \$)

Revs.	18,309	18,355	18,763	19,051	20,823	22,156	22,004	18,478	14,272	14,022
Oper. Inc.	1,112	1,092	1,014	978	955	1,057	894	697	578	609
Depr.	405	407	365	346	345	356	291	253	191	187
Int. Exp.	169	175	193	215	268	361	407	290	112	117
Pre-tax Inc.	551	608	481	389	451	358	250	207	291	308
Eff. Tax Rate	43%	43%	46%	47%	47%	49%	53%	53%	47%	53%
Net Inc.	318	345	262	206	240	182	118	98.0	154	145

Balance Sheet & Other Fin. Data (Million \$)

Cash	102	196	59.6	54.0	71.0	77.0	87.0	9.0	31.0	56.0
Curr. Assets	2,084	2,132	1,996	1,999	2,138	2,281	2,261	2,153	1,664	1,638
Total Assets	7,363	7,032	6,927	6,545	6,955	7,245	7,398	7,010	3,650	3,590
Curr. Liab.	1,988	1,931	2,054	1,895	1,975	2,120	2,240	2,188	1,333	1,313
LT Debt	2,105	2,064	2,091	2,176	2,662	3,101	3,399	3,289	1,024	1,023
Common Eqty.	2,354	2,051	1,742	1,692	1,516	1,351	1,202	922	886	838
Total Cap.	4,825	4,438	4,180	4,012	4,354	4,635	4,707	4,519	2,198	2,177
Cap. Exp.	751	538	594	388	355	330	552	1,207	269	195
Cash Flow	722	752	627	553	585	538	400	330	320	307
Curr. Ratio	1.0	1.1	1.0	1.1	1.1	1.1	1.0	1.0	1.2	1.2
% LT Debt of Cap.	43.7	46.5	50.0	54.2	61.1	68.9	72.2	72.8	46.8	47.0
% Net Inc. of Revs.	1.8	1.9	1.4	1.1	1.2	0.8	0.5	0.5	1.1	1.0
% Ret. on Assets	4.4	4.9	3.9	3.0	3.4	2.5	1.5	1.8	4.3	4.1
% Ret. on Equity	14.4	18.2	15.2	12.7	16.7	14.3	9.7	8.5	15.2	14.9

as orig. reptd.; bef. results of disc. opera. and/or spec. items. Per share data adj. for stk. divs. as of ex-div. data. E-Estimated. NA-Not
 ab. NM-Not Meaningful. NR-Not Ranked.

709 East South Temple, Salt Lake City, UT 84102. Tel—(801) 539-0112. Chrmn & CEO—V. L. Lund. Pres & COO—D. L. Maher. Exec VP
 & CFO—T. Beck. Secy—J. Lunt. Investor Contact—Meredith Anderson. Dir—H. I. Bryant, L. H. Callister, A. B. Engabretsen, J. B. Fisher, F. R.
 Gumucio, L. G. Harmon, D. B. Holbrook, V. L. Lund, J. E. Masline, M. T. Miller, L. T. Perry, B. S. Preiskel, J. L. Scott, A. W. Skaggs, L. S. Skaggs, A.
 K. Smith. Transfer Agent & Registrar—First Chicago Trust Co. of New York, Jersey City, N.J. Incorporated—in Utah in 1947; reincorporated in
 Delaware in 1985. Empl—121,000. S&P Analyst: Elizabeth Vandevanter

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Investment Survey

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Part 3
Ratings
&
Reports

EDITION 10

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the same number.

August 15, 1997

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ESPECIALLY NOTEWORTHY:

Polaris Industries (page 1551) is making its Value Line debut in this Edition, joining the Manufactured Housing / Recreational Vehicle Industry. We also welcome old friend Triarc Cos. (page 1544), which, after its acquisition of Snapple, has found a new home in the Beverage (Soft Drinks) Industry. Meanwhile, Gallaher Group PLC (page 1578), formerly of American Brands, is taking up residence in the Tobacco Industry.

The merger of Grand Metropolitan PLC and Guinness PLC would form a liquor colossus. But the deal has become controversial, especially at Moët Hennessey Louis Vuitton, S.A., the French purveyor of fine spirits and luxury goods. Our view of this possible transaction can be found on page 1475.

The recently proposed settlement between Big Tobacco and its foes has sparked investor interest. For a broad overview of this situation and other legal matters affecting the Tobacco Industry, turn to page 1576.

Coca-Cola Enterprises has made offers to acquire Coca-Cola Beverages Ltd. (Coke Canada) and the Coca-Cola Bottling Company of New York, which appear to have found favor with the stock market. Our assessment of these proposed deals can be found on page 1541.

Good grain crops this year augur well for margins at such food processors as Hudson Foods (1479) and Interstate Bakeries (page 1482).

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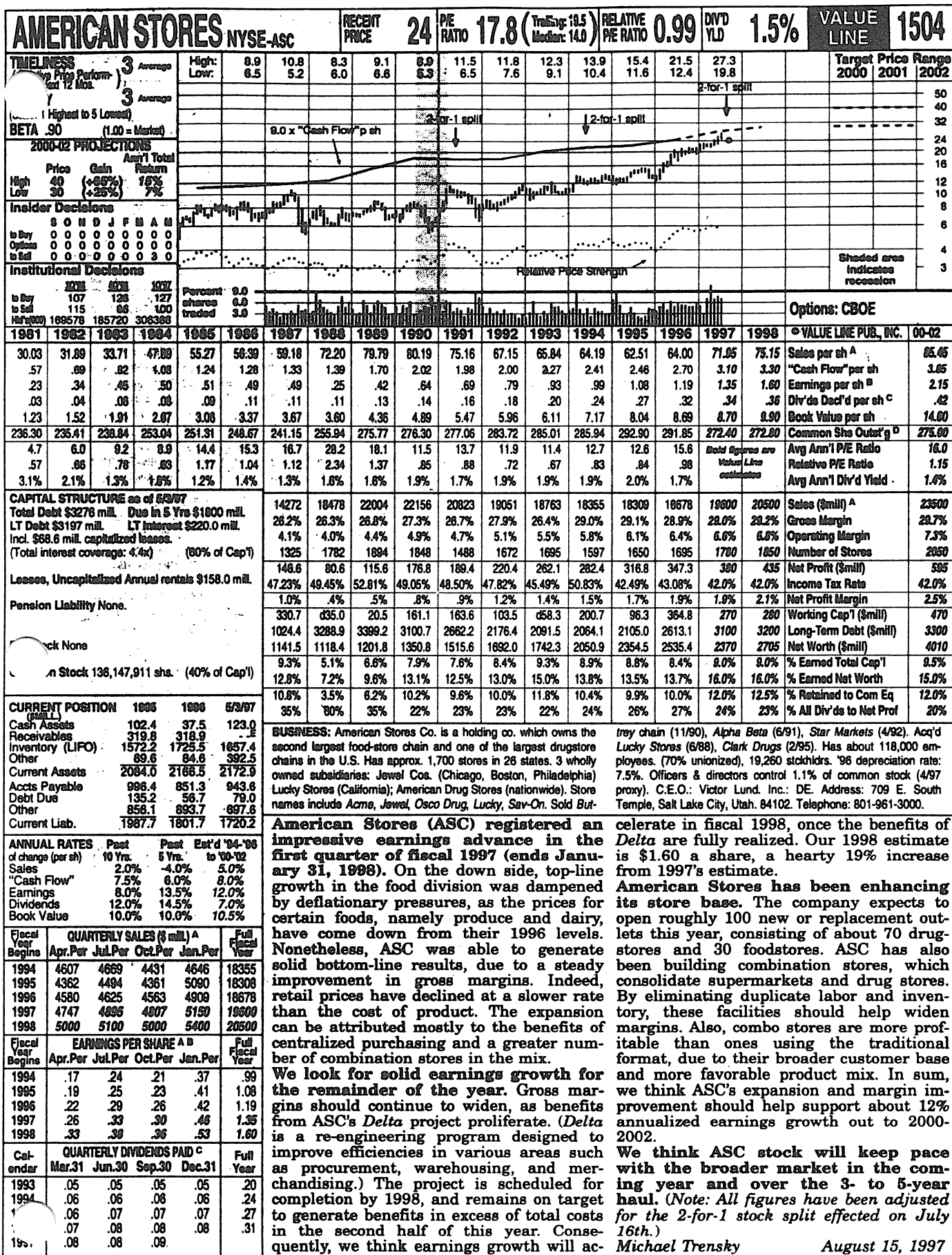
SUPPLEMENTARY REPORTS

In three parts: Part 1 is the Summary & Index. Part 2 is Selection & Opinion. This is Part 3, Ratings & Reports. Volume LII, No. 49
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(A) Fiscal yr. ends on Saturday closest to Jan. 31 of following calendar yr. (B) Primary egs. Excl. nonrec. gains (losses): '84, 21c; '86, (2c); '87, 3c; '88, '89, 1c; '90, 2c; '91, 2c; '92, (5c); '93, (2c); '94, 22c; '96, (20c); '97, (14c). Excl. extra. loss: '93, 6c. Next egs. rpt. due early Sept. (C) Next div'd meeting about Sept. 20th. Goes ex about Sept. 27th. Approx. div'd pay. dates Jan. 5, Apr. 10, July 15, Oct. 10. (D) In millions, adj. for splits. (E) Included in other.

Company's Financial Strength B++
Stock's Price Stability 75
Price Growth Persistence 80
Earnings Predictability 90

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STANDARD CORPORATION DESCRIPTIONS

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Section**

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**OCTOBER
1997**

-NOTE CAREFULLY-

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material this volume
should contain**

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(Two Sections), Sec. 1

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American Stores Co.

CAPITALIZATION

On 1/97, after giving effect to the Apr. 2, 1997 purchase of 12,222,222 Com. shs. at \$45.00 per sh. and the sale of 1,848,949 Com. shs.)

Rating	DEBT	Outstg.
BBB+	9 1/4% Notes, due Apr. 1, 2002	\$250,000,000
BBB+	7.4% Notes, due May 15, 2005	200,000,000
BBB+	8.0% Debs., due June 1, 2026	350,000,000
	Real Estate Loans, due through 2014	\$77,365,000
	Borrowings, due to 2004	346,881,000
	Lines of Credit & Commercial Paper, due effectively to 1999	183,000,000
	Revolv. Credit Agreement	\$1,507,000,000
	Capital Lease Oblig.	65,710,000
	Medium Term Notes due 1997-2003	250,000,000
	TOTAL (incl. curr.)	\$2,679,956,000

*Ratings are as of May 9, 1997.
†Int. at variable rates.
Issued under an agreement providing up to \$2,000,000,000 to 1999, with int. at variable rates. Borrowings are provided from participating banks or through issuance of commercial paper supported by the facility.

STOCK—	Auth. Shs.	Outstg. Shs.
\$4.375 Ser. A Conv. Exch. Pfd. \$1 par.....	4,200,000	None
\$6.80 Ser. B Exch. Pfd. \$1 par.....	1,215,000	None
Common \$1 par.....	\$25,000,000	\$135,541,368
*Incl. 3,015,000 options to employees, with 1,800,000 for future grants.		
†Excl. 16,196,817 in treas.		
NEW FINANCING—Apr. 29, 1997, Co. issued 7.9% \$100,000,000 Debs., due May 1, 2017, and 7.5% \$200,000,000 Debs., due May 1, 2037, through J.P. Morgan & Co., Chase Securities Inc., Morgan Stanley & Co., Salomon Brothers Inc., et al. See Bond Descriptions below.		

CORPORATE BACKGROUND

Company, through subsidiaries, operates 1,695 retail stores in 27 states selling food and drug merchandise. Food operations are Acme Markets, Food Stores and Lucky Stores, and drug operations are under the Sav-On and Osco Drug names. Operations are conducted under stand-alone food and drug stores and combination food/drug store units.

Feb. 1, 1997, Co. operated a total of 1,695 stores, comprised of 182 Acme Markets in Pa. (77), N.J. (78), Del. (15) and Md. (12); 185 Jewel Food Stores in Ill. (176), Ind. (6), Iowa (2) and Wisc.; 433 Lucky Stores in Cal. (186 in Northern Cal. and 225 in Southern Cal.) and Nev. (22); 13 Jewel Osco stores in N.M. (12) and Utah; 576 Osco Drug stores in Ill. (230), Ariz. (68), Ind. (61), Mass. (47), Mo. (31), Kan. (26), Iowa (25), N.H. (19), Wisc. (23), Nebr. (14), Mont. (8), N.D. (6), Ark. (5), Nev. (5), Mich., S.D. (3), Minn., Ky., Maine and Vt.; and 308 Sav-on stores in Cal. (281) and Nev. (25).

MINIMUM RENTAL COMMITMENTS under operating leases expiring through 2001 and after totaled \$1,665,380,000 (net of \$76,500,000 sublease rental income) at Feb. 1, 1997, including \$172,144,000 for fiscal 1997. Certain leases also provide for additional amounts based on sales.

PRINCIPAL SUBSIDIARIES—wholly owned—

Jewel Companies Inc.
Acme Markets, Inc.
Jewel Food Stores, Inc.
American Food and Drug, Inc.
Jewel Osco Southwest, Inc.
Lucky Stores, Inc.
American Stores Properties, Inc.
American Stores Realty Corp.
American Drug Stores, Inc.
Osco Drug
Sav-on
RxAmerica, Inc.
Health 'n' Home Corp.
Open Pharmacy Network, Inc. (The)
National Procurement and Logistics Co.
ASC Services, Inc.
Skaggs Telecommunications Service, Inc.

CAPITAL EXPENDITURES, Yrs. End. Apr. Jan. 31/Thou. \$

1997	870,630	1996	750,914	1995	538,033
*LOYEES—Feb. 1, 1997, apx. 127,000 full-time.					

RETAIL STORES—Apex Jan. 31:

1997	1,695	1996	1,650	1995	1,597
1994	1,695	1993	1,672	1992	1,488
1991	1,848	1990	1,894	1989	1,917
1988	1,460	1987	1,498		

INCORPORATED in Del. Oct. 6, 1965, as Skaggs Drug Centers, Inc., and on Nov. 8 '65, merged parent

of the same name originally incorporated in Utah in 1947 as Pay Less Drugstores, Inc. (business founded in 1939); name changed to Skaggs Companies, Inc. Dec. 31, 1970; and to present title July 26, 1979.

June 9, 1988, acquired all shs. of Lucky Stores Inc., through the merger of a wholly owned subsidiary into Lucky Stores, for apx. \$2,562,293,000. Lucky Stores operated food stores in the west, midwest and in Fla.

OFFICERS—
V. L. Lund, Chairman & Chief Exec Officer
D. L. Maher, Pres & Chief Oper Officer
E. J. McManus, Chief Oper Officer-Procurement & Logistics
M. A. Scholtens, Chief Oper Officer-Retail
K. T. Anderson, Chief Oper Officer-Strategy & Development
J. R. Clark, Chief Planning Officer
S. L. Mannschreck, Chief Human Resources Officer
Teresa Beck, Chief Fin Officer
Kathleen E. Mc Dermott, Chief Legal Officer & Asst Secy

F. J. Raucy, Chief Labor Counsel
Jack Lunt, Sr V-P, Asst Gen Counsel & Secy
J. G. Spencer, Sr V-P, Treas & Asst Secy
B. M. Vierig, Sr V-P & Contr

DIRECTORS—
P. G. Bailey
H. I. Bryant
J. E. Masline
V. L. Lund
Barbara S. Preiskel
F. R. Gurmucio
L. G. Harmon
A. B. Engebretsen
J. B. Fisher
J. L. Scott
A. K. Smith

OFFICE—709 East South Temple, Salt Lake City, UT 84102 (Tel.: 801-539-0112).
MAILING ADDRESS—P.O. Box 27447, Salt Lake City, UT 84127-0447.
ANNUAL MEETING—As set by directors.

BOND DESCRIPTIONS

9 1/4% (NON-REDEEMABLE) NOTES; Due Apr. 1, 2002

(S&P Rating BBB+; at May 9, 1997)
Authorized & Outstg. (Feb. 1, 1997) ... \$250,000,000
INDENTURE DATED Nov. 15, 1991. INTEREST PAYABLE Apr. & Oct. 1, to holders registered the preceding Mar. & Sept. 15, respectively. PRINCIPAL & INTEREST PAYABLE at the trustee's office. INTEREST GRACE PERIOD—30 days.

TRUSTEE & REGISTRAR—Wachovia Bank of Georgia, N.A., Atlanta.

NYC DROP—Chase Manhattan Bank.

DENOMINATIONS—Fully registered, \$1,000 and multiples thereof.

SECURITY—A direct unsecured obligation.

PRICE RANGE—OTC bid:

1996	115.125	106.875	1995	114.625	100.875
1994	116.625	101.25	1993	118 1/2	106 1/2

7.40% (SR.; NON-REDEEMABLE) DEBS.; Due May 15, 2005

(S&P Rating BBB+; at May 9, 1997)
Authorized & Outstg. (Feb. 1, 1997) ... \$200,000,000
INDENTURE DATED May 1, 1995. INTEREST PAYABLE May & Nov. 15, to holders registered the preceding May & Nov. 1, respectively. PRINCIPAL & INTEREST PAYABLE at the trustee's office. INTEREST GRACE PERIOD—30 days.

TRUSTEE & REGISTRAR—First National Bank of Chicago.

NYC DROP—First Chicago Trust Co. of New York.

DENOMINATIONS—Fully registered, \$1,000 and multiples thereof.

SECURITY—A direct unsecured obligation.

PRICE RANGE—OTC bid:

1996	106.875	96.625	1995	106.5	99.375
------	---------	--------	------	-------	--------

8% (SR.; NON-REDEEMABLE) DEBS.; Due June 1, 2026

(S&P Rating BBB+; at May 9, 1997)
Authorized & Outstg. (Feb. 1, 1997) ... \$350,000,000
INDENTURE DATED May 1, 1995. INTEREST PAYABLE June & Dec. 1, to holders registered the preceding May & Nov. 15, respectively. PRINCIPAL & INTEREST PAYABLE at Depository Trust Co., NYC. INTEREST GRACE PERIOD—30 days.

TRUSTEE—First National Bank of Chicago.

DENOMINATIONS—Issued in book-entry form in denominations of \$1,000 and multiples thereof and covered by one or more fully registered Global Securities deposited with, or on behalf of, Depository Trust Co., NYC. If at any time the Debs. are no longer represented by a Global Security, Debs. will be issued in definitive form.

SECURITY—A direct unsecured obligation.

TRADED—OTC:

1996	106.5	97.25
------	-------	-------

7.90% (SR.; NON-REDEEMABLE) DEBS.; Due May 1, 2017

(S&P Rating BBB+; at May 9, 1997)
Authorized & Outstg. (May 2, 1997) ... \$100,000,000
INDENTURE DATED May 1, 1995. INTEREST PAYABLE May & Nov. 1, to holders registered the preceding Apr. & Oct. 15, respectively. PRINCIPAL & INTEREST PAYABLE at Depository Trust Co., NYC. INTEREST GRACE PERIOD—30 days.

TRUSTEE—First National Bank of Chicago.

DENOMINATIONS—Issued in book-entry form in denominations of \$1,000 and multiples thereof and covered by one or more fully registered Global Securities deposited with, or on behalf of, Depository Trust Co., NYC. If at any time the Debs. are no longer represented by a Global Security, Debs. will be issued in definitive form.

SECURITY—A direct unsecured obligation.

TRADED—OTC.

7.50% (SR.) DEBS.; Due May 1, 2037

(S&P Rating BBB+; at May 9, 1997)
Authorized & Outstg. (May 2, 1997) ... \$200,000,000
INDENTURE DATED May 1, 1995. INTEREST PAYABLE May & Nov. 1, to holders registered the preceding Apr. & Oct. 15, respectively. PRINCIPAL & INTEREST PAYABLE at Depository Trust Co., NYC. INTEREST GRACE PERIOD—30 days.

TRUSTEE—First National Bank of Chicago.

DENOMINATIONS—Issued in book-entry form in denominations of \$1,000 and multiples thereof and covered by one or more fully registered Global Securities deposited with, or on behalf of, Depository Trust Co., NYC. If at any time the Debs. are no longer represented by a Global Security, Debs. will be issued in definitive form.

HOLDER'S REPAYMENT OPTION—On May 1, 2009, Debs. will be redeemable at the holder's option in whole or in part at 100 & int. To be repaid, the holder must deliver a notice of exercise of such option to Co. at the trustee's office during the period beginning Mar. 2, 2009 through Mar. 31, 2009. Any exercise of such redemption option by a holder shall be irrevocable.

SECURITY—A direct unsecured obligation.

TRADED—OTC.

STOCK DATA

PREFERRED STOCK PURCHASE RIGHTS—Mar. 8, 1988, Com. stockholders received one Pfd. Com. Stock Purchase Right, for each Com. share. Privilege to entitlement trades with Co.'s Com. At the time the Rights become exercisable, separate certificates will be distributed and the Rights could begin to trade separately from Co.'s Com. shares. Rights become exercisable 10 days after a person or group acquires 10% or announces an offer to acquire 10% or more of Co.'s shares. The rights will not apply to a 10% or greater position held by L.S. Skaggs or certain other related parties. Upon occurrence of such events, each right would entitle the holder to buy from Co. one four-hundredth of a share of a new series of Pfd. for \$62.50 (adjtd. through Feb. 1, 1997). If Co. is involved in a merger or other business combination at any time after the Rights become exercisable, the Rights will be modified so as to entitle the holder to buy a number of the acquiring company's Com. shares having a market value of twice the exercise price of each Right. If a 20% holder acquires Co. by means of a reverse merger in which Co. and its shares survive, or engages in self-dealing transactions with Co., each Right not owned by the acquirer, would become exercisable for the number of Co.'s Com. shares having a market value of two times the exercise price of the Right. Rights are redeemable by Co. at \$0.0025 (adjtd.) each prior to a public announcement that 10% or more of Co.'s Com. shares have been acquired.

COMMON OFFERED—

Date	Shares	Price	Comm.
4-2-97	15,407,910	\$43.00	\$1.50

*Goldman, Sachs & Co., J.P. Morgan & Co., Donaldson, Lufkin & Jenrette Securities Corp., Morgan Stanley & Co. Inc., Smith Barney Inc., et al. All of the shares were sold by certain Selling Stockholders, including 12,326,330 sold in the U.S. and 3,081,580 internationally. An additional 1,848,949 Com. shs. were available from Co. for sale in the U.S. to cover over-allotments— all taken. Simultaneously with the Com. offering, Co. repurchased 12,222,222 of its Com. shs. at \$45.00 each from the Selling Stockholders.

STOCKHOLDERS—Mar. 30, 1997, 18,215 (of record).

TRANSFER AGENT & REGISTRAR—First Chicago Trust Co. of N.Y., Jersey City, N.J.

LISTED—NYSE (Symbol ASC); also listed Chicago, Philadelphia, Boston and Pacific SEs:

1996	43	24 1/4	1995	30 1/4	23 1/4
------	----	--------	------	--------	--------

*1994	27%	23%	1993	49%	36%
1992	47	30 1/2	1991	42 1/2	26
1990	71 1/2	42%	1989	72 1/2	53
1988	66 1/2	47%	1987	86 1/2	41 1/2

*Aft. 2-for-1 split Apr. 7; bef., 54 1/4-41 1/4.

†Aft. 2-for-1 split July 1; bef., 92 1/4-54.

RECENT DIVIDENDS—Com. \$1 par. (\$)

1996	0.62	1995	0.54	1994	0.24
(Bef. 2-for-1 split Apr. 7, 1994)					

1994	0.44	1993	0.80
1992	0.70	1991	0.175
(Bef. 2-for-1 split July 1, 1991)			

1991	0.84	1990	1.09
1989	1.00	1988	0.89
1987	0.84		

*Plus one Pfd. Stock Purchase Right Mar. 8. Incl. \$0.05 for redemption of Com. Stk. Purchase Rights Mar. 25.

Cash dividends have been paid by Co. or predecessor each year since 1947.

\$5.51 Pfd. \$1 par paid regularly through redemption at \$58.00 & divs. Nov. 12, 1984.

\$6.80 Ser. B Exch. Pfd. paid regularly through redemption at \$55.60 & divs. Aug. 15, 1988.

\$4.375 Ser. A Conv. Exch. Pfd. paid regularly through redemption at \$52.625 & divs. Oct. 13, 1989.

EARNINGS AND FINANCES

AUDITORS—Ernst & Young LLP, Salt Lake City, Utah.

CONSOL. EARNINGS, Y-E Apr. Jan. 31: Mil. \$

	Net Sales	Oper. Inc.	Depr. & Amort.	Fxd. Chgs.	Tms. Eam.
1997	18,678	1,202	440	183	3.69
†1996	18,309	1,112	405	169	4.21
1995	18,355	1,057	407	175	4.44
1994	18,763	1,025	384	193	3.35
1993	19,051	978	347	215	2.80
1992	20,823	969	360	268	2.66
1991	22,156	1,081	380	361	1.98
†1990	22,004	964	361	407	1.60
1989	18,478	742	298	290	1.70
1988	14,272	585	198	112	3.59
		Inc.	*Net	*Sh.	Eams.
1997		217	287		1.97
1996		234	317		2.16
1995		261	345		2.42
1994		219	262		1.85
1993		183	206		2.94
1992		210	240		3.47
1991		174	182		5.28
†1990		132	118		3.45
1989		109	98		2.54
1988		137	154		4.19

*Bef. extraord. item (Mil.): 1994, dr15 or \$0.11.

Also, bef. cum. effect of acctg. change (Mil.):

1992, dr41 or \$0.59.

Sh. eams. are as reported by Co.

†For 53 weeks.

‡On a pre-tax basis.

Annual Report—Consol. Inc. Acct. Yrs. End.: Mil.

	Feb. 1 '97	†Feb. 3 '96	Jan. 28 '95
Net sales	18,678	18,309	18,355
Cost & exps.	17,478	17,197	17,298
Oper. income	1,202	1,112	1,057
Other income, net	dr86	4	127
Total income	1,116	1,116	1,184
Depr. & amort.	440	405	407
Interest exp.	183	169	175
Capitalized int.	cr11	cr9	cr4
Income tax	217	234	261
Net income	287	317	345
Com. divs.	93	83	69
Bal. aft. divs.	194	234	276
*Share eams. (pri- mary)	\$1.97	\$2.16	\$2.42
Share eams. (fully diluted)	\$1.97	\$2.16	\$2.33
Avg. shs. (Mil.)	146	147	143
Fixed Charges Coverage:			
Avail. for Fxd. Chgs.	676	711	777
Gross Fxd. Chgs.	183	169	175
F.C. Tms. Eam.	3.69	4.21	4.44

*Based on avg. shs.

†For 53 weeks ended.

Consol. Bal. Sheet: Mil. \$

	Feb. 1 '97	Feb. 3 '96
Assets—		
Cash & equiv.	37	102
Receivables	319	320
Inventories	1,726	1,572
Prepayments	66	69
Depr. inc. tax	18	21
Tot. curr. assets	2,166	2,084
Leased properties	67	76

*Net property	3,587	3,130
Goodwill	1,665	1,723
Other assets	396	350
Total assets	7,881	7,363
Liabilities—		
Curr. debt mat.	57	125
Cap. lease obligs.	9	10
Accts. pay.	851	996
Accruals	448	486
Income tax	21	17
Other curr. liab.	416	354
Tot. curr. liab.	1,802	1,988
Long-term debt	2,557	2,039
Cap. lease obligs.	56	66
Self-insurance re- serves	404	434
Depr. inc. tax	349	366
Other liab.	178	115
†Com. stk. p.\$1	150	150
aTreas. stk.	dr114	dr83
Paid-in cap.	362	345
Retained eams.	2,137	1,943
Total liab.	7,881	7,363
Net wkg. cap.	364	96
Equity per sh.	\$5.96	\$4.32
*Depr. & amort. res.	2,251	2,020
†Com. shs. (Mil.)	150	150
aTreas. shs. (Mil.)	4	3

American International Group, Inc.

CHAIRMAN & CHIEF EXEC OFFICER'S ANNUAL LETTER TO STOCKHOLDERS (FROM ANNUAL REPORT FOR YEAR ENDED DEC. 31, 1996)

AIG had a very good year in 1996, as net income rose 15.4 percent to a record \$2.90 billion, or \$6.15 a share. Each of our principal business segments—general insurance, life insurance and financial services—reported strong earnings. Once again, AIG ranked first by a wide margin among all U.S.-based insurance and financial service organizations in net income, and 18th among all U.S. public corporations. Overall, it was a year of solid progress with many new initiatives both in the United States and overseas. Income before income taxes increased 15.8 percent to \$4.01 billion, with more than half of this income coming from our international operations. AIG's revenues grew 9.0 percent to \$28.2 billion and assets rose 10.7 percent to \$148 billion, both new highs. At year-end, AIG's shareholders' equity totaled \$22.0 billion, also a new record and the largest of any publicly traded insurance organization in the United States and, we believe, the world. Our return on equity in 1996 was 14.5 percent.

AIG added \$714 million to our general insurance net loss and loss adjustment reserves in 1996, and the total of those reserves stood at \$20.4 billion at December 31. Our worldwide general insurance operations generated \$2.8 billion of new cash flow, including interest and reinvested dividends, which was an all-time record, while our life insurance new cash flow totaled \$5.1 billion. AIG holds Triple-A ratings from the principal rating services, Moody's and Standard & Poor's. Our strong balance sheet provides our shareholders and policyholders with a level of security unmatched in our industry.

REVIEW OF 1996

AIG's overall general insurance business turned in a good performance in 1996. Net premiums written rose 6.7 percent (9.6 percent excluding the impact of foreign exchange) to a record \$12.7 billion, and income before income taxes and realized capital gains in this sector increased 9.5 percent to \$2.1 billion.

Our combined ratio improved to 96.87, compared to 97.04 in 1995, and an estimated 105.5 for the industry. We earned a record general insurance adjusted underwriting profit in 1996 of \$399 million, an increase over the \$361.6 million reported in 1995, which was also a record. AIG's net catastrophe losses for 1996 totaled \$78 million, compared to \$100 million in 1995.

Although 1996 was far from the worst year for industry catastrophe losses in the United States, insured catastrophe losses amounted to \$7.35 billion, led by Hurricane Fran and the January Northeast Blizzard. The general insurance market in the United States was characterized by very competitive conditions and relatively slow growth. But we are no stranger to competition. AIG has long had a strategy for managing our business in a competitive domestic insurance marketplace, highlighted by our emphasis on disciplined underwriting, the efficiency of our organization,

and our commitment to innovation and meeting the changing needs of our customers.

The property-casualty industry continued to consolidate in 1996, both in the primary and reinsurance sectors, as companies sought ways to bolster balance sheets and credit ratings weakened by poor past underwriting and investment decisions. By contrast, AIG's strategy is primarily to pursue internal growth. Although we do not rule out future acquisitions, we are very selective in the kinds of companies we would want to acquire.

Our Domestic Brokerage Group continued to emphasize the specialty products and risk management services that our major clients have come to expect of AIG. As requirements change in the risk management marketplace, the Brokerage Group creates new products and risk finance strategies. Each of the Brokerage Group companies focuses on specialty segments of the general insurance market. National Union Fire Insurance Company of Pittsburgh, Pa. had a very good year, with a number of major new management liability products, as did Commerce and Industry Insurance Company, our environmental insurance company. American Home Assurance Company, which addresses the broad commercial marketplace, has a leadership position in a number of areas such as excess casualty, workers' compensation, healthcare and public entity coverages. AIG's excess and surplus lines carrier, Lexington Insurance Company, is the leader in its markets and had a strong year.

Our newer regional companies serving the middle market also did well in 1996. Throughout the United States, dynamic small and medium sized companies are being created in industries such as technology, information services, bio-medical products and outsourcing, to name just a few. They have growing insurance and financial services needs that our middle market regional companies are well positioned to meet. This represents an important growth segment of our economy and one which AIG has targeted with dedicated resources and tailored products.

AIG's domestic personal lines business posted net premiums written of \$725 million in 1996 with good operating results. Our personal lines strategy—both for the United States and internationally—emphasizes multiple distribution channels, while focusing on cost efficiencies and the most advanced technology available. 20th Century Insurance Company of Arizona, the first joint venture between AIG and 20th Century Industries, is off to an excellent start. This new venture is now marketing auto insurance in Arizona directly to consumers using 20th Century's proven and highly efficient approach. AIG has a number of direct marketing platforms for personal lines and also meets the needs of independent agents by being a low cost provider with high levels of customer service. We continue to develop the technology, people and marketing strategies to build the personal lines sector into an important component of our general insurance business.

United Guaranty Corporation (UGC), AIG's mortgage guaranty insurance operation, achieved a 26 percent increase in net premiums written and operating income was a record \$147 million. UGC is a pioneer in its industry, developing innovative new risk-sharing structures and investing in cutting-edge information technology in serving its markets.

American International Underwriters (AIU), AIG's international property-casualty organization, did very well in 1996, posting a 21 percent increase in operating income to \$737 million and a combined ratio of 89.59. AIU has an unrivaled global franchise, with an office network, local market knowledge and distribution systems built up over decades. An important component of AIU's strategy is targeting those economies experiencing rapid economic growth, which in turn is producing a rising middle class, a thriving indigenous business sector, increased privatization, and an enormous need for infrastructure development. Unlike many insurers operating internationally who must depend on arrangements with other local companies to provide on-the-ground service, our network encompasses owned operations stretching from Japan, China and Southeast Asia to the United Kingdom, Continental Western and Central Europe, Russia, Africa, Latin America and the Caribbean. As a result, AIU is able to offer its clients a seamless approach to meeting their needs around the world, as well as a sophisticated array of products. We serve the needs of global and regional companies, local enterprises and individuals.

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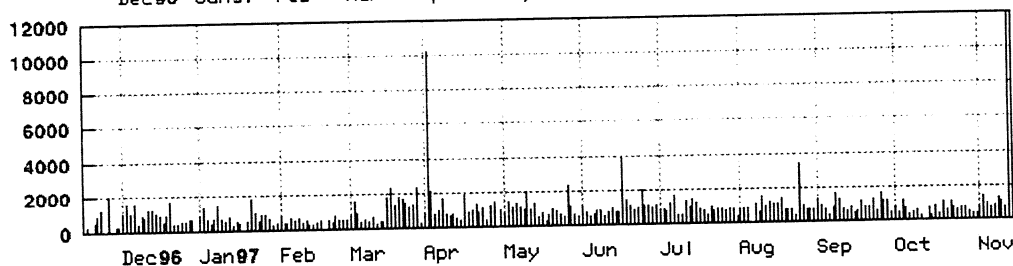
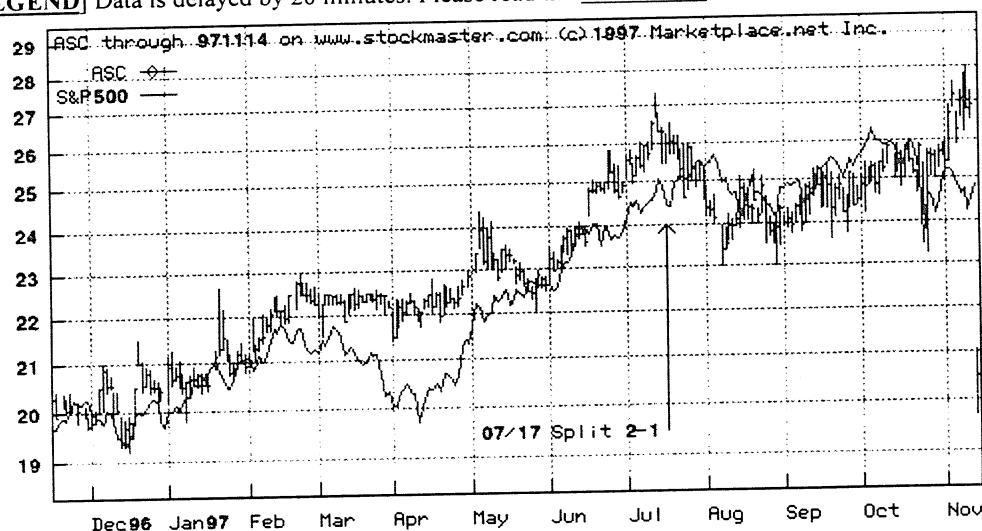
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American Stores Co (ASC)

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Last	High	Low	Volume	Div	As of
20 1/2	21 1/16	19 3/4	11,860,900	\$0.09	close on Nov 14
Change	YearHigh	YearLow	P/E	Yield	Exchange
-6 3/8 ↓ 23.72%	28	19 3/16	22	1.76%	NYSE

S&P 500 928.35+11.69 ↑ 1.28% DJIA 7572.45+84.69 ↑ 1.13% NASDAQ 1583.51+25.77 ↑ 1.65%

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BASLINEThis Week's
Free
Baseline Report

How positive/negative are you for the prospects for this stock (next 3 months)?

☐ Very Negative
 ☐ Negative
 ☐ Neutral
 ☐ Positive
 ☐ Very Positive

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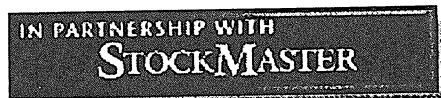
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American Stores Company

American Stores has only one food and drugstore in its home state of Utah, but it is still one of the nation's largest grocery store chains (after #1 Kroger and #2 Safeway) and among the largest drugstore operators. The company runs more than 800 grocery stores in 12 states (more than half in California) under the names Lucky, Jewel, and Acme. It also has more than 880 Osco and Sav-on drugstores in 21 states. About 160 of its outlets are Jewel/Osco or Lucky/Sav-on combo stores. Private label programs include President's Choice and American Premier quality brands and Value Wise low-cost brands.

Address: 709 E. South Temple
Salt Lake City, UT 84102
Phone: 801-539-0112
Fax: 801-961-5574
Web Site: <http://www.americandrugstores.com>

CEO: Victor L. Lund
CFO: Teresa Beck
HR: Stephen L. Mannschreck

Fiscal Year End: January
1997 Sales (\$ mil.): 18,678.1
1-Yr. Sales Change: 2.0%
Net Income (\$ mil.): 287.2
Latest quarterly financials

Employees: 127,000

Ticker Symbol: ASC
Exchange: NYSE

See Hoover's Company Profile of American Stores.

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QUARTERLY FINANCIALS

Delta Air Lines	FLT#	PASSENGER	REASON

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American Stores Company

COMPANY CAPSULE	COMPANY PROFILE ★	FINANCIALS	NEWS
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Fiscal Year-end: January

Income Statement (\$ mil.)

	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
	July 97	Apr. 97	Jan. 97	Oct. 96	July 96
Sales	4,763	4,748	4,910	4,563	4,625
Cost of Goods Sold	3,362	3,383	3,473	3,235	3,287
SG&A Expense	1,074	1,065	1,087	1,039	1,039
Depr. and Amort.	115	113	110	111	112
Operating Income	213	186	240	178	188
Operating Margin	4.5%	3.9%	4.9%	3.9%	4.1%
Net Income	90	34	64	76	83
Profit Margin	1.9%	0.7%	1.3%	1.7%	1.8%
EPS Primary (\$)	0.33	0.12	0.22	0.26	0.29
EPS Fully Diluted (\$)	0.33	0.12	0.22	0.26	0.29

Assets (\$ mil.)

Cash	31	123	38	150	113
Receivables	0	0	319	0	1,483
Inventories	1,560	1,657	1,726	1,771	337
Current Assets	2,031	2,173	2,167	2,284	1,932
Total Assets	7,928	7,940	7,881	7,840	7,359

Liabilities (\$ mil.)

Short-Term Debt	96	79	66	71	57
Long-Term Debt	2,989	3,197	2,613	2,487	2,336
Current Liabilities	1,825	1,720	1,802	1,922	1,674

Equity (\$ mil.)

Common Stock Equity	2,187	2,097	2,535	2,492	2,433
Shares Outstanding (mil.)	273	272	292	292	292

Coming Soon: Expanded Financials for Hoover's Online subscribers (See [Sample](#)).

Delta Air Lines	FLT#	PASSENGER	REASON

APPENDIX Z-3

Magnetic Laboratories
Savin Corporation
Ricoh Corporation
Ricoh Company Limited

Name: **Savin Corp**
Address: **333 Ludlow St**
City: **Stamford, CT 06902**
Contact: **Jim Ivy (CEO)**
County: **Fairfield**
MSA: **Bridgeport, CT**

Phone: **(203) 967-5000**
Employees: **500-999**
Est. Sales: **\$100 - \$500 Million**
Location: **Subsidiary**
Credit Rating Code *: **Very Good**
ABI Number: **007532922**
Public:

SIC	Lines of Business	Ad Size	Years
5044-23	Facsimile Comm Equip Sys/Supls (whol)	N/A	3
3571-01	Computers-Manufacturers	N/A	9
3579-98	Office Machines NEC (manufacturers)	N/A	9
3669-98	Communications Equipment NEC (mfrs)	N/A	9
3674-98	Semiconductors & Related Devices (mfrs)	N/A	9
5099-05	Importers	N/A	9
5112-05	Office Supplies-Wholesale	N/A	9
5943-05	Stationers-Retail	N/A	7
6159-99	Misc Business Credit Institutions	N/A	9
7349-03	Ventilating Systems-Cleaning	N/A	9
7359-59	Equipment-Rental	N/A	9

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* Our Credit Rating Codes are indicators of probable ability to pay. They are based on business demographic factors such as number of employees, years in business, industry stability and barriers to entry, and government data. While they do not reflect actual payment history, the ratings are a good starting point. We recommend that these ratings should not be the sole factor used in making a credit decision, especially for larger dollar amounts. You must obtain more information from bank and trade references, local credit bureaus, or other sources before extending credit. We will not be liable for any losses resulting from the use of this information.

D-U-N-S 05-116-8730
RICHTER ROBERT PRODUCTIONS
 330 W 42nd St, New York, NY 10036-6902
 Tel (212) 947-1395 Founded/Ownship 1969, 1968
 Sales 610M Emp 7
 SIC 7812 Motion picture production & distribution; television; Motion picture production & distribution.
 Robert Richter Ownr

D-U-N-S 00-810-8953 EXP
RICHTER'S BAKERY OF SAN ANTONIO INC (TX)
 BUTTER KRUST BAKERY
 (Suby of FLOWERS INDUSTRIES INC)
 2201 Broadway St, San Antonio, TX 78215-1135
 Tel (210) 225-5811 Founded/Ownship 1882, 1994
 Sales 10MM Emp 300
 SIC 2051 Bread, all types (white, wheat, rye, etc.); fresh or frozen; Buns, bread type: fresh or frozen.
 *David Brown CEO
 *Larry Lyons Sec
 *Louis J Richter VP

D-U-N-S 02-110-2918
RICHTER-SCHROEDER CO INC (WI)
 (Suby of MARSHALL & ILSLEY CORP)
 1110 N Old World 3rd St, Milwaukee, WI 53203
 Tel (414) 271-2600 Founded/Ownship 1919, 1973
 Sales NA Emp 11
 SIC 6162 Mortgage bankers.
 *A John Richter Pr
 *Michael Hatfield Sec
 *Lusa W Ashton VP
 *Stanley P Johannis VP
 *Daniel W Pagel VP

D-U-N-S 62-198-9367
RICHTER CORP
 SOUTHERN BRICK
 (Suby of U S BRICK INC)
 Brickyard Rd At Frost Ave, Columbia, SC 29203
 Tel (803) 786-1260 Founded/Ownship 1919, 1986
 Sales 32MM Emp 472
 SIC 3251 Structural brick & blocks.
 *V C Hepburn Ch Bd
 *S Bruce Beuchler Pr GM
 *R H Weir Sec
 D Byron Dickson Asst Tr
 Mitchell E Wells VP Mfg
 Paul M Scott VP Sls
 Haomi Sander Mgr Pts
 Mitchell Wells Mgr Mfg
 John Mullikin Pur Agt

D-U-N-S 04-916-0161 EXP
RICHTON INTERNATIONAL CORP (DE)
 340 Main St, Madison, NJ 07940-2336
 Tel (201) 966-6101 Founded/Ownship 1913, 1969
 Sales 66.6MM Emp 170
 Tr Sym RHT Exch ASE
 Bank Chemical Bank New Jersey NA, Paramus, NJ
 Accts Arthur Andersen LLP
 SIC 5083 5063 5074 Lawn machinery & equipment; Lighting fixtures; Plumbing & hydronic heating supplies.
 *Fred R Sullivan Ch Bd Pr
 *Cornelius F Griffin CFO VP
 *Marshall E Bernstein Sec
 Board of Directors: Norman E Alexander, Philippe Gutzwiller, Stanley J Leifer.

D-U-N-S 01-976-9686
RICHTWOOD BANKING CO INC (OH)
 28 N Franklin St, Richwood, OH 43344-1027
 Tel (614) 943-2317 Founded/Ownship 1867
 Sales NA Emp 35
 SIC 6022 State commercial banks.
 *Dan B Kyle Pr
 *Homer R Viers Ex VP
 *David Boerger VP
 *Nancy K Hoffman Cshr
 Board of Directors: L G Kerns, W N Marsh, W L Parrott, T D Thomasson, J J Wiley.

D-U-N-S 19-688-7673
RICHTWOOD INDUSTRIES INC (MI)
 2200 Oak Industrial Dr NE, Grand Rapids, MI 49505-6016
 Tel (616) 451-0100 Founded/Ownship 1988
 Sales 10.5MM Emp 13
 SIC 5021 Furniture.
 *Rick Start Pr

D-U-N-S 04-738-6289 EXP
RICHTWOOD MEAT CO INC (CA)
 CHEFS PRIDE
 2751 N Santa Fe Ave, Merced, CA 95348-4109
 Tel (209) 722-8171 Founded/Ownship 1965
 Sales 15.8MM Emp 80
 Bank Wells Fargo Bank NA, Merced, CA
 Accts Smith & Radigan CPAs
 SIC 5142 5147 Meat, frozen; packaged; Meats, fresh; Meats, cured or smoked.
 *Richard R Rohrbach Pr
 *John C Wood Sec VP
 *DeLores Rohrbach Tr
 Diane Inks Cont

RICHTWOOD PALLET & MULCH CO
 See RICHTWOOD PALLET CO

D-U-N-S 61-606-3673
RICHTWOOD PALLET & MULCH CO
 1600 Salzman Ave, St Louis, MO 63133-2324
 Tel (314) 385-9331 Founded/Ownship 1989
 Sales 1.5MM Emp 28
 SIC 7699 5031 4953 Pallet repair; Pallets, wood; Recycling, waste materials.
 *Richard Rutledge Pr
 *George Woods VP

D-U-N-S 62-246-7447
RICHTWOOD PHARMACEUTICAL CO INC (KY)
 7900 Tanners Gate Lane, Florence, KY 41042-7514
 Tel (606) 282-2100 Founded/Ownship 1990
 Sales 26.9MM Emp 100
 Bank Fifth Third Bank
 SIC 5122 Pharmaceuticals.
 *Robert Westheimer Ch
 *Roger D Griggs Pr CEO
 *William Nuerge COO
 *Ronald C Browne VP
 *Victor Vaughn VP
 *Stefan Antonsson VP Mktg
 *Daniel F Summe Cont
 Board of Directors: James Currie, Paul J Renze.

RICK ACRA JEEP EAGLE
 See R & C SERVICES INC

RICK CASE ACURA
 See CASE RICK AUTO INC

RICK CASE HYUNDAI
 See CASE RICK AUTO INC

RICK CASE MAZDA
 See CASE RICK AUTO INC

RICK CASE MITSUBISHI
 See CASE RITA CARS INC

D-U-N-S 02-296-1411
RICK ELECTRIC INC (MN)
 3010 24th Ave S, Moorhead, MN 56560-5933
 Tel (218) 233-6194 Founded/Ownship 1964
 Sales 4.8MM Emp 25
 Accts Eide Helmeke & Co
 SIC 1731 Electrical work.

*David W Rick Pr
 *Beverly M Rick Sec
 *Dennis Rick Tr
 *Greg Rick VP
 *Gordon Swanson Off Mgr

RICK ENGINEERING CO
 See RICK GLENN A ENGINEERING & DEVELOPMENT CO INC

D-U-N-S 05-478-2008
RICK GLENN A ENGINEERING & DEVELOPMENT CO INC (CA)
 RICK ENGINEERING CO
 5620 Friars Rd, San Diego, CA 92110-2513
 Tel (619) 291-0707 Founded/Ownship 1955, 1984
 Sales 18.4MM Emp 200
 Bank Bank of America Arizona, Phoenix, AZ
 Accts Larson Ludwig Stokes Combs
 SIC 8711 Civil engineering.
 *Lyle Gabrielson Pr CEO
 *Lyle F Gabrielson Pr CEO
 *Deborah Swann CFO
 *Houshmand Aftahi Sec
 *Norman C Arndt VP
 *Scott Johnson VP
 *Jerry Van Ert VP
 Board of Directors: Roger L Ball, Paul Iezzi, Robert A Stockton.

D-U-N-S 12-096-4853
RICK SEIDMAN CPA (CA)
 16311 Ventura Blvd, Encino, CA 91436-2124
 Tel (818) 906-9533 Founded/Ownship 1984
 Sales 7.1MM Emp 1
 SIC 8721 Certified public accountant.
 *Rick Seidman Pr

D-U-N-S 05-992-6485
RICK SPARKS ENTERPRISES INC (SC)
 SPARKS TOYOTA
 3509 Highway 501, Myrtle Beach, SC 29577-9409
 Tel (803) 236-2161 Founded/Ownship 1982
 Sales 28MM Emp 26
 Bank Wachovia Bank of South Carolina NA, Myrtle Beach, SC
 SIC 5511 Automobiles, new & used.
 *Rick V Sparks Pr
 *Jeff King Business
 *Heidi McComb Off Mgr
 Board of Directors: C E Williams Jr.

RICK WARNER HONDA
 See R W AUTOMOTIVE INC

RICK WARNER NISSAN
 See R W AUTO SALES INC

D-U-N-S 09-820-7467
RICK'S INC (WV)
 RICKS SUPERMARKET
 Rur Rt 3, Glen Daniel, WV 25844
 Tel (304) 934-7356 Founded/Ownship 1979
 Sales 3.9MM Emp 26
 SIC 5411 Supermarkets, independent.
 *Rick Jarrell Pr
 *Robert Jarrell Sec
 *Frieda Jarrell Tr VP

D-U-N-S 09-397-7411
RICK'S ORIGINALS INC (TX)
 BUSHMAN PLANT FARM
 Shelton Rd, Cleveland, TX 77327
 Tel (713) 592-7482 Founded/Ownship 1976
 Sales 307M Emp 5
 Bank First Bank & Trust Inc, Cleveland, TX
 SIC 5193 0181 Nursery stock; Nursery stock, growing of.
 *Barbara Ricks Pr
 *Edwin N Ricks VP

D-U-N-S 61-948-1302
RICKARD R C DEVELOPMENT CORP (NY)
 CONKLIN PLAYERS CLUB
 1520 Conklin Rd, Conklin, NY 13748-1745
 Tel (607) 775-3042 Founded/Ownship 1987
 Sales 1MM Emp 4
 Bank Peoples National Bank of Susquehanna County, Hallstead, PA
 SIC 7992 5813 5812 Public golf courses; Bar (drinking places); Eating places.
 *Ricky Brown Pr
 *Richard Rickard CEO
 *Theresa Rickard Tr
 *Marty Brown VP

D-U-N-S 09-687-9382
RICKEL & ASSOCIATES INC (NJ)
 45 Essex St, Millburn, NJ 07041-1606
 Tel (201) 379-0300 Founded/Ownship 1979
 Sales 22.8MM Emp 80
 Bank Fleet Bank NA Inc, Jersey City, NJ
 Accts Ehrenkrantz & Co CPAs
 SIC 6211 Security brokers & dealers.
 *Kenneth Rickel Pr
 *John Sabo Ex VP
 *Arnold I Cohen Sr VP
 *Edward C McWilliams Sr VP
 *Steven Nadler Sr VP
 *David P Netkin Sr VP
 *Robert O'Brien Sr VP
 *Ross Stein Sr VP
 *Michael J Belsky VP
 *Coleman A Carven VP
 *Joseph Fair VP
 *Deborah Krill Sachs VP
 Bob Gorkajowski Cont

D-U-N-S 87-710-4141
RICKEL HOME CENTERS INC
 200 Helen St, South Plainfield, NJ 07080-3817
 Tel (908) 668-7000 Founded/Ownship 1994
 Sales 540MM Emp 3,500
 SIC 5211 Lumber & other building materials.
 *Steven M Friedman Ch Bd
 *Joseph Nusim Pr CEO
 *John K Henry CFO Ex VP
 *Thomas P Vertetis Ex VP
 *Richard P Geltman VP
 *Douglas R Korn VP
 Board of Directors: James L Fishel, John Flannery, A Andrew Levison.

D-U-N-S 00-691-5979
RICKENBAUGH CADILLAC CO INC (CO)
 RICKENBAUGH CADILLAC-VOLVO
 777 Broadway, Denver, CO 80203-3409
 Tel (303) 573-7773 Founded/Ownship 1965
 Sales 58MM Emp 136
 SIC 5511 Automobiles, new & used.
 *Hilda V H Rickenbaugh Ch Bd
 *Kent L Rickenbaugh Pr
 *Mary Valley Tr
 *Bart Rickenbaugh VP Sls
 Cindy Westra Off Mgr

RICKENBAUGH CADILLAC-VOLVO
 See RICKENBAUGH CADILLAC CO INC

D-U-N-S 04-780-4232
RICKER BROTHERS INC (CO)
 220 N Howes St, Fort Collins, CO 80521-2011
 Tel (970) 482-1023 Founded/Ownship 1931, 1969
 Sales 2.4MM Emp 20
 Bank First National Bank, Fort Collins, CO
 SIC 5194 5145 5087 Tobacco & tobacco products; Candy; Janitors' supplies.
 *John K Jerome Pr
 *Lola M Jerome Sec Tr

D-U-N-S 05-184-1484
RICKER MICHAEL PEWTER INC (CO)
 2050 Big Thompson Ave, Estes Park, CO 80517
 Tel (970) 586-2030 Founded/Ownship 1969
 Sales 5MM Emp 165
 Bank Bank of America Arizona, Phoenix, AZ
 Accts David C Walker CPA
 SIC 3914 Pewter ware.
 *Michael A Ricker Ch Bd
 *M Trent Ricker Pr
 *Doreen Ricker Sec Tr
 Dee Yoder Cont

D-U-N-S 05-208-5073
RICKERT BEN INC (NJ)
 359 Newark Pompton Tpk, Wayne, NJ 07470-6642
 Tel (201) 628-9200 Founded/Ownship 1969
 Sales 31.7MM Emp 250
 Bank Valley National Bank Inc, Wayne, NJ
 SIC 2841 Soap: granulated, liquid, cake, flaked or chip.
 *Ben Rickert Ch Bd
 Phil Orsi VP Fin

D-U-N-S 17-571-5408
RICKERT INDUSTRIES INC (WI)
 W330s3667 Honeysuckle Dr, Genesee Depot, WI 53127
 Tel (414) 392-3585 Founded/Ownship 1927, 1947
 Sales 8.2MM Emp 55
 SIC 5084 5085 7699 Industrial machinery & equipment; Abrasives; Industrial machinery & equipment repair.
 *Bruno Maurer Ch Bd Pr
 *Jeff Hesse Sec VP
 *Lisa A Maurer Tr VP

RICKETT GRAIN CO INC (DE)
 102 S Broadway, Forest City, IL 61332
 Tel (309) 597-2331 Founded/Ownship 1944
 Sales 12.6MM Emp 12
 Bank Havana National Bank Inc, Havana, IL
 Accts Dunbar Breitweiser & Co

SIC 5153 Grain elevators.
 *Edward Rickett Pr
 *Carl Armbrust Sec Tr
 *Russell Rickett VP
 Lynn Coers Mgr

D-U-N-S 02-400-8070
RICKETTS CONSTRUCTION CO INC (VA)
 36 Ricketts Dr, Winchester, VA 22601-3676
 Tel (540) 662-4164 Founded/Ownship 1952
 Sales 8MM Emp 63
 Bank Jefferson National Bank Inc, Winchester, VA
 Accts Yount Hyde & Barbour PC
 SIC 1542 1611 Commercial & office building new construction; General contractor, high & street construction.
 *Charles A Ricketts Pr
 *Jeffrey S Ricketts Sec
 *Shirley Lightner Tr
 *Louis Clark VP

D-U-N-S 05-736-2741
RICKETTS TRUCKING INC (AZ)
 3434 W Broadway Rd, Phoenix, AZ 85041-1111
 Tel (602) 304-0061 Founded/Ownship 1967
 Sales 9MM Emp 52
 SIC 4213 Trucking, except local.
 *John I Ricketts Pr
 *Loretta Horton Sec
 *Elisa M Ricketts Tr
 *Michael Ricketts VP

RICKS CLASSIC CONSTRUCTION
 See ZIEHL RICK

D-U-N-S 13-630-5224
RICKS EXPLORATION INC (OK)
 5600 N May Ave Ste 350, Oklahoma City, OK 73112-4299
 Tel (405) 840-9099 Founded/Ownship 1984
 Sales 5.8MM Emp 37
 Bank Bank of Oklahoma Tulsa, Oklahoma City, OK
 SIC 1311 Crude petroleum production; Natural gas production.
 *Art L Swanson Pr
 *Larry G Fenity Ex VP
 *Judith Johnson Sec Tr
 *Patricia J Booth Asst Sec Tr
 Jeff Nelson VP
 Paul Stafford VP

RICKS FURNITURE
 See P L R FURNITURE INC

RICKS PRIME TIME VIDEO
 See DAVIS ENTERPRISES

RICKS SUPERMARKET
 See RICK'S INC

RICKSHAW COLLECTIONS
 See WICKER WORLD ENTERPRISES INC

D-U-N-S 04-881-2127
RICKY SALTER CHEVROLET-OLDS INC (MA)
 333 Brookhaven St, Brookhaven, MA 01906-1474
 Tel (601) 833-4961 Founded/Ownship 1975
 Sales 27.4MM Emp 62
 SIC 5511 New & used car dealers.
 *John Ricky Salter Pr

D-U-N-S 00-920-5956
RICO JOHN PUBLISHING CO (CA)
 REPORTER
 916 Cotting Lane, Vacaville, CA 95688-9338
 Tel (707) 448-6401 Founded/Ownship 1883
 Sales 8MM Emp 150
 Bank Advance Acceptance Corp, Minneapolis, MN
 Accts KPMG Peat Marwick LLP
 SIC 2711 Commercial printing & newspaper publishing combined.
 *John Rico Pr
 *Richard Rico Tr Publr
 *Grace Rico VP
 Deborah Pierce Actg Mgr

D-U-N-S 03-574-5538
RICO MOTOR CO INC (NM)
 501 W Coal Ave 23, Gallup, NM 87301-6403
 Tel (505) 722-2271 Founded/Ownship 1919
 Sales 35.4MM Emp 103
 Bank Sunwest Bank of Gallup
 SIC 5511 Automobiles, new & used; Pickup new & used.
 *J H Menapace Pr
 *Lorene Pomponi Sec Tr
 *Mary Constant VP
 Board of Directors: Alan Menapace.

D-U-N-S 06-107-9273 IMP
RICOH CORP (DE)
 (Suby of RICOH CO LTD, Japan)
 5 Dedrick Place, Caldwell, NJ 07006-6304
 Tel (201) 882-2000 Founded/Ownship 1962
 Sales 248MM Emp 2,800
 Bank Bank of Tokyo-Mitsubishi Ltd, New York
 SIC 5044 5065 5045 5043 3861 3661 Photo machines, facsimile equipment; Printers, copier, disk drives; Photographic cameras, projectors, equipment & supplies; Photocopy machines, facsimile equipment.
 *Hisashi Kubo Ch Bd CEO
 *Eric L Steenburgh Pr COO
 *Akio Miyazaki Ex VP
 *Etsuo Kobayashi Sr VP
 John D Polucki Sec CC
 Robert Leigeb VP
 Charles Rannels Mgr Crdt

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1 of 1 Complete Company Records

RICOH CO LTD

15-5, 1-CHOME MINAMI-AOYAMA

MINATO-KU

TOKYO 107 JAPAN FF

TELEPHONE: 0334793111

DISCLOSURE CO NO: R563850000

STATUS: Active

INCORPORATION: JAPAN

EXCHANGE: OTH

TICKER SYMBOL: RICOY

FORTUNE NO: NA

FORBES NO: NA

CUSIP NO: 0007656581

D-U-N-S (TM) NO: 69-054-9118

PRIMARY SIC CODE:

3861 Photographic Equipment and Supplies

SIC CODES:

3861 Photographic Equipment and Supplies

3661 Telephone and Telegraph Apparatus

3577 Computer Peripheral Equipment, nec

DESCRIPTION OF BUSINESS: MANUFACTURES AND MARKETS COPIERS AND RELATED SUPPLIES. TELEPHONE FACSIMILE EQUIPMENT. DATA PROCESSING SYSTEMS AND OTHER FICE EQUIPMENT; AND PRODUCES CAMERAS, EDUCATIONAL EQUIPMENT, ELECTRONIC DEVICES AND MEASURING INSTRUMENTS.

CURRENT OUTSTANDING SHARES: 851,600,699 (SOURCE: 20-F 03/31/95)
SHARES HELD BY OFF & DIR: 323,589 (SOURCE: PROXY)
NUMBER OF SHAREHOLDERS: NA
NUMBER OF EMPLOYEES: 50,000 (SOURCE: 10-K)

FISCAL YEAR END: 03/31
LATEST ANNUAL FINANCIAL DATE: 03/31/95
LATEST QUARTERLY FINANCIAL DATE: 09/30/95

AUDITOR CHANGE: NA
AUDITOR: ARTHUR ANDERSEN & CO. (SOURCE: 10-K)

AUDITOR'S REPORT: UNQUALIFIED; EXPLANATION. USE OF JAPANESE GAAP. ADOPTION OF SFAS NO. 109. ACCOUNTING FOR INCOME TAXES. EFFECTIVE 4/1/93. AND ADOPTION OF SFAS NO. 115. ACCOUNTING FOR CERTAIN INVESTMENTS IN DEBT AND EQUITY SECURITIES

We have audited the accompanying consolidated balance sheets of RICOH COMPANY, LTD. (a Japanese corporation), and consolidated subsidiaries as of March 31, 1994 and 1995, and the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended March 31, 1995, expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence

also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. (7)

Generally accepted accounting principles in the United States of America require that financial statements include information concerning a company's operations in different industries and geographical areas. The Company has not presented such segment information as would be appropriate in its consolidated financial statements.

In our opinion, except for the omission of segment information referred to in the preceding paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Ricoh Company, Ltd., and its consolidated subsidiaries as of March 31, 1994 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 1995, in conformity with accounting principles generally accepted in the United States of America (see Note 1).

As discussed in Note 1(i), effective April 1, 1993, the Company changed its method of accounting for income taxes to conform with Statement of Financial Accounting Standards No.109. Also as discussed in Note 1(d), effective April 1, 1994, the Company changed its method of accounting for Certain Investments in Debt and Equity Securities to conform with Statement of Financial Accounting Standards No. 115.

In our opinion, the translated amounts in the accompanying consolidated financial statements translated into U.S. dollars have been computed on the basis set forth in Note 2.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the index to consolidated financial statements are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic

June 29, 1995

(4)

LEGAL COUNSEL: NA

STOCK TRANSFER AGENT: NA

FIVE YEAR SUMMARY

DATE	SALES (000\$)	NET INCOME	EPS
1995	1,020,296	18,593	26.43
1994	968,318	9,520	14.61
1993	1,021,915	5,015	7.70
1992	1,017,417	2,041	NA
1991	1,003,263	13,557	NA
GROWTH RATE	0.4	8.2	NA

BALANCE SHEET

ANNUAL ASSETS (000\$)

FISCAL YEAR ENDING	03/31/95	03/31/94	03/31/93	03/31/92
CASH	143,909	136,237	68,268	153,869
MRKTABLE SECURITIES	86,913	96,841	151,834	41,552
RECEIVABLES	263,026	253,990	258,841	275,281
INVENTORIES	106,829	106,362	109,518	127,359
RAW MATERIALS	NA	NA	NA	NA
WORK IN PROGRESS	35,932	34,612	32,940	41,917
FINISHED GOODS	70,897	71,750	76,578	85,442
NOTES RECEIVABLE	NA	NA	NA	NA
OTHER CURRENT ASSETS	20,444	21,052	19,153	17,295
TOTAL CURRENT ASSETS	621,121	614,482	607,614	615,356
PROP. PLANT & EQUIP	586,571	569,430	556,584	530,582
ACCUMULATED DEP	394,780	373,401	349,129	318,151
NET PROP & EQUIP	191,791	196,029	207,455	212,431
INVEST & ADV TO SUBS	146,220	99,108	104,200	123,007
OTHER NON-CUR ASSETS	314,374	291,112	275,148	257,477

INTANGIBLES	NA	NA	NA	NA
DEPOSITS & OTH ASSET	47,111	37,544	34,542	27,508
TOTAL ASSETS	1,320,617	1,238,275	1,228,959	1,235,779

(5)

ANNUAL LIABILITIES (000\$)

FISCAL YEAR ENDING	03/31/95	03/31/94	03/31/93	03/31/92
NOTES PAYABLE	147,017	143,843	158,667	184,580
ACCOUNTS PAYABLE	186,612	184,487	206,034	233,818
CUR LONG TERM DEBT	61,153	81,299	95,566	46,580
CUR PORT CAP LEASES	NA	NA	NA	NA
ACCRUED EXPENSES	72,138	77,142	58,487	59,467
INCOME TAXES	12,180	11,603	11,542	4,037
OTHER CURRENT LIAB	NA	NA	NA	NA
TOTAL CURRENT LIAB	479,100	498,374	530,296	528,482
MORTGAGES	NA	NA	NA	NA
DEFERRED CHARGES/INC	43,521	20,282	12,699	12,219
CONVERTIBLE DEBT	NA	NA	NA	NA
LONG TERM DEBT	386,535	337,592	303,599	309,315
NON-CUR CAP LEASES	NA	NA	NA	NA
OTHER LONG TERM LIAB	23,877	22,828	22,225	20,005
TOTAL LIABILITIES	933,033	879,076	868,819	870,021
MINORITY INT (LIAB)	9,744	9,254	8,538	7,963
PREFERRED STOCK	NA	NA	NA	NA
COMMON STOCK NET	79,375	79,313	79,313	79,311
CAPITAL SURPLUS	130,814	130,753	130,753	130,751
RETAINED EARNINGS	170,233	158,155	155,150	148,111
TREASURY STOCK	NA	NA	NA	NA
OTHER EQUITIES	-2,582	-18,276	-13,614	-378
SHAREHOLDER EQUITY	377,840	349,945	351,602	357,795
TOT LIAB & NET WORTH	1,320,617	1,238,275	1,228,959	1,235,779

NET SALES	1,020,298	988,318	1,021,915	1,017,417 (6)
COST OF GOODS	628,071	605,958	657,750	677,674
GROSS PROFIT	392,225	382,360	364,165	339,743
R & D EXPENDITURES	NA	NA	NA	NA
SELL GEN & ADMIN EXP	339,891	326,352	327,397	328,522
INC BEF DEP & AMORT	52,334	36,008	36,768	11,221
DEPRECIATION & AMORT	NA	NA	NA	NA
NON-OPERATING INC	-588	3,739	-2,375	15,287
INTEREST EXPENSE	10,673	14,146	17,501	15,895
INCOME BEFORE TAX	41,073	25,601	16,892	10,613
PROV FOR INC TAXES	24,931	18,233	14,716	13,010
MINORITY INT (INC)	NA	NA	NA	NA
INVEST GAINS/LOSSES	NA	NA	NA	NA
OTHER INCOME	2,451	56	2,839	4,438
NET INC BEF EX ITEMS	18,593	7,424	5,015	2,041
EX ITEMS & DISC OPS	NA	2,096	NA	NA
NET INCOME	18,593	9,520	5,015	2,041
OUTSTANDING SHARES	651,601	651,461	651,461	651,457

CASH FLOW PROVIDED BY OPERATING ACTIVITY (\$000S)

Fiscal Year Ending	03/31/95	03/31/94	03/31/93
Net Income (Loss)	18,593	9,520	5,015
Depreciation/Amortization	44,960	49,155	55,846
Net Incr (Decr) Assets/Liabs	-34,577	-15,773	-5,109
Cash Prov (Used) by Disc Oper	NA	NA	NA
Other Adjustments, Net	3,911	-201	2,781
Net Cash Prov (Used) by Oper	32,887	42,701	58,533

CASH FLOW PROVIDED BY INVESTING ACTIVITY (\$000S)

Fiscal Year Ending	03/31/95	03/31/94	03/31/93
(Incr) Decr in Prop, Plant	-44,483	-42,349	-45,196
(Acq) Dispo of Subs Business	NA	2,495	NA

Other Cash Inflow (Outflow)	-4,228	NA	-8,500 (7)
Net Cash Prov (Used) by Inv	-52,190	16,889	-153,444

CASH FLOW PROVIDED BY FINANCING ACTIVITY (\$000S)

Fiscal Year Ending	03/31/95	03/31/94	03/31/93
Issue (Purchase) of Equity	37	NA	NA
Issue (Repayment) of Debt	NA	NA	NA
Incr (Decr) In Borrowing	33,737	15,183	16,086
Dividends, Other Distribution	-6,515	-6,515	-6,515
Other Cash Inflow (Outflow)	NA	NA	NA
Net Cash Prov (Used) by Finan	27,259	8,668	9,571
Effect of Exchg Rate On Cash	-284	-289	-261
Net Change in Cash or Equiv	7,672	67,969	-85,601
Cash or Equiv at Year Start	136,237	68,268	153,869
Cash or Equiv at Year End	143,909	136,237	68,268

COMMENTS:

*FOREIGN CURRENCY, JAPANESE YEN; FINANCIALS GIVEN IN MILLIONS, TAKEN IN THOUSANDS (20-F 03-31-95) (6-K 12-31-95); QUARTERLY FINANCIALS TAKEN FROM 6-F (6-K 12-31-95); ACCRUED EXPENSES INCLUDE OTHER CURRENT LIABILITIES; OTHER EQUITY REPRESENTS UNREALIZED HOLDING GAINS ON AVAILABLE-FOR-SALE SECURITIES AND CUMULATIVE TRANSLATION ADJUSTMENTS; OTHER INCOME REPRESENTS EQUITY EARNINGS OF AFFILIATES; FIVE YEAR SUMMARY EARNINGS PER SHARE GIVEN FOR THREE YEARS ONLY: QUARTERLY INCOME AND CASH FLOW STATEMENTS NOT GIVEN (6-K 12-31-95)

BALANCE SHEET

QUARTERLY ASSETS (000\$)

FISCAL QUARTER ENDING	09/30/95	09/30/88	09/30/86
CASH	96,934	145,147,000	42,825,000
MRKTABLE SECURITIES	74,565	42,686,000	48,510,000
RECEIVABLES	112,286	72,927,000	96,418,000

INVENTORIES

RAW MATERIALS	5,817	NA	3,832,000
WORK IN PROGRESS	5,192	NA	4,102,000
FINISHED GOODS	29,927	NA	33,390,000
NOTES RECEIVABLE	NA	30,915,000	5,909,000
OTHER CURRENT ASSETS	104,771	55,645,000	45,730,000
TOTAL CURRENT ASSETS	429,292	400,157,000	280,764,000
PROP. PLANT & EQUIP	115,747	95,067,000	90,931,000
ACCUMULATED DEP	NA	NA	NA
NET PROP & EQUIP	115,747	95,067,000	90,931,000
INVEST & ADV TO SUBS	26,337	49,077,000	40,366,000
OTHER NON-CUR ASSETS	17,868	5,830,000	NA
DEFERRED CHARGES	NA	NA	NA
INTANGIBLES	695	734,000	847,000
DEPOSITS & OTH ASSET	95,989	54,910,000	NA
TOTAL ASSETS	685,928	550,870,000	412,908,000

QUARTERLY LIABILITIES (000\$)

FISCAL QUARTER ENDING	09/30/95	09/30/88	09/30/86
NOTES PAYABLE	33,384	54,206,000	62,827,000
ACCOUNTS PAYABLE	58,431	44,437,000	32,980,000
CUR LONG TERM DEBT	NA	7,931,000	10,000
CUR PORT CAP LEASES	NA	NA	NA
ACCRUED EXPENSES	44,740	39,023,000	25,422,000
INCOME TAXES	NA	6,000	NA
OTHER CURRENT LIAB	66,106	42,566,000	16,557,000
TOTAL CURRENT LIAB	202,661	188,169,000	137,801,000
MORTGAGES	NA	NA	NA
DEFERRED CHARGES/INC	NA	338,000	1,664,000
CONVERTIBLE DEBT	74,052	55,339,000	42,162,000
LONG TERM DEBT	60,000	22,107,000	41,038,000
NON-CUR CAP LEASES	NA	NA	NA
OTHER LONG TERM LIAB	10,000	2,222,000	5,274,000

⑧

TOTAL LIABILITIES	347.53	272,209,000	228,841,000
MINORITY INT (LIAB)	NA	NA	NA
PREFERRED STOCK	NA	NA	NA
COMMON STOCK NET	79,375	67,228,000	28,845,000
CAPITAL SURPLUS	120,223	108,097,000	69,766,000
RETAINED EARNINGS	136,793	103,250,000	85,955,000
TREASURY STOCK	NA	NA	NA
OTHER EQUITIES	NA	-9,515,000	NA
SHAREHOLDER EQUITY	336,391	269,060,000	184,567,000
TOT LIAB & NET WORTH	685,928	550,870,000	412,908,000

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QUARTERLY INCOME (000\$)

FISCAL QUARTER ENDING	09/30/95	09/30/88	09/30/86
NET SALES	NA	NA	NA
COST OF GOODS	NA	NA	NA
GROSS PROFIT	NA	NA	NA
R & D EXPENDITURES	NA	NA	NA
SELL GEN & ADMIN EXP	NA	NA	NA
INC BEF DEP & AMORT	NA	NA	NA
DEPRECIATION & AMORT	NA	NA	NA
NON-OPERATING INC	NA	NA	NA
INTEREST EXPENSE	NA	NA	NA
INCOME BEFORE TAX	NA	NA	NA
PROV FOR INC TAXES	NA	NA	NA
MINORITY INT (INC)	NA	NA	NA
INVEST GAINS/LOSSES	NA	NA	NA
OTHER INCOME	NA	NA	NA
NET INC BEF EX ITEMS	NA	NA	NA
EX ITEMS & DISC OPS	NA	NA	NA
NET INCOME	NA	NA	NA
OUTSTANDING SHARES	NA	NA	418,098

FOR WEEK ENDING: 09/30/97
 LATEST TRADE DATE: 09/30/97
 OUTSTANDING SHARES (000S): 132,958
 VOLUME: 5,700
 HIGH (OR ASKED): 75.500
 LOW (OR BID): 73.500
 CLOSE (OR AVERAGE): 75.500
 MARKET VALUE (000S): 10,038,178

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EARNINGS INFORMATION

FOR 12 MONTHS ENDING: NA
 EARNINGS PER SHARE: NA
 PRICE/EARNINGS RATIO: NA

	CURRENT	PREVIOUS
INDICATED ANNUAL DIVIDEND:	0.000	
CURRENT DIVIDEND:	0.1931	0.2224
EX-DIVIDEND DATE:	09/25/97	03/25/97
RECORD DATE:	09/29/97	03/28/97
PAYABLE DATE:	12/22/97	07/10/97

I/B/E/S: EARNINGS ESTIMATES

		-----EPS EST S-----			# OF	CHG IN MEAN(\$):	
--PERIOD--	MEAN	HIGH	LOW	ESTS	1MONTH	3MONTH	
FY 3/98	2.18	2.18	2.18	1	0.13	NA	
FY 3/99	2.50	2.50	2.50	1	0.15	NA	
QTR 6/97	NA	NA	NA	0	NA	NA	
QTR 9/97	NA	NA	NA	0	NA	NA	

EARNINGS PER SHARE ANNUAL GROWTH RATES

LAST 5 YEARS	27.4%	FY98/97	26.0%	QTR 6/97	NA%
NEXT 5 YEARS	11.1%	FY99/98	14.7%	QTR 9/97	NA%

RICO RICOH CO LTD

ESTD F/Y EPS:

INDUSTRY CODE: OFFPRO	PRICE	3 98	3 99	YIELD
OFFICE PRODUCTS	72.84	2.18	2.50	0.6%

(11)

FY 3/97 EPS: 1.73	DIVIDEND: 0.42	YIELD: 0.6%
FY 3/98 P/E: 33.4	P/E REL S&P: 1.52	P/E REL IND: 1.36
FY 3/99 P/E: 29.1	P/E REL S&P: 1.42	P/E REL IND: 1.33

	----FCST EPS GRWTH----			---RELATIVE----	
			S&P	RICO	RICO
	RICO	IND	500	TO IND	TO S&P
FY98 VS FY97	26.0%	14.7%	10.9%	177	238
FY99 VS FY98	14.7%	16.0%	14.8%	92	99
NEXT 5 YEARS	11.1%	13.1%	13.8%	85	80
LAST 5 YEARS	27.4%	15.3%	26.6%	179	103
P/E FY 1998	33.4	24.6	22.0	136	152
P/E FY 1999	29.1	21.9	20.5	133	142

DISTRIBUTION OF EPS ESTS. AS OF 9/25/97

RICO	EPS FY 3/97	\$ 1.73
FY 3/98 - 1 ESTS	FY 3/99 - 1 ESTS	
MEAN EPS \$ 2.18	MEAN EPS \$ 2.50	

R		R
+-----+-----+-----+ +-----+-----+-----+		
\$2.10	2.15	2.20 2.25 \$2.40 2.45 2.50 2.55
X=EST R/L=RAISED/LOWERED PAST MO. N=NEW PAST MO. *=9+ ESTS		

KEY ANNUAL FINANCIAL RATIOS

FISCAL YEAR ENDING	03/31/95	03/31/94	03/31/93
QUICK RATIO	1.03	0.98	0.90

SALES/CASH	4.42	4.15	4.64
SG & A/SALES	0.33	0.34	0.31
RECEIVABLES TURNOVER	3.88	3.81	3.95
RECEIVABLES DAYS SALES	92.81	94.43	91.18
INVENTORIES TURNOVER	9.55	9.10	9.33
INVENTORIES DAYS SALES	37.69	39.54	38.58
NET SALES/WORKING CAPITAL	7.18	8.34	13.22
NET SALES/PLANT & EQUIPMENT	5.32	4.94	4.93
NET SALES/CURRENT ASSETS	1.64	1.53	1.68
NET SALES/TOTAL ASSETS	0.77	0.78	0.83
NET SALES/EMPLOYEES	20406	19366	21290
TOTAL LIAB/TOTAL ASSETS	0.71	0.71	0.71
TOTAL LIAB/INVESTED CAPITAL	1.22	1.28	1.33
TOTAL LIAB/COMMON EQUITY	2.53	2.58	2.53
TIMES INTEREST EARNED	4.85	2.81	1.97
CURRENT DEBT/EQUITY	0.16	0.23	0.27
LONG TERM DEBT/EQUITY	1.02	0.96	0.86
TOTAL DEBT/EQUITY	1.18	1.20	1.14
TOTAL ASSETS/EQUITY	3.50	3.54	3.50
PRETAX INC/NET SALES	0.04	0.03	0.02
PRETAX INC/TOTAL ASSETS	0.03	0.02	0.01
PRETAX INC/INVESTED CAPITAL	0.05	0.04	0.03
PRETAX INC/COMMON EQUITY	0.11	0.08	0.05
NET INCOME/NET SALES	0.02	0.01	0.00
NET INCOME/TOTAL ASSETS	0.01	0.01	0.00
NET INCOME/INVESTED CAPITAL	0.02	0.01	0.01
NET INCOME/COMMON EQUITY	0.05	0.03	0.01

FILINGS:

6-K	09/30/96
6-K	06/30/96
6-K	05/31/96

OFFICERS (NAME, AGE, TITLE, REMUNERATION): (SOURCE: 10K)

HAMADA, HIROSHI/ 62/ PRESIDENT / NA

HIRUMA, KENJI/ 64/ VICE PRESIDENT / NA

- KUBO, HISASHI/ 63/ VICE PRESIDENT / NA

NAWATE, TAKAO/ 61/ MANAGING DIRECTOR / NA

SAKAI, KAZUHIRO/ 60/ MANAGING DIRECTOR / NA

KAMIMOTO, HARUO/ 57/ MANAGING DIRECTOR / NA

HIRAKAWA, TATSUO/ 57/ MANAGING DIRECTOR / NA

ANRAKU, RYUJI/ 58/ MANAGING DIRECTOR / NA

SUZUKI, AKIRA/ 55/ MANAGING DIRECTOR / NA

SAKURAI, MASAMITSU/ 53/ MANAGING DIRECTOR / NA

KOKUSHI, TADAHIRO/ 62/ STATUTORY AUDITOR / NA

- MIYAZAKI, AKIO/ 57/ STATUTORY AUDITOR / NA

TAJIMA, MINORU/ 57/ STATUTORY AUDITOR / NA

YAMAMOTO, KATSUMI/ 67/ STATUTORY AUDITOR / NA

MATSUISHI, KENJI/ 57/ STATUTORY AUDITOR / NA

DIRECTORS (NAME/AGE/TITLE/REMUNERATION): (SOURCE PROXY NA)

YANAGAWA, NOBUYUKI/ 51/ (20-F 03-31-94) / NA

HARA, KAZUYUKI/ 52/ (20-F 03-31-94) / NA

KAWAZU, MOTOAKI/ 58/ (20-F 03-31-94) / NA

SHIBATA, NAOTO/ 55/ (20-F 03-31-94) / NA

ENDO, KOICHI/ 50/ (20-F 03-31-94) / NA

HOMAE, TAISABURO/ 51/ (20-F 03-31-94) / NA

IIDA, MASAOKI/ 54/ (20-F 03-31-94) / NA

SAKATA, YOSHINORI/ 54/ (20-F 03-31-94) / NA

TAKEIRI, MASAMI/ 56/ (20-F 03-31-94) / NA

MATSUMOTO, MASAYUKI/ 49/ (20-F 03-31-94) / NA

HASHIMOTO, MAKOTO/ 48/ (20-F 03-31-94) / NA

NONAKA, TERUMOTO/ 46/ (20-F 03-31-94) / NA

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TYPE	DATE(Q,M)	OWNERS	CHANGE (000S)	HELD	%OWN
INSTITUTIONS	06/30/97(Q)	1	-5	2,502	0.37
5% OWNERS	08/31/97(M)	0	NA	0	0.00
INSIDERS	07/31/97(M)	0	NA	0	0.00

(14)

CARSON GROUP 13F INSTITUTIONAL OWNERSHIP

INSTITUTIONAL HOLDER	RANK	LATEST QTR CHG IN SHS	SHARES HELD	FILING DATE
PUTNAM INV MGT.	1	-5,000	2,502,000	06/30/97
TOTAL OF	1 OWNERS	-5,000	2,502,000	
MARKET VALUE(\$MILLIONS)			39	06/30/97

SUBSIDIARIES:

No subsidiaries reported.

EXHIBITS:

PRESS RELEASE, 7/13/95 (6-K A00 7/1/95)

PRESS RELEASE, 9/12/95 (6-K 9/1/95)

OTHER CORPORATE EVENTS:

FILING, 96TH ORDINARY GENERAL SHAREHOLDERS' MEETING, 06-12-96 (6-K 06-30-96)

PRESIDENT'S LETTER:

NA: Data not available, document not filed or data not present.

MANAGEMENT DISCUSSION:

Item 9. Management's Discussion and Analysis of Financial Condition and Results of Operations

(a) Liquidity In fiscal 1995 capital expenditures amounting to (Y)45.437 million (\$510,528 thousand) were principally used to improve and rationalize production facilities.

Final cash dividends for fiscal 1995, which became payable on June 29,

Ricoh also had commitments amounting to (Y)769 million (\$8,640 thousand) in the aggregate for acquisition or construction of property. (15)

(b) Capital Resources The management believes that there has been and will be no difficulty in financing operations. In October 1994, the Company issued (Y)40,000 million (\$449,438 thousand) in unsecured convertible bonds. The Funds were used for capital expenditure to improve and rationalize domestic production facilities and to expand overseas production facilities. (See note 8 to the Consolidated Financial Statements)

(c) Results of Operations Fiscal 1995 Compared to Fiscal 1994 In fiscal 1995, ended March 31, 1995, Ricoh continued the drive toward a high-value-added operating structure. During the term, Ricoh launched many more new products - especially image processing systems integration offerings - to boost customer satisfaction. At the same time, Ricoh strengthened its overseas sales setup and reviewed its international production policy. Ricoh overhauled domestic manufacturing by increasing parts procurement from abroad and inaugurated the Ricoh Product Development System. This system lowers expenses through parts sharing and speeds up the development and manufacturing processes.

As a result of these efforts, Ricoh boosted both net sales and earnings. In addition, Ricoh achieved record operating, pretax, and net income.

Revenues Net sales were up 5.4% to (Y)1,020.3 billion (\$11,464 million). In office equipment, sales of Copiers and related supplies jumped 7.0% on the strength of demand for digital and color machines. Sales of communications and information systems increased 5.2% in line with higher corporate capital investment in such products. Combined sales of these two office equipment segments therefore rose 6.4% to (Y)866.1 billion (\$9,732 million). Office equipment constituted 84.9% of net sales, up from 84.1% in fiscal 1994.

Domestic sales climbed 4.4% to (Y)750.7 billion (\$8,434 million), representing 73.6% of net sales, down from 74.3%. Overseas sales jumped 8.2% to (Y)269.6 billion (\$3,030 million), and accounted for 26.4% of net sales, up from 25.7% a year earlier. This gain was due to vibrant European and other, mainly Asian, markets. Ricoh maintained solid sales in North America despite the yen's appreciation.

Million). This rise reflected higher net sales, despite the strong yen, and a considerably lower cost of sales to net sales ratio owing to the greater efficiencies achieved through the Ricoh Product Development System. (16)

Income before Income Taxes Ricoh also benefited from lower interest payments, which minimized the increase in nonoperating losses. Consequently, income before income taxes, equity in earnings of affiliates and cumulative effect of change in accounting principle soared 60.4%, to (Y) 41.1 billion (\$461 million).

Net Income Net income rocketed 95.3%, to (Y)18.6 billion (\$209 million).

Net income per share of common stock was (Y)26.43 (\$0.30). This was up from (Y)14.61 in fiscal 1994 after a cumulative effect of change in accounting principle. Net income per American depository share, each representing five shares of common stock, was (Y)132.17 (\$1.49). The Company kept its cash dividends per share of common stock at (Y)10.00 (\$0.11) to ensure a stable return to shareholders.

Fiscal 1994 Compared to Fiscal 1993 The Company accelerated its Corporate Restructuring Program (CRP) to cut costs and otherwise streamline operations while commercializing new High-value-added products based on the IPS (Image Processing Systems) integration strategy. These efforts helped boost consolidated net income significantly. At the same time, net sales slipped amid the rapid appreciation of the yen and generally poor economic conditions.

Revenues Net sales dropped 5.2%, to (Y)968.3 billion (\$9,401 million). Despite the yen's rapid rise, the launch of IPS integration products supported a 0.2% gain in sales of copiers and related supplies. The strong yen, lackluster market conditions, and the rationalization of some product lines caused sales of communications and information systems to drop 13.6%, to (Y)269.3 billion (\$2,615 million). As a result, combined sales of these two office equipment segments were down 4.8%, to (Y)814.1 billion (\$7,904 million). Office equipment accounted for 84.1% of net sales, from 83.7% in fiscal 1993.

Domestic sales declined 3.1%, to (Y)719.2 billion (\$6,983 million), and accounted for 74.3% of net sales, from 72.6% a year earlier. Overseas sales fell 11.0%, to (Y)249.1 billion (\$2,418 million), owing largely to the yen's

of net sales, from 27.4% in the previous fiscal term.

(17)

Operating Income Operating income dropped 2.1%, to (Y)36.0 billion (\$350 billion), significantly less than the 5.2% net sales fall, and CRP-related efforts. These included launches of such high-value-added offerings as digital and color copiers, lower costs through more parts sharing across model lines, and decreased SG&A expenses.

Income before Income Taxes The preceding factors and lower interest payments, as well as the halving in net other expenses-through reduced restructuring-related costs and gains in other income included in the net other expenses line item-caused income before income taxes, equity in earnings of affiliates and cumulative effect of change in accounting principle to soar 51.6%, to (Y)25.6 billion (\$249 million).

Net Income Net income was up 89.8%, to (Y)9.5 billion (\$92 million). This gain was due partly to a (Y)2.1 billion (\$20 million) cumulative effect of a change in accounting principle (described in note 3 of the Notes to Consolidated Financial Statements).

Net income per share of common stock was (Y)14.61 (\$0.14), and would have been (Y)11.39 (\$0.11) without the cumulative effect of change in accounting principle. The fiscal 1993 net income per share was (Y)7.70. Net income per American depository share, each representing 5 shares of common stock, was (Y)73.07 (\$0.71), including (Y)16.09 (\$0.16) as a result of cumulative effect of change in accounting principle. For the Company, cash dividends at (Y)10.00 (\$0.10) to provide a stable return to shareholders.

Effect of Inflation The management believes that for these three years, the general level of inflation has not significantly affected the results of Ricoh's operations.

FINANCIAL STATEMENT TEXT:

NA: Assets Statement Data provided for NYSE, AMEX, NASD, EDGAR and Fortune 1,000 companies.

NA: Liabilities Statement Data provided for NYSE, AMEX, NASD, EDGAR and

APPENDIX Z-4

GAF Corporation

Name: **Gaf Corp**
Address: **1361 Alps Rd**
City: **Wayne, NJ 07470**
Contact: **Samuel J Heyman (CEO)**
County: **Passaic**
MSA: **Bergen-Passaic, NJ**

Phone: **(201) 628-3000**
Employees: **1,000-4,999**
Est. Sales: **Over \$1 Billion**
Location: **Headquarter**
Credit Rating Code *: **Very Good**
ABI Number: **004613022**
Public:

SIC	Lines of Business	Ad Size	Years
2869-98	Industrial Organic Chemicals NEC (mfrs)	N/A	9
2431-03	Building Materials-Manufacturers	N/A	3
2813-01	Gas-Ind & Medical-Cylinder & Bulk-Mfrs	N/A	9
2819-98	Industrial Inorganic Chmcls NEC (mfrs)	N/A	9
2821-01	Plastics-Raw Mtrls/Powder/Resin-Mfrs	N/A	9
2841-01	Soaps & Detergents-Manufacturers	N/A	9
2843-98	Surface Active Agents (manufacturers)	N/A	9
2873-01	Fertilizers-Manufacturers	N/A	9
2879-98	Pesticides & Ag Chemicals NEC (mfrs)	N/A	9
2899-05	Chemicals-Manufacturers	N/A	4
2952-98	Asphalt Felts & Coatings (mfrs)	N/A	9
3089-02	Plastics & Plastic Products (mfrs)	N/A	9
3229-05	Glassware-Manufacturers	N/A	9
3295-98	Minerals/Earths-Ground OR Treated (mfrs)	N/A	9
3399-04	Metal Specialties-Manufacturers	N/A	9
4832-01	Radio Stations & Broadcasting Companies	N/A	9
5039-99	Construction Materials NEC (wholesale)	N/A	9
5169-16	Chemicals (wholesale)	B	10+

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* Our Credit Rating Codes are indicators of probable ability to pay. They are based on business demographic factors such as number of employees, years in business, industry stability and barriers to entry, and government data. While they do not reflect actual payment history, the ratings are a good starting point. We recommend that these ratings should not be the sole factor used in making a credit decision, especially for larger dollar amounts. You must obtain more information from bank and trade references, local credit bureaus, or other sources before extending credit. We will not be liable for any losses resulting from the use of this information.

BUSINESSES ALPHABETICALLY

D&B Million Dollar Directory

GAGE CLOTHING CO INC 2011

GABRIELLES CONTEMPORARY

See OCTOBER HOUSE

D-U-N-S 04-609-6541
GABRIEL'S DEPARTMENT STORE OF SAN ANGELO INC (TX)
 1125W Beauregard Ave, San Angelo, TX 76901-

(515) 949-1982 Founded/Ownrshp 1968
 42.1MM Emp 25

Bank Texas State Bank Inc, San Angelo, TX
 SC 5621 5611 5661 5999 Women's clothing
 stores, Women's sportswear, Ready-to-wear ap-
 parel, women's; Men's & boys' clothing stores;
 Clothing accessories: men's & boys'; Clothing,
 sportswear, men's & boys'; Suits, men's;
 Women's shoes; Men's shoes; Cosmetics.

*Jim M Gabriel Pr
 *Jane Gabriel Sec Tr
 *Margaret Gabriel VP

D-U-N-S 04-198-8072
GABUS CHARLES FORD INC (IA)

4545 Merle Hay Rd, Des Moines, IA 50310-1415
 Tel (515) 270-0707 Founded/Ownrshp 1953
 Sales 72.8MM Emp 122

SC 5511 Automobiles, new & used; Pickups,
 new & used.
 *Frances H Gabus VP
 *James Christensen Cont

GABYS MENS BOUTIQUE

See ROURA SEDA GABRIEL

GAC
 See GENERAL ATRONICS CORP

D-U-N-S 00-171-6455
GACCIONE BROTHERS & CO INC (NY)

700 Route 46, Clifton, NJ 07013-1501
 Tel (201) 546-7793 Founded/Ownrshp 1922, 1966
 Sales 15.8MM Emp 23

SC 5093 Waste paper.
 *Angelo J Gaccione Pr
 *John Gaccione VP
 *Joseph Gaccione VP
 *Peter Gaccione VP
 *Ralph Gaccione VP
 *George Brown Cont

GACHMAN METALS & RECYCLING CO

See GAMTEX INDUSTRIES INC

D-U-N-S 03-182-4402
GACKLE GRAIN COOPERATIVE (ND)

PO Box 216, Gackle, ND 58442-0216
 Tel (701) 485-3571 Founded/Ownrshp 1940
 Sales 4MM Emp 6

Bank First State Bank Inc, Gackle, ND
 SC 5191 Grain elevators; Fertilizer & fer-
 tilizers; Chemicals, agricultural.
 *Shle Koenig Pr
 *Norman Kleingartner Sec Tr
 *Dwight Schmidt VP
 *Clayton Remboldt Mgr
 Board of Directors: Allan Kleingartner, Darrell Ova.

GACSC

See GRAPHIC ARTS CENTER INC

D-U-N-S 79-702-9352
GACSC INC

GRAPHIC ARTS CENTER SOUTHERN CALIFORNIA
 (Suby of MAIL-WELL INC)
 2181 E Foothill Blvd, Pasadena, CA 91107-3600
 Tel (213) 684-1700 Founded/Ownrshp 1995
 Sales 33MM Emp 153
 SC 2752 Commercial printing, lithographic.
 *Frank Stammers Pr
 *Pat Hevdejs CFO
 *Vince Schaller VP
 *Rick Olson VP Mfg

GADCO

See GENERAL AMERICAN DOOR CO

D-U-N-S 00-890-5275
GADDIS & MC LAURIN INC (MS)

3 W Madison St, Bolton, MS 39041
 Tel (601) 866-2279 Founded/Ownrshp 1885, 1927
 Sales 1.5MM Emp 17

Bank Merchants Bank Inc, Bolton, MS
 SC 3399 0212 Country general stores; Beef cat-
 tle except feedlots.

*Theodore H Kendall III Ch
 *Alex S Payne Jr Pr
 *Paul G Dunaway Sec Tr
 *Randall G Garraway VP
 *H P Mc Cain Jr VP
 *Ned M Payne VP

D-U-N-S 05-692-4202
GADDIS CAPITAL CORP (FL)

AIRPORT RENT-A-CAR
 821 W Oakland Park Blvd, Fort Lauderdale, FL
 33311-1757
 Tel (954) 565-8900 Founded/Ownrshp 1969, 1985
 Sales NA Emp 300

Bank Suntrust Bank South Florida NA, Fort
 Lauderdale, FL
 SC 6139 Equipment & vehicle finance leasing

*Gaddis Pr
 *Gregory Gaddis Sec
 *Michael Gaddis Sec
 *Philip Morgaman VP

D-U-N-S 00-890-6034
GADDIS FARMS (MS)

Old Hwy 80 W, Bolton, MS 39041
 Tel (601) 866-2253 Founded/Ownrshp 1885
 Sales 3.3MM Emp 30
 Bank Merchants & Planters Bank Inc, Raymond,
 MS

Accts Williams Weiss & Hester CPAs

SIC 0212 Beef cattle except feedlots.

*Theodore H Kendall III Pr
 *Calvin McCoy Sec Tr
 *Kendall G Garraway VP
 *H P Mc Cain VP
 *H P Mc Cain VP
 Board of Directors: Fred W Garraway Jr, Mary
 Anna Garraway, Francis G Mc Cain, Andrew R
 Townes, Katherine Townes.

D-U-N-S 03-618-7854
GADDY J L ENTERPRISES INC (SC)

WILKERSON SUPPLY CO
 6002 Wylie Ave, Hickory Grove, SC 29717-7759
 Tel (803) 925-2121 Founded/Ownrshp 1917, 1980
 Sales 13.8MM Emp 30

Bank First National Bank of Sharon Inc
 Accts Bessie Meadows
 SIC 5194 5145 Tobacco & tobacco products;
 Confectionery.
 *William S Wilkerson Pr
 *Dorothy W Gaddy Sec Tr

D-U-N-S 02-113-1149
GADGE ENTERPRISES INC (NY)

CORRUGATED CONTAINER SALES
 98 Cuttermill Rd Ste 386, Great Neck, NY 11021-
 3006
 Tel (516) 482-4330 Founded/Ownrshp 1975
 Sales 18.5MM Emp 8

Bank Chemical Bank Inc, Great Neck, NY
 Accts Anthony Dapollito CPA
 SIC 5113 Corrugated & solid fiber boxes.
 *Mel Weiser Pr
 *Elaine Weiser Sec
 *Lorraine Naidithe Cont

D-U-N-S 80-918-6174
GADGE USA INC (NY)

98 Cuttermill Rd, Great Neck, NY 11021-3006
 Tel (516) 482-4330 Founded/Ownrshp 1993
 Sales 12.6MM Emp 4

Accts Dapollito & Co CPAs
 SIC 5113 Corrugated & solid fiber boxes.
 *Glenn Weiser Pr
 *Mel Weiser Sec VP
 *Lorraine Naidithe Cont

D-U-N-S 03-160-6239
GADSDEN COFFEE CO INC (AL)

MAX PACKAGING
 109 6th Ave NW, Attalla, AL 35954-2016
 Tel (205) 538-5439 Founded/Ownrshp 1949
 Sales 8.3MM Emp 125

Accts Kirkland & Co PC
 SIC 5113 Industrial & personal service paper; Dis-
 posable plates, cups, napkins & eating utensils;
 Containers, paper & disposable plastic.
 *Kenneth K Mc Farland Pr
 *John Mc Farland Sec
 *Gary Mc Farland Tr
 *David Mc Farland VP
 *Lorena Mc Farland VP

D-U-N-S 06-332-2424
GADSDEN INDUSTRIAL DISTRIBUTORS

SAND MOUNTAIN INDUSTRIAL SUP
 192 Wiggins St, Rainbow City, AL 35906-6710
 Tel (205) 442-1361 Founded/Ownrshp 1983
 Sales 4MM Emp 19

Bank AmSouth Bank of Alabama, Birmingham, AL
 Accts Parr & Parr PC
 SIC 5085 Industrial supplies.
 *C John Hyde Pr
 *Barbara Jenkins Sec
 *Sharon J Hyde Off Mgr
 *Sharon Pritchett Off Mgr

D-U-N-S 03-160-6379
GADSDEN MUSIC CO INC (AL)

BANDWAGON OF HUNTSVILLE
 607 Broad St, Gadsden, AL 35901-3721
 Tel (205) 546-9381 Founded/Ownrshp 1965, 1972
 Sales 2.3MM Emp 18

Bank AmSouth Bank of Alabama, Gadsden, AL
 SIC 5736 7699 Musical instrument stores; Sheet
 music; Musical instrument repair services.
 *Albert R Ferguson Pr Tr
 *Clyde Morris Sec VP

D-U-N-S 14-458-1634
GADSDEN TOOL INC (AL)

712 Natco Dr, Rainbow City, AL 35906-3407
 Tel (205) 442-8777 Founded/Ownrshp 1985
 Sales 4MM Emp 120

SIC 3544 Special dies & tools.
 *Lillian S Hill Pr
 *Anita Hill Sec Tr
 *Jimmy Hill VP

D-U-N-S 10-261-3858
GADZOOKS INC (TX)

4801 Spring Valley Rd, Dallas, TX 75244-3956
 Tel (972) 991-5500 Founded/Ownrshp 1982
 Sales 84.6MM Emp 1,830

Bank Nationsbank NA (South), Atlanta, GA
 SIC 5621 5611 5632 5651 5661 Teenage apparel;
 Clothing accessories: men's & boys'; Apparel ac-
 cessories; Unisex clothing stores; Shoe stores.
 *Monty R Standifer CFO Tr
 *Loretta S Beck Sr VP Mgr
 *William S Kotch III VP
 *Georgia A Taylor VP
 Board of Directors: Alan W Crites, G Michael
 Machens, Robert E M Nourse, Lawrence H Titus
 Jr.

D-U-N-S 00-842-9839
GAEDCKE EQUIPMENT CO INC (TX)

8401 East Fwy, Houston, TX 77029-1613
 Tel (713) 674-4040 Founded/Ownrshp 1961
 Sales NA Emp NA

SIC 5082 7353 General construction machinery &
 equipment; Heavy construction equipment rental.

*Gilbert D Gaedcke Jr Ch Bd CEO

D-U-N-S 04-741-4693
GAESTEL MOTOR CO INC (CA)

TOYOTA OF MERCED
 1400 Auto Center Dr, Merced, CA 95340-5669
 Tel (209) 725-9000 Founded/Ownrshp 1969, 1981
 Sales 23.7MM Emp 60

SIC 5511 Automobiles, new & used.
 *Jerry Ingram Pr
 *Robert Gaestel Sec Tr
 *Bette C Gaestel VP
 *Charlie Heinrich Business

D-U-N-S 01-823-5408
GAETANO MASON CONTRACTORS INC (OH)

GAETANO MASONRY
 81 Maplecrest St SW, Canton, OH 44720-4279
 Tel (330) 499-1044 Founded/Ownrshp 1924
 Sales 16MM Emp 65

SIC 1542 1541 1521 Commercial & office build-
 ing contractors; Industrial buildings &
 warehouses; Single-family housing construction.
 *Daniel Gaetano Pr Tr
 *John Gaetano Sec
 *Daniel Rohrer VP

GAETANO MASONRY

See GAETANO MASON CONTRACTORS INC

D-U-N-S 61-549-9803 EXP
GAF BUILDING MATERIALS CORP (NJ)

(Suby of G INDUSTRIES CORP)
 1361 Alps Rd, Wayne, NJ 07470-3700
 Tel (201) 628-3000 Founded/Ownrshp 1986, 1989
 Sales 559MM Emp 2,000

SIC 3292 3296 Shingles, asbestos cement; Roof-
 ing mats, mineral wool.
 *Samuel J Heyman Ch Bd CEO
 *John M Sergey CFO VP
 *Leonard S Goodman VP
 *Mark Presto VP

D-U-N-S 62-749-3893 EXP
GAF CHEMICALS CORP

(Suby of G INDUSTRIES CORP)
 1361 Alps Rd, Wayne, NJ 07470-3700
 Tel (201) 628-3000 Founded/Ownrshp 1989
 Sales 689MM Emp 2,500

SIC 2869 3295 3569 3399 Ethers; Solvents, or-
 ganic; Roofing granules; Filters; Iron, powdered.
 *Samuel J Heyman Ch Bd CEO
 *Mark Buckstein Ex VP
 *James P Rogers Sr VP
 *Mark Presto VP
 Board of Directors: Ronnie F Heyman, Irving
 Kagen.

D-U-N-S 00-129-4172 EXP
GAF CORP (DE)

1361 Alps Rd, Wayne, NJ 07470-3687
 Tel (201) 628-3000 Founded/Ownrshp 1929, 1989
 Sales 1.1MM Emp 4,814

Bank Chase Manhattan Bank NA Inc, New York,
 NY
 SIC 2869 1429 2952 4832 Industrial organic
 chemicals; Solvents, organic; Ethers; Esters of
 phthalic anhydride; Basalt, crushed & broken-
 quarrying; Roofing materials; Radio broadcast-
 ing stations.

*Samuel J Heyman Ch Bd CEO
 *Sunil Kumar Pr
 *James P Rogers CFO Tr
 *Mark A Buckstein Ex VP GC
 *Carl R Eckardt Ex VP
 *John M Sergey Ex VP
 *Mark Presto VP
 Board of Directors: Ronnie F Heyman.

GAFCO

See GENERAL APPLIANCE & FURNITURE CO INC

D-U-N-S 07-239-6864 EXP
GAFFEY INC (OK)

6951 E 12th St, Tulsa, OK 74112-5605
 Tel (918) 836-6827 Founded/Ownrshp 1971
 Sales 24.3MM Emp 168

Bank Bank of Oklahoma Tulsa, Tulsa, OK
 SIC 3536 7699 Cranes, overhead travelling;
 Hoists; Industrial equipment services; Industrial
 machinery & equipment repair.

*Andrew F Gaffey Jr Pr
 *Rosemary Gaffey Sec Tr
 *Andrew Everett VP
 *Paul Miller VP
 *Doug Saure VP
 *Virginia Hocutt Cont

D-U-N-S 06-808-4086
GAFFEY INC OF TEXAS (TX)

(Suby of GAFFEY INC)
 6943 E 12th St, Tulsa, OK 74112-5605
 Tel (918) 836-6827 Founded/Ownrshp 1979
 Sales 12MM Emp 104

SIC 3536 7699 Hoists, cranes & monorails; In-
 dustrial machinery & equipment repair.
 *Andrew F Gaffey Jr Pr
 *Rosemary Gaffey Sec Tr
 *Andrew Everett VP
 *Paul Miller VP
 *Doug Saure VP
 *Virginia Hocutt Cont

D-U-N-S 06-932-9464
GAFFNEY BOARD OF PUBLIC WORKS INC (SC)

8 T W
 210 E Frederick St, Gaffney, SC 29340-2426
 Tel (864) 487-7171 Founded/Ownrshp 1907
 Sales 19.3MM Emp 105

SIC 4911 4952 4941 Distribution, electric power,
 sewerage systems; Water supply.

*Joe Dean Knuckles Ch Bd
 *Jack Millwood Sec
 *Grady Randolph Tr
 *H F Crater Jr Mgr
 Board of Directors: Brenda Earls, Roger D Harris

D-U-N-S 07-837-4436
GAFFNEY CLINE & ASSOCIATES INC (TX)

(Suby of G C A INTERNATIONAL LTD, England)
 16775 Addison Rd Ste 400, Dallas, TX 75248-
 1868
 Tel (972) 733-1183 Founded/Ownrshp 1962
 Sales 9.1MM Emp 26

SIC 8711 8999 Consulting engineer; Petroleum
 engineering; Geological consultant.
 *W B Cline Pr
 *Bernard Quek Cont

Board of Directors: P D Gaffney.

D-U-N-S 01-332-1039
GAFFNEY COMMUNICATIONS CO INC (NY)

310 Main St, Utica, NY 13501-1236
 Tel (315) 797-8222 Founded/Ownrshp 1937, 1962
 Sales 5.3MM Emp 60

Bank Bank of Utica Inc, Utica, NY
 Accts Barrone Howard Hilton & Powe
 SIC 5065 7629 Telephone equipment;
 Telephone set repair.

*Michael J Gaffney Pr
 *Janice Gaffney Sec Tr
 *Gary Morgan VP
 *Leeann Light Off Mgr

D-U-N-S 00-187-0138 EXP
GAFFNEY-KROESE ELECTRICAL SUPPLY

CORP (NY)
 51 Leonard St 53, New York, NY 10013-2954
 Tel (212) 925-2700 Founded/Ownrshp 1931, 1946
 Sales 11.6MM Emp 20

Bank Bank of New York, New York, NY
 Accts Leo Berg
 SIC 5063 Electrical supplies.

*John S Kroese Pr
 *John S Kroese III VP
 *Leo Berg Fin
 Board of Directors: Christopher Kroese.

GAGE BOWL NORTH

See WESTWARD CENTER INC

D-U-N-S 00-725-7108
GAGE BROTHERS CONCRETE PRODUCTS

INC (SD)
 4301 W 12th St, Sioux Falls, SD 57106-0303
 Tel (605) 336-1180 Founded/Ownrshp 1939, 1945
 Sales 14.9MM Emp 100

Bank First National Bank in Sioux Falls, Sioux
 Falls, SD
 SIC 3272 3271 Panels & sections, prefabricated
 concrete; Concrete block & brick.

*A C Gage Sr Ch Bd
 *Albert C Gage Jr Pr
 *Richard T De Vaney Sec Tr
 *Fredrick Gage VP
 *Tom Kelley VP
 *Thomas Gage VP Sls

D-U-N-S 04-293-2731
GAGE CANAL CO (CA)

7452 Dufferin Ave, Riverside, CA 92504-4917
 Tel (909) 780-1333 Founded/Ownrshp 1890
 Sales 1.1MM Emp 14

Accts B R Sharp & Co CPAs
 SIC 4971 Water distribution or supply systems for
 irrigation.
 *J E Lamar Pr
 *Virginia Dew GM

D-U-N-S 06-310-1521
GAGE CAROLINA METALS INC (NC)

1648 E Lawson St, Durham, NC 27703-5024
 Tel (919) 596-2146 Founded/Ownrshp 1976, 1982
 Sales 4.8MM Emp 65

Bank Nationsbank NA, Durham, NC
 SIC 3441 3599 Fabricated structural metal;
 Machine shop, jobbing & repair.

*Michael Gage Pr
 *Allan Davis VP
 *Barbara Gage VP
 *Alexander Poe VP Engg
 *Wayne Bridges Mgr Engg

D-U-N-S 01-706-8396
GAGE CHEVROLET INC (MI)

GAGE MOTOR MALL
 1701 S Beacon Blvd, Grand Haven, MI 49417-
 2647
 Tel (616) 842-2250 Founded/Ownrshp 1987, 1990
 Sales 18.7MM Emp 60

SIC 5511 7538 Automobiles, new & used; Pick-
 ups, new & used; Vans, new & used; General
 automotive repair shops.

*Edward A Gage Jr Pr
 *Lois Mieras Off Mgr

D-U-N-S 55-749-7918
GAGE CHRYSLER-PLYMOUTH-DODGE INC

1701 S Beacon Blvd, Grand Haven, MI 49417-
 2647
 Tel (616) 842-2250 Founded/Ownrshp 1988, 1990
 Sales 5.3MM Emp 20

SIC 5511 7538 New & used car dealers; General
 automotive repair shops.
 *Edward A Gage Jr Pr Tr
 *Allen M Meyers Sec
 *Bud Gebbens GM

D-U-N-S 02-244-2503
GAGE CLOTHING CO INC (MD)

GAGE MEN'SWEAR
 200 W Baltimore St, Baltimore, MD 21201-2500
 Tel (410) 727-0763 Founded/Ownrshp 1946

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1996

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PRIVATE COMPANIES

Fiscal Year-end: 10/31/96
Business Description:
 Exec. Recruitment & Placement Service
SIC: 7361
No. of U.S. Offices: 2
Personnel:
 Daniel A. Otakie (Chm. Bd., Pres., Chief Exec. Officer & Treas.)
Principal(s):
 Daniel A. Otakie

Auditor:
 Wolpoff & Company
 Baltimore, MD

Commercial Insurance Carrier:
 Clark Langrall, Inc.
 808 Providence Rd.
 Towson, MD 21204

Group Insurance Broker:
 Group Benefit Review
 8001 Harford Rd.
 Baltimore, MD 21234
 Tel.: 410-882-3700
 Fax: 410-882-3719

Legal Firm:
 Allen, Thibault & Alexander
 Baltimore, MD

Major Banking Relationship:
 NationsBank
 800 Townson Marketplace, 1238 Putty Hill Ave.
 Baltimore, MD 21204
 Tel.: 410-825-2124

HYRNETICS, INC.
 1055 Stevenson Ct. Ste. 102W
 Roselle, IL 60172
 Tel.: 708-893-4592
 Fax: 708-893-9967
 Toll Free: 800-654-7665
 Approx. Sls.: \$25,000,000
 Emp.: 20
Fiscal Year-end: 12/31/95
Business Description:
 Mfr. of Smoke Alarms
SIC: 3669
Personnel:
 Thomas Russo (Pres.)
 I Sha (Treas. & Sec.)
 Carl Pikus (Dir.-Sls. & Mktg.)

Q & W ELECTRIC CO.
 3500 W. 127th St.
 Blue Island, IL 60406
 Tel.: 708-388-5010
 Fax: 708-388-0755
 Year Founded: 1905
 Sales Range: \$20-39 Million
 Emp.: 250
Fiscal Year-end: 12/31/95
Business Description:
 Medium & High Voltage Electrical Equipment
 Import Export
SIC: 3699
Personnel:
 JD. Mueller (Chm. Bd.)
 John H. Mueller (Pres.)
 Randy Rowan (V.P.-Sls. & Mktg.)
 L. Arends (Mgr.-Mktg. Services)

GAF CORPORATION
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000
 Web Site: www.ispcorp.com
 Year Founded: 1965
Fiscal Year-end: 12/31/94
Business Description:
 Holding Company
SIC: 6719
Personnel:
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 Carl R. Eckardt (Vice Chmn.)
 James P. Rogers (Chief Fin. Officer & Sr. V.P.)

John M. Sergey (Exec. V.P.)
 Richard G. Weinberg (Exec. V.P., Gen. Counsel & Sec.)
 Louis S. Goldberg (Sr. V.P.-Human Resources)
 Mark Bounds (V.P.-Corp. Devel.)
 Christopher W. Nolan (Dir.-Investor Relations)

Subsidiary:

G-I Holdings Inc. (1)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-8525
 Approx. Sls.: \$1,156,173,000
 Assets: \$2,412,101,000
 Liabilities: \$2,427,892,000
 Net Worth: (\$15,791,000)
 Earnings: \$28,010,000
Fiscal Year-end: 12/31/94
 Holding Company
SIC: 6719
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 Carl R. Eckardt (Exec. V.P.-Corp. Devel.)
 John M. Sergey (Exec. V.P.)

Subsidiary:

G Industries Corporation (2)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-8525
 Holding Company
SIC: 6719
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 James P. Rogers (Chief Fin. Officer & Sr. V.P.)

Subsidiaries:

GAF Building Materials Corporation (3)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-4000
 Holding Company
SIC: 6719
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 James P. Rogers (Chief Fin. Officer & Sr. V.P.)
 Mark A. Buckstein (Exec. V.P., Gen. Counsel & Sec.)
 John M. Sergey (Exec. V.P.)

Subsidiary:

Building Materials Corporation of America (4)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-4000
 Fax: 201-628-4114
 Approx. Sls.: \$559,152,000
 Emp.: 1,774
 Mfr. of Building Products
 Export
SIC: 2952; 3229; 5039
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 James P. Rogers (Chief Fin. Officer & Sr. V.P.)
 Mark A. Buckstein (Exec. V.P., Gen. Counsel & Sec.)
 John M. Sergey (Exec. V.P.)
 William Baum (V.P.-Sls.)
 Jon Amdursky (Dir.-Worldwide Adv. & Communications)
 Michelle Brown (Sr. Adv. Specialist)

Subsidiaries:

BMC West (5)
 5210 E. Lake Sammamish Pkwy. S.E.
 Issaquah, WA 98027-7012
 Tel.: 206-391-2075
 Fax: 206-391-2060
 Sales Range: \$40-59 Million
 Emp.: 280
Fiscal Year-end: 12/31/93
 Wholesale & Retail Lumber & Construction Materials
 Import
SIC: 5211; 5031; 5039

BMCA Insulation Products, Inc. (5)
 300 N. Haven Ave.
 Ontario, CA 91761
 Tel.: 909-390-8811
 Fax: 909-390-8766
 Emp.: 260

Fiscal Year-end: 12/31/95
 Roof Insulation Boards
SIC: 2493
 Robert W. Eberle (Chm. Bd.)
 James J. Carcich (Pres.)
 Hugh Gray (Dir.-Worldwide Adv. & Communications)

GAF Chemical Corporation (3)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-8525
 Holding Company
SIC: 6719
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 James P. Rogers (Chief Fin. Officer & Sr. V.P.)
 Mark A. Buckstein (Exec. V.P., Gen. Counsel & Sec.)

Subsidiary:

International Specialty Products, Inc. (4)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000
 Tel.: 130374 GAF WAYNE
 Fax: 201-628-3594
 Toll Free: 800-526-5315
 Approx. Sls.: \$716,500,000
 Earnings: \$80,700,000
 Emp.: 2,400
Fiscal Year-end: 12/31/96
 Mfr. of Specialty Chemical Products
 Import Export
SIC: 2869; 5169; 3295
 Computer Systems/Hardware:
 IBM
 Samuel J. Heyman (Chm. Bd. & Chief Exec. Officer)
 Peter R. Heinze (Pres. & Chief Oper. Officer)
 Randall R. Lay (Chief Fin. Officer & V.P.)
 Carl R. Eckardt (Exec. V.P.-Corp. Devel.)
 Richard A. Weinberg (Exec. V.P., Gen. Counsel & Sec.)
 Jim Conway (Sr. V.P. & Gen. Mgr.-Specialty Derivatives)
 James Potter (Sr. V.P.-Bus. Units)
 James P. Rogers (Sr. V.P.-Fin. & Treas.)
 James J. Strupp (Sr. V.P.-Human Resources)
 Dan Andrews (V.P.-Engrng.)
 William Baum (V.P.-Sls.)
 Al Carlin (V.P.-Mfg.)
 Dr. Sunil Garg (V.P.-Environmental, Health & Safety)
 Alan Gordon (V.P. & Treas.)
 Jeffrey Kaplowitz (V.P.-Employee Services)
 Dr. Bob Mininni (V.P.-Res. & Devel.)
 John O'Keefe (V.P.-Facilities & Real Estate)
 John O'Keefe, Jr. (V.P.-Pur.)
 Jonathan H. Stern (V.P.-Strategic Bus. Services)
 Jon Amdursky (Dir.-Worldwide Adv. & Communications)
 Christopher W. Nolan (Dir.-Investor Rels.)
 Arthur W. Clark (Mgr.-Cash Mngmt.)
 Gordon Cook (Mgr.-Pension Admin.)
 Alan Goodman (Mgr.-Data Improvement Process)
 Linda Marion (Mgr.-Travel)
 William L. Roberts (Asst. Controller)

Subsidiaries:

Bluehall Incorporated (5)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-651-0165

Exterior Technologies Corporation (5)
 700 Highway 365
 Port Arthur, TX 77640
 Tel.: 409-736-0062
 Mfr. Roofing Accessories, Flashing & Drains: Electrically Heated Welding Devices
SIC: 3444; 3548; 2952; 3259
 Gerald Sanders (V.P.)

GAF Premium Products, Inc. (5)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000
 Approx. Rev.: \$18,255,000
 Earnings: (\$975,000)
Fiscal Year-end: 12/31/93
 Mfr. of Building Materials, Roofing & Siding.
 Precision Machining
 Import Export
SIC: 3272; 3251; 3999
 Computer Systems/Hardware:
 Microdata Spirit
 K. Fred Netter (Chm. Bd.)

Alfred E. Netter (Pres. & Chief Exec. Officer)
 Leonard Goodman (Chief Fin. Officer)
 Susan Scanici (V.P. & Treas.)
 Robert Weinberg (V.P. & Gen. Counsel)
 Stephen Forehl (Sec.)

ISP Chemicals Inc. (5)
 P.O. Box 37, Rt. 95 Industrial Area
 Calvert City, KY 42029
 Tel.: 502-395-4165
 Samuel J. Heyman (Chief Exec. Officer)
 Carl R. Eckardt (Pres. & Chief Oper. Officer)
 Mark A. Buckstein (Exec. V.P., Gen. Counsel & Sec.)
 Richard B. Olsen (Chief Fin. Officer & Sr. V.P.)

ISP Environmental Services Inc. (5)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000

ISP Filters Inc. (5)
 4438 Malone Rd.
 Memphis, TN 38118
 Tel.: 901-795-2445

ISP Global Technologies Inc. (5)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-7492

ISP International Corp. (5)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-7493

ISP Investments Inc. (5)
 818 Washington St.
 Wilmington, DE 19801
 Tel.: 302-429-7496

ISP Management Company, Inc. (5)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000

ISP Minerals Inc. (5)
 Rt. 116
 Blue Ridge Summit, PA 17214
 Tel.: 717-794-2184

ISP Mineral Products Inc. (5)
 34 Charles St.
 Hagerstown, MD 21740
 Tel.: 301-733-4000

ISP (Puerto Rico) Inc. (5)
 Ste. 206B, Iturregui Plaza, 65th Infanteria Ave.
 Rio Piedras, PR 00924
 Tel.: 809-768-5400

ISP Real Estate Company, Inc. (5)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000

ISP Realty Corporation (5)
 1361 Alps Rd.
 Wayne, NJ 07470
 Tel.: 201-628-3000

ISP Technologies Inc. (5)
 State Hwy. 146 & Industrial Rd.
 Texas City, TX 77590
 Tel.: 409-945-3411
 Samuel J. Heyman (Chief Exec. Officer)
 James J. Conway (Pres.)
 Carl R. Eckardt (Chief Oper. Officer)
 Mark A. Buckstein (Exec. V.P., Gen. Counsel & Sec.)
 Richard B. Olsen (Sr. V.P. & Chief Fin. Officer)

U.S. Intec, Inc. (5)
 1212 Briar Dr.
 Port Arthur, TX 77643
 Tel.: 409-724-7024
 Fax: 409-724-2348
 Approx. Sls.: \$95,621,644
 Assets: \$77,973,129
 Liabilities: \$55,162,694
 Net Worth: \$22,790,435
 Earnings: \$990,883
 Emp.: 356

GAF Corporation—(Continued)
Fiscal Year-end: 12/31/94
Computer Systems/Hardware:
 Mir. of Roofing Materials, Accessories
S.I.C.: 2952; 3444; 3548
Personnel:
 Danny J. Adair (Pres. & Chief Exec. Officer)
 S. Craig Noble (V.P.—Technical Services)
 Warren Sisson (Dir.—Mktg.)

Verona Inc.
 NCNE Plaza, Ste. 300, 7 North Laurens St.
 Greenville, SC 29601
Tel.: 803-271-9194

GAI CONSULTANTS, INC.
 570 Beatty Rd.
 Monroeville, PA 15146
Tel.: 412-856-6400
Fax: 412-856-4970
E-Mail:
 marketing@gaiconsultants.com

Web Site: www.gaiconsultants.com
Year Founded: 1958
Approx. Sis.: \$22,000,000
Emp.: 451
Fiscal Year-end: 12/31/96

Business Description:
 Engrng. Consultants Providing a Comprehensive Range of Planning, Study, Permitting and Design Services in the Areas of Civil, Environmental, Geotechnical and Structural Engineering; Mining; Water Resources; Industrial/Hazardous Waste Management; Municipal/Archaeological Landfill Design; Archaeological Surveys; Transportation; Risk Assessments; Environmental Site Assessments; Site Development; and Construction Monitoring
S.I.C.: 8711; 8731

No. of U.S. Offices: 6

Computer Systems/Hardware:
 DEC VAX 11/730; CADD Systems; PC ATclass Micro-computers; Apple Macintosh

Employee Matching Gifts Program:
 GAI has a 401(k) program to which they contribute \$.50 on the Dollar for up to a matching contribution of \$700 per year

Personnel:

Anthony M. DiGioia, Jr. (Pres.)
 Richard E. Gray (Sr. V.P.)
 Henry A. Salver (Sr. V.P.)
 Thomas D. Donovan (V.P.)
 John A. Hribar (V.P.)

Charles R. Rodgers (V.P. & Mgr.—Admin. Services)

Alfred C. Olson, Jr. (Controller)

Raymond J. Giarrusso (Treas. & Sec.)

Leon V. Kulasa (Dir.—Int'l. Mktg.)

Christine O'Donnell (Dir.—Corp. Communication)

R. Steven Atkins (Mgr.—Computer Services)

Jay S. Fitzpatrick (Mgr.—MIS)

Diane Landers (Mgr.—Cultural Resources Grp.)

Mark J. Pavlik (Mgr.—Bus. Rel.)

Jennifer Potter (Coord.—Mktg.)

Karen E. Wilson (Admin.—Asst.)

Barbara E. Reid (Librarian)

Principal(s):

Anthony M. DiGioia, Jr.

Lawrence R. Dodds

Thomas D. Donovan

Raymond J. Giarrusso

Richard E. Gray

John A. Hribar

Herbert M. Mandel

James E. Niece

Henry A. Salver

Auditor:

R.S. Markovitz & Co., P.C.

Pittsburgh, PA

Commercial Insurance Carrier:

Liberty Insurance Co.

Mount Lebanon, PA

Group Insurers:
 Blue Cross of Western Pennsylvania
 One Smithfield St.
 Pittsburgh, PA 15222
Toll Free: 800-242-6425

Legal Firm:
 Rothman & Gordon
 Pittsburgh, PA

Major Banking Relationship:
 Mellon Bank, N.A.
 Monroeville, PA

Pension Manager:
 Griffith & Bennett
 Pittsburgh, PA

Branches:

GAI Consultants, Inc. (1)

1400 Airports N. Office Park

Fort Wayne, IN 46825

Tel.: 219-489-2900

Fax: 219-489-4159

E-Mail: gailw@mxl.net

Web Site: www.gaiconsultants.com

Emp.: 18

Environmental & Civil Engineering

S.I.C.: 8711

Dr. James M. King (Branch Mgr.)

GAI Consultants, Inc. (1)

114 W. Lee St.

Charleston, WV 25302

Tel.: 304-344-5300

Fax: 304-344-8174

E-Mail: gailw@citynet.net

Web Site: www.gaiconsultants.com

Emp.: 29

Highway & Bridge Construction Projects

S.I.C.: 8711

Thomas A. Gray (Branch Mgr.)

GAI Consultants, Inc. (1)

1150 First Ave., Ste. 405

King of Prussia, PA 19406

Tel.: 610-768-8880

Fax: 610-768-8883

E-Mail: gaikop@aol.com

Web Site: www.gaiconsultants.com

Highway & Bridge Construction Projects

S.I.C.: 1622

Curtis E. Shugars (Mgr.—Eastern Reg.)

Subsidiaries:

GAI Construction Monitoring Services, Inc. (1)

570 Beatty Rd.

Monroeville, PA 15146

Tel.: 414-856-6400

Fax: 412-856-6400

Web Site: www.gaiconsultants.com

Emp.: 63

Construction Monitoring Expertise In Highway & Bridge Construction Projects

S.I.C.: 1622

John P. Wojyna (Pres.)

GAI Construction Services, Inc. (1)

1150 First Ave., Ste. 405

King of Prussia, PA 19406

Tel.: 610-768-8880

Fax: 610-768-8883

E-Mail: gaikop@aol.com

Web Site: www.gaiconsultants.com

Emp.: 20

Construction Monitoring Expertise In Highway & Bridge Construction Projects

S.I.C.: 1622

Curtis E. Shugars (Dir.—Eastern Reg.)

GAI Consultants-NC, Inc. (1)

3812-H Tarheel Dr.

Raleigh, NC 27609

Tel.: 919-878-4478

Fax: 919-878-4032

Web Site: www.gaiconsultants.com

Emp.: 9

Consulting Services In Geotechnical & Civil Structural Engineering With Emphasis On Highway & Bridge Design

S.I.C.: 1622

Wendell W. Parker (Mgr.—Engrng.)

GAI Consultants-Southeast, Inc. (1)
 201 E. Pine St., Ste. 200
 Orlando, FL 32801
Tel.: 407-423-8398
Fax: 407-843-1070
E-Mail: gaise@sprynet.com
Web Site: www.gaiconsultants.com
Emp.: 102
Consulting Services In Civil, Traffic & Structural Engineering & Construction Monitoring
S.I.C.: 8711; 1622
Gary M. DeJudas (Pres.)

GCI HOLDINGS CORPORATION
 2141 S. Jefferson St.
 Chicago, IL 60616
Tel.: 312-421-4030
Fax: 312-226-2634
Approx. Sis.: \$60,000,000
Fiscal Year-end: 12/31/95
Business Description:
 Holding Company
S.I.C.: 8719
Personnel:
 Gregory Gyllstrom (Pres.)
 James Pindak (Controller)

Holding:

Industrial Coatings Group, Inc. (1)

2141 S. Jefferson St.

Chicago, IL 60616

Tel.: 312-421-4030

Fax: 312-226-2634

Approx. Sis.: \$60,000,000

Emp.: 315

Fiscal Year-end: 12/31/95

Mr. Industrial Fabrics & Polyethylene Films Export

S.I.C.: 2295

Computer Systems/Hardware:

Bull DPS-6/6935

Gregory Gyllstrom (Pres. & Chief Exec. Officer)

Robert Dwyer (Chief Oper. Officer & Exec. V.P.)

Rolf Hennington (V.P.—Sis. & Mktg.)

Robert Matz (V.P.—Mktg.)

William Waldron (V.P.—New Market Devel.)

W. Wilson Troutman (Controller & Asst. Treas.)

George Pentaris (Treas. & Dir.—Admin. Services)

Mary Manual (Coord.—Mktg. Services)

Divisions:

Industrial Coatings Group (Sales Office) (2)

220 Broad St.

Kingsport, TN 37660

Tel.: 423-247-2131

Telex: 55-3241

Fax: 423-247-2134

Toll Free: 800-251-7520

Toll Free: 800-251-7528

Emp.: 300

Export

William Dooley (Mgr.—Customer Service)

L. Michael Holt (Mgr.—Book Products)

Phillips-Joanna, Inc. (2)

P.O. Box 425

Ladd, IL 61329

Tel.: 815-894-2331

Fax: 815-894-3387

Export

S.I.C.: 3081

Tom Malpass (Gen. Mgr.)

Robert Sapdo (Sis. Rep.)

GES INC.

Hwy. One Lee Shopping Center

Marianna, AR 72360

Mailing Address:

P.O. Box 649

Marianna, AR 72360

Tel.: 501-295-2484

Fax: 501-295-3551

Year Founded: 1962

Sales Range: \$20-39 Million

Emp.: 300

Fiscal Year-end: 12/31/95

Business Description:

Retail Grocery Stores; Food Giant

S.I.C.: 5411

No. of Mfg. Facilities: 7

Computer Systems/Hardware:

IBM PC

Personnel:

Oral W. Edwards (Chm. Bd. & Pres.)

Steve Edwards (Chief Oper. Officer V.P.)

W. Frank Morledge (Gen. Counsel)

Christine Edwards (Asst. Sec.)

Peggy Evans (Dir.—Personnel & Video Systems)

Danny Donaldson (Supvr.—Mngmt.)

Principal(s):

Oral W. Edwards

Steve Edwards

Auditor:

Jack R. Gentry, CPA

Marianna, AR

Major Banking Relationship:

Planters Bank & Trust

Forrest City, AR

GF INDUSTRIES, INC.

999 Baker Way, Ste. 200

San Mateo, CA 94404

Tel.: 415-312-8600

Fax: 415-312-8077

Year Founded: 1980

Sales Range: \$500-999 Million

Fiscal Year-end: 3/31/96

Business Description:

Holding Co.

S.I.C.: 6719; 6512; 2052

Personnel:

Michael R.B. Uyengsu (Pres.)

Marvin Bennett (V.P. & Controller)

Auditor:

Deloitte & Touche

50 Fremont St.

San Francisco, CA 94105-2230

Tel.: 415-393-4300

Fax: 415-227-0452

Major Banking Relationship:

Wells Fargo Bank

420 Montgomery St.

San Francisco, CA 94104

Tel.: 415-396-2257

Fax: 415-989-4319

Subsidiaries:

GF Properties, Inc.

930 98th Ave.

Oakland, CA 94603

Real Estate

S.I.C.: 6512

Sunshine Biscuits, Inc.

100 Woodbridge Center Dr.

Woodbridge, NJ 07095-1196

Tel.: 908-855-4000

Fax: 908-855-2944

Approx. Sis.: \$650,000,000

Emp.: 3,800

Fiscal Year-end: 3/31/95

Cookies & Crackers

Export

S.I.C.:</

APPENDIX Z-5

Binghamton Agway

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DIRECTORY[®]**

**America's Leading Public
& Private Companies**

**SERIES
1997**

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ISSN 0734-2861
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SIC 5812 5147 Eating places; Meats & meat products.

*Louise T Bates VP
*Jim Flory VP
*Charles Herbert VP

D-U-N-S 03-595-6556

AGRO LAND & CATTLE CO INC (AZ)

PINNACLE PEAK RESTAURANT

6541 E Tanque Verde Rd, Tucson, AZ 85715-3813
Tel (520) 296-0911 Founded/Ownership 1961
Sales 7.7MM Emp 170

Bank Bank of America Arizona, Phoenix, AZ
SIC 5812 6512 6514 American restaurant; Shopping center, property operation only; Dwelling operators, except apartments.

*Mary L Bates Ch Bd
*Daniel M Bates Pr
*Angela Owen CEO
*Jewel Bolin Tr Cont

D-U-N-S 15-060-8297

AGRO-CHEM INC (IN)

5976 S 300 W Lot 2, Wabash, IN 46992-8270
Tel (219) 563-0672 Founded/Ownership 1970, 1992
Sales 6.6MM Emp 19

Accts American Express Tax & Bus
SIC 5083 7699 Agricultural machinery; Agricultural equipment repair services.

*Ernie Peas Pr
*Roberta Peas Sec
Brian Peas Pur Agt

D-U-N-S 11-521-2599 EXP

AGRO-DYNAMICS INC (NI)

(Suby of ECOSCIENCE CORPORATION)

10 Alvin Court, East Brunswick, NJ 08816-2001
Tel (908) 257-4000 Founded/Ownership 1984, 1992
Sales 15MM Emp 50

Accts Arthur Andersen LLP
SIC 5083 3523 Agricultural machinery; Farm machinery & equipment; Planting, haying, harvesting & processing machinery; Harvesters, fruit, vegetable, tobacco, etc; Planting machines, agricultural.

*Michael Degiglio Pr
Harold Joannidi Cont

D-U-N-S 07-074-7282 EXP

AGRO-K CORP (MN)

36 37th Ave NE, Minneapolis, MN 55421-3638
Tel (612) 781-3867 Founded/Ownership 1976
Sales 2.5MM Emp 25

Bank Tcf Bank Minnesota FSB, Minneapolis, MN
SIC 2874 2048 2879 Phosphatic fertilizers; Feed supplements; Defoliants.

*A H J Rajamannan Pr
*Concie Rajamannan Sec Tr
Larry Shafer VP

Board of Directors: Phil Lundquist, Norm Petersen, Laverne Shafer.

D-U-N-S 83-952-4311

AGROMAC MANUFACTURING INC (NV)

220757 Highway 92, Gering, NE 69341-5201
Tel (308) 436-6119 Founded/Ownership 1993
Sales 31.2MM Emp 350

SIC 3523 Irrigation equipment, self-propelled; Potato diggers, harvesters & planters; Planting machines, agricultural.

*Joseph Schon Pr
*Bruce E Wood Sec VP

D-U-N-S 60-703-2612 EXP

AGRON INC (CA)

2440 S Sepulveda Blvd, Los Angeles, CA 90064-1712
Tel (310) 473-7223 Founded/Ownership 1989
Sales 45MM Emp 30

Bank Imperial Bank Inc, Inglewood, CA
SIC 2393 2353 Canvas bags; Hats, caps & millinery.

*Simon Skirrow Pr
*Ronald Hirschberg CEO
Anton Schiff CFO
*Agi Hirschberg Sec VP

D-U-N-S 84-901-4550

AGROTECH INC

1169 Nittany Valley Dr, Bellefonte, PA 16823-6411

Tel (814) 383-4800 Founded/Ownership 1992
Sales 1MM Emp 4

Accts Coopers & Lybrand LLP
SIC 2873 2048 Plant foods, mixed; from plants making nitrog, fertilizers; Prepared feeds.

*Ralph Daniels Pr CEO
*William F Drake Sec
*Nicholas Pelick VP

D-U-N-S 04-903-2642

AGROTORS INC (PA)

1750 Emmitsburg Rd, Gettysburg, PA 17325-7109
Tel (717) 334-6777 Founded/Ownership 1958
Sales 7MM Emp 28

Bank Adams County National Bank Inc, Gettysburg, PA

Accts Seligman Friedman & Co
SIC 0721 0851 Crop spraying services; Reforestation services; Fire fighting services, forest.

*Carroll Voss Ch Bd
*Timothy Voss Pr
Teresa L Shatzer CFO
*Edward Cunningham Sec VP

D-U-N-S 62-345-4485

AGROW FRESH PRODUCE INC (IL)

3637 W 38th St, Chicago, IL 60632-3307
Tel (312) 254-2600 Founded/Ownership 1991
Sales 15.7MM Emp 49

Accts Dettlerbeck & Associates Ltd
SIC 5148 Fresh fruits & vegetables.

*Michael Recchig Pr
*Donald Bond Sec Tr
*Jim Vasvery VP

AGS

See AMERICAN GENERAL SUPPLIES INC

D-U-N-S 02-389-0627

AGS OF HANOVER INC (VA)

AGS/CUDAS

11234 Air Park Rd, Ashland, VA 23005-3435
Tel (804) 798-1891 Founded/Ownership 1932, 1966
Sales 6.7MM Emp 15

Bank First Union National Bank of Virginia, Richmond, VA
SIC 5139 Footwear.

*A Cecil Jacobs Pr
*Jeff Tokar VP

AGS/CUDAS

See AGS OF HANOVER INC

D-U-N-S 01-152-9047 EXP

AGSCO CORP (IL)

945 Chaddick Dr, Wheeling, IL 60090-6449
Tel (847) 520-4455 Founded/Ownership 1900, 1980
Sales 5MM Emp 20

Bank Cole-Taylor Bank Inc, Wheeling, IL
SIC 5085 Abrasives.

*Harvey Plonsker Pr
*Edward Pinsol Sec VP
Robert Scher VP

D-U-N-S 05-904-1707

AGSCO INC (ND)

2600 Mill Rd, Grand Forks, ND 58203-1506
Tel (701) 775-5325 Founded/Ownership 1938
Sales 33.3MM Emp 98

Bank First American Bank Valley, Grand Forks, ND
Accts Drees Risky & Vallager Ltd
SIC 2879 5191 5083 Agricultural chemicals; Chemicals, agricultural; Farm & garden machinery.

*Lawrence A Brown Ch Bd
*Randy Brown Pr
*L Russell Brown CEO
*Timothy L Brown Sec Tr
Marc Geatz Crd Mgr

AGSE

See ADVANCED GROUND SYSTEM ENGINEERING CORP

AGSOURCE COOPERATIVE SERVICES

See WISCONSIN DAIRY HERD IMPROVEMENT COOPERATIVE

D-U-N-S 62-568-3446

ACTSPORTS INC (CO)

ADVANCED GOLF TECHNOLOGIES

6890 S Tucson Way 202, Englewood, CO 80112-3923
Tel (303) 792-5000 Founded/Ownership 1986, 1992
Sales 625M Emp 18

Tkr Sym AGTP Exch OTC
Bank Colorado National Bank, Denver, CO
SIC 5045 5734 Computers, peripherals & software; Computer & software stores.

*Michael D Tanner Pr
*Gregory F Jablonski CEO
*Dianne Harvanek Sec Tr
*Robert Wetzel VP

D-U-N-S 00-876-9994

AGUA DULCE COOPERATIVE INC (TX)

1200 1st St, Agua Dulce, TX 78330
Tel (512) 998-2215 Founded/Ownership 1948
Sales 1MM Emp 3

Bank Norwest Bank Alice, Alice, TX
SIC 5153 Grains.

Dan Mc Donough Mgr
Board of Directors: Frank Hoelscher Jr, Kenneth Richter, Lawrence Pavlik.

D-U-N-S 09-112-0089

AGUADILLA MOTORS INC (PR)

(Suby of SANTOS COMERCIAL INC)

Km 129 Hm 2 RR 2, Aguadilla, PR 00603
Tel (787) 891-6848 Founded/Ownership 1981
Sales 9.1MM Emp 6

Bank Banco Santander-Puerto Rico Inc, San Juan, PR

Accts Saul Rodriguez Montalvo
SIC 5511 Automobiles, new & used.

*Catalino Sanchez Pr
*Yolanda A Flores Sec Tr
*Judith Barreto VP

D-U-N-S 78-305-4257

AGUADILLA SHOE CORP

(Suby of WOLVERINE WORLD WIDE INC)

Highway 111 Km 32, Aguadilla, PR 00603
Tel (787) 891-0302 Founded/Ownership 1987
Sales 30.7MM Emp 650

Accts Ernst & Young LLP
SIC 3131 Uppers.

*Steven Duffy Pr
*Lawrence C Paulson Sec
*Steven Gullis Tr
*Francisco Reyes Asst Tr Comp
*Gary Hohlheid VP

AGUAS FRESCAS FESTIVAL

See ESPARZA RUBEN

D-U-N-S 61-336-4025

AGUILAR FORMING REBAR CONSTRUCTION

2955 S Belt Line Rd, Dallas, TX 75253-4502
Tel (972) 286-2948 Founded/Ownership 1989
Sales 3.5MM Emp 350

SIC 1791 Structural steel erection.
Santos Aguilar Ownr
Lynn Reznicek Cont

D-U-N-S 06-818-7962

AGUILAR GEORGE JR

INLAND STEEL

25062 5th St, San Bernardino, CA 92410-5120
Tel (909) 889-2747 Founded/Ownership 1981
Sales 400M Emp 2

Bank Bank of America National Trust & Savings Association, San Bernardino, CA
SIC 1791 1799 Iron work, structural, Ornamental metal work.

George Aguilar Jr Ownr

D-U-N-S 10-574-7109

AGUILAR MONTALVO EDGAR

EL MARVILLOSO MENDO DE LOS DICES

PO Box 11332, San German, PR 00683
Tel (787) 892-4170 Founded/Ownership 1971
Sales 1.6MM Emp 7

Accts Rafael Lopez Zapata CPA
SIC 5145 5441 Candy; Candy.
Edgar Aguilar Montalvo Ownr

D-U-N-S 15-385-0839

AGUIRRE ARCHITECTS INC (TX)

12700 Park Central Dr Ste, Dallas, TX 75251-1522
Tel (972) 788-1508 Founded/Ownership 1960
Sales 7.3MM Emp 82

SIC 8712 8711 8742 Architectural services; Engineering services; Planning consultant; Facilities support services.

*Pedro Aguirre Pr
*C Earl Dedman VP
*Norris D Fletcher VP
*Kenneth D Franch VP
*Frost E Gardner VP
*Peter M Winters VP

D-U-N-S 10-345-8121

AGUIRRE HAL C

1450 Grant Ave Ste 201, Novato, CA 94945-3142
Tel (415) 892-4795 Founded/Ownership 1963
Sales 1.9MM Emp 46

SIC 6515 Mobile home site operators.
Hal C Aguirre Ownr
Dean Moser Acctnt

D-U-N-S 03-816-3226

AGUSTA AEROSPACE CORP (DE)

(Suby of AGUSTA SPA, Italy)

3050 Red Lion Rd, Philadelphia, PA 19114-1128
Tel (215) 281-1400 Founded/Ownership 1980
Sales 63.6MM Emp 100

Bank Corestates Bank NA, Philadelphia, PA
Accts Coopers & Lybrand LLP
SIC 5088 5599 Aircraft & space vehicle supplies & parts; Helicopter parts; Aircraft dealers.

*Dr Robert Budica Pr CEO
*Louis Bartolotta VP
*Vincent Genovese VP
James D Corcoran Jr Cont

D-U-N-S 08-346-2333

AGVISE LABORATORIES INC (ND)

Hwy 15 E, Northwood, ND 58267
Tel (701) 587-6010 Founded/Ownership 1976
Sales 2.2MM Emp 30

Accts Brady Martz & Associates
SIC 8731 Agricultural research.

*Edward Lloyd Pr
*Robert Wallace CFO
*Robert Deutsch Sec VP
*John Nordgaard VP

ACVISION

See DAIRYLAND COMPUTER & CONSULTING CO

ACWAY ENERGY PRODUCTS

See ACWAY PETROLEUM CORP

D-U-N-S 00-224-9159

ACWAY INC (DE)

333 Butternut Dr, De Witt, NY 13214-1803
Tel (315) 449-7061 Founded/Ownership 1964
Sales 2MM Emp 9,000

Tkr Sym AWAY Exch OTC
Bank Chase Manhattan Bank NA Inc, New York, NY

Accts Coopers & Lybrand LLP
SIC 2048 2879 5191 5172 2026 2024 Prepared feeds; Livestock feeds; Agricultural chemicals; Farm supplies; Animal feeds; Seeds & bulbs; Fertilizers & agricultural chemicals; Petroleum products; Gasoline; Kerosene; Diesel fuel; Fluid milk; Ice cream & frozen desserts.

*Ralph H Hettner Ch Bd
David M Hayes Sr VP Svcs
Peter J O'Neil Sr VP Fin
Robert A Fischer VP
Kevin S Fuess VP
Stephen H Hoeler VP
Michael R Hopsicker VP
Dennis J Lahood VP
Donald F Schalk VP
Robert D Sears VP
Margaret N Luttinger VP Hum Rsrcs
William L Parker VP Info Svcs
Stephen B Burnett VP VP Cp
Board of Directors: Keith H Carlisle, Peter D Hanks, Frederick A Hough, Stephen P James, Robert L Marshman, Samuel F Minor, Donald E Pease, John H Ross, Carl D Smith, Thomas E Smith, John H Talmage, Gary K Van Slyke, Joel L Wenger, Edwin C Whitehead, Christian F Wolff Jr, William W Young.

D-U-N-S 07-581-0051

ACWAY INSURANCE CO INC (NY)

(Suby of ACWAY INC)

5794 Widewaters Pky, De Witt, NY 13214-1845
Tel (315) 449-7061 Founded/Ownership 1954, 1983
Sales NA Emp 125

SIC 6331 Fire, marine & casualty insurance & carriers; Property damage insurance.
*Gerald R Seiber Pr

*Barbara S Woolard
*Gerald Guggler
Martin Haggerty

D-U-N-S 04-925-

ACWAY PETROLEUM CO

AGWAY ENERGY PRODUCTS

(Suby of ACWAY INC)

333 Butternut Dr, De Witt, NY
Tel (315) 449-7061 Founded/Ownership 1964
Sales 510MM Emp 1,7C

Bank Key Bank of New York, S
Accts Coopers & Lybrand LLP
SIC 5983 5172 5075 Fuel oil & Gasoline; Diesel fuel; Kerosene; ing & air conditioning.

*Donald P Cardarelli
*Michael R Hopsicker
Daniel Coble
John A Hamilton
Ronald Young
Cliff Conover
*Lance Harvey
Gary Friedman
Mike Meath

D-U-N-S 05-78/

ACWAY SYSTEMS INC (LA)

12959 Ronaldson Rd, Baton R 1519
Tel (504) 778-1440 Founded/Ownership 1970, 1992
Sales 4.7MM Emp 25

Accts Basil M Lee & Co CPAs
SIC 4213 4214 Trucking, exce- ing with storage.

*Leonard F Aguilard
*Suzanne Bourgeois
*Rudy B Aguilard
*J M Aguilard

ACWEEK MAGAZINE

See GRAND FORKS HERALD IN

D-U-N-S 03-321

AH FOOK T LIMITED (HI)

AH FOOK'S SUPERMARKET

Kahului Shopping Center, Ka-
Tel (808) 877-3308 Founded/Ownership 1980
Sales 8.9MM Emp 51

Bank First Hawaiian Bank, Ka
SIC 5411 Supermarkets, inde-
*K S Hew

*Raymond Hew
*Eric Umetsu
*Marilyn Umetsu

AH FOOK'S SUPERMARKET

See AH FOOK T LIMITED

AHA

See ADVANCED HARDWARE A-

D-U-N-S 03-933

AHA INSURANCE RESOU

(Suby of AMERICAN HOSPITA-

SERVICES INC)

737 N Michigan Ave, Chicago,
Tel (312) 266-2601 Founded/Ownership 1964
Sales NA Emp 16

Accts Ernst & Young LLP
SIC 6411 Insurance brokers.

*Dixie Arthur
David R Bledsoe
*Fred Entin

D-U-N-S 00-606-1436

AHAUS TOOL & ENGINEE

200 Industrial Pky, Richmond,
Tel (317) 962-3571 Founded/Ownership 1980
Sales 10.8MM Emp 10

Bank Bank One Richmond N
Accts Brady Ware & Schoenle
SIC 3599 3544 Custom machi-
shop, jobbing & repair; Spe-
& fixtures.

*Loren C Ahaus
*Frederic Ahaus
*Tim Wise
David Miller
Board of Directors: Galen Mil-
nambro.

D-U-N-S 10-583

AHAVA DAIRY PRODUCT

120 3rd St, Brooklyn, NY 112
Tel (718) 243-2300 Founded/Ownership 1980
Sales 17.2MM Emp 40

Accts Bob Friedbauer
SIC 5143 Dairy products, exce
*Moshe Banayan
*Fariborz Banayan

D-U-N-S 84-726

AHDC INC (CA)

1997

DIRECTORY OF

CORPORATE

AFFILIATIONS

VOLUME

4

U.S. PRIVATE COMPANIES

"WHO OWNS WHOM"

National Register Publishing
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New Providence, New Jersey

COMPANIES

AHERN

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George Crispin (V.P.-Industrial & Domestic Bus. Devel.)
John O'Grady (V.P.-Quality Assurance)
Pat Monaghan (Dir.-Natl. Retail Sls.)
James B. Scott (Dir.-Personnel)
Doug Frengle (Mgr.-Export)
Ray Hoffmaster (Mgr.-Distr.)
Dennis Spink (Mgr.-Govt. & Industries Affairs)

Auditor:
KPMG Peat Marwick
1211 S.W. Fifth Ave.
Portland, OR 97204

Major Banking Relationship:
United States National Bank of Oregon
P.O. Box 3850, 309 S.W. 6th St., 5th Fl.
Portland, OR 97208
Tel: 503-275-6438

AGROMAC INTERNATIONAL, INC.

(Formerly Lockwood Corporation)
220757 E. Hwy. 92
Gering, NE 69341
Mailing Address:
P.O. Box 400
Gering, NE 69341
Tel: 308-436-5051
Fax: 308-436-5732
Year Founded: 1935
Sales Range: \$20-39 Million
Emp.: 450
Fiscal Year-end: 6/30/95

Business Description:
Mfr. of Specialized Farm Equipment; Hoists, Pivot Irrigation Systems; Potato Planting & Harvesting equipment
Import Export
S.I.C.: 3523; 3713; 3531

Computer Systems/Hardware:
Hewlett-Packard 949

Personnel:
Bruce Wood (Chm. Bd., Pres. & Chief Exec. Officer)
Lawrence Lawlor (Chief Fin. Officer)
Joe Schon (Exec. V.P.)
Bruce Fisher (V.P.-Mktg. & Sales)
Ralph Adams (Dir.-Human Resources)
Rodney Benson (Mgr.-Special Prods.)
Roy Dugan (Mgr.-Pur.)
Nancy Kerr (Mgr.-Data Processing)
Amy Mulcahy (Mgr.-Communications)
John Williams (Mgr.-Intl.)

Auditor:
Deloitte & Touche
1040 NBC Cir.
Lincoln, NE 68508

Commercial Insurance Carrier:
Jardine Insurance
Kansas City, MO

Group Insurer:
Wisconsin Area Health Fund
Madison, WI

Legal Firm:
Sherman & Howard
3000 First Interstate Tower N., 633 17th St.
Denver, CO 80202
Tel: 303-297-2900

Major Banking Relationship:
Scottsbluff National Bank & Trust
Scottsbluff, NE

AGSCO, INC.
2600 Mill Rd.
Grand Forks, ND 58203
Mailing Address:
P.O. Box 13458
Grand Forks, ND 58208-3458
Tel.: 701-775-5325
Fax: 701-775-9587
Year Founded: 1935

Approx. Sls.: \$40,300,000
Emp.: 100
Fiscal Year-end: 10/31/96
Business Description:
Agricultural Chemicals, Seeds & Air Transfer Equipment
Import Export
S.I.C.: 2879; 5191
No. of Mfg. Facilities: 1
No. of U.S. Offices: 17
Personnel:
L. Russell Brown (Chm. Bd.)
Randy Brown (Pres. & Chief Exec. Officer)
Dave Glessner (Chief Fin. Officer)
Timothy Brown (Exec. V.P.)
Orville Swenson (Dir.-Chemical Research)

Auditor:
Drees, Risky
Grand Forks, ND

Legal Firm:
McConn, Fisher, Olsen & Daley Ltd.
Grand Forks, ND

Major Banking Relationship:
First American Bank, N.A.
Grand Forks, ND

AGWAY, INC.
333 Butternut Dr.
De Witt, NY 13214
Mailing Address:
P.O. Box 4933
Syracuse, NY 13221
Tel.: 315-449-7061
Fax: 315-449-6281
Web Site: www.agway.com
Year Founded: 1964
Approx. Sls.: \$1,700,000,000
Emp.: 5,000
Fiscal Year-end: 6/30/96
Business Description:
Farm Supply Cooperative; Manufacture & Distribution of Farm Production Supplies; Wholesale Food, Farm & Petroleum Products
Import Export
S.I.C.: 5172; 2033; 5153
No. of U.S. Offices: 1

Computer Systems/Hardware:
IBM
Corporate Giving Program: United Way; Agway Foundation
Personnel:
Ralph H. Heffner (Chm. Bd.)
Robert L. Marshman (Vice Chm.)
Donald P. Cardarelli (Pres. & Chief Exec. Officer)
David M. Hayes (Sr. V.P.-Corp. Services, Gen. Counsel & Sec.)
Peter J. O'Neill (Sr. V.P.-Fin., Controller & Treas.)
R.A. Fischer, Jr. (V.P.-Agricultural Prods.)
Stephen H. Hoeler (V.P.-Pub. Affairs)
Michael R. Hopsicker (V.P.-Energy Grp.)
D.J. LaHood (V.P.-Country Prods. Grp.)
William L. Parker (V.P. & Chief Info. Officer)
D.F. Schalk (V.P.-Agway Retail)
Karen A. Johnson (Asst. Treas.)
Robert V. Daly (Dir.-Computer & Facility Services)
John F. Feeney (Dir.-Corp. Reporting)
Martin P. Frankenfield (Dir.-Taxes)
Leslie Smith (Dir.-Trust Investments)

Wesley C. Anderson (Mgr.-Corp. Claims)
Kevin W. Smith (Mgr.-Cash)
Deena J. Stevensor (Mgr.-Health Care Programs)
Virginia A. Westmiller (Mgr.-Payroll & Benefits Systems Compliance)
Barbara S. Woolard (Mgr.-Corp. Records)

Auditor:
Coopers & Lybrand
One Lincoln Cir.
Syracuse, NY 13202
Tel.: 315-474-8541
Fax: 315-474-0259

Major Banking Relationship:
The Chase Manhattan Bank
395 N. Service Rd.
Melville, NY 11747
Tel.: 212-552-8123

Subsidiaries:

Agway Agricultural Products (AAP) (1)
P.O. Box 4741
Syracuse, NY 13221
Tel.: 315-461-2848
Fax: 315-461-2848
Agricultural Products
Robert A. Fischer (V.P.-Agway/AAP)
Ralph W. Briggs (Exec. Dir.-Ops.)
Michael P. Spyker (Dir.-Farm Seed Sls.)

Division:

Country Products Group (2)
P.O. Box 4933
Syracuse, NY 13221
Tel.: 315-449-6576
Fax: 315-449-6289
Agricultural Products
Dennis J. LaHood (V.P.-Country Prods. Group)
Courtney B. Burdette (Dir.-Specialty Prods.)
Ronald P. Hazenstab (Dir.-Natural State Seed Ops.)
Jeffrey L. Hicks (Dir.-Fin. & Admin.)
C. Lou Doan (Dir.-Continuous Improvement)

Agway Energy Products (AEP) (1)
333 Butternut Dr.
De Witt, NY 13214
Tel.: 315-449-7380
Fax: 315-449-6682
Approx. Sls.: \$500,000,000
Emp.: 1721
Distribute Petroleum Products, Markets
Home Heating Oils, Propane Diesel Fuels, Gasoline & Heating Equipment.
S.I.C.: 5172
Michael Hopsicker (Pres.)
Kevin Williams (Dir.-Sls. & Mktg.)
Robert Mott (Mgr.-Sls. & Service Pennsylvania)
William Shank (Mgr.-Sls. & Service)
Richard Stevens (Mgr.-Sls. & Service)
Sallyann Wassmuth (Category Mgr.-Energy)

Agway Insurance Co. (1)
P.O. Box 4851
Syracuse, NY 13221
Tel.: 315-449-7121
Fax: 315-445-2821
S.I.C.: 6411
Gerald R. Seeber (Pres.)
Marvin K. Achilles (V.P.-Agriculture & Related Markets)
Joan Berkey (V.P.-Admin. & Systems)
Gerald C. Guggen (V.P.-Fin. & Treas.)
Edward F. Nedell (V.P.-Personal Markets)
Michael C. Phillips (V.P.-Claims)

Subsidiary:

Agway General Agency (2)
P.O. Box 4851
Syracuse, NY 13221
Tel.: 315-477-7121
S.I.C.: 6411

Agway Retail (1)
Salina Meadows Office Park, 301 Plainfield Rd.
Syracuse, NY 13212-4540
Tel.: 315-461-2711
Fax: 315-461-2003
Agricultural Services
Donald F. Schalk (V.P.-Agricultural & Related Services)
Robert E. Berkey (Dir.-Retail Ops.)
Michelle M. Burnett (Dir.-Fin. & Control)

Bruce C. Dailey (Dir.-Consumer Mktg. & Ops.)
David Menapace (Dir.-Representative Sls. & Ops.)

Telmark, Inc. (1)
P.O. Box 4943
Syracuse, NY 13221
Tel.: 315-449-7935
Fax: 315-445-0003
Leasing
S.I.C.: 7359
Daniel J. Edinger (Pres.)
Richard A. Kalin (Controller)
George F. Lott (Dir.-Mfr. Programs)
Kipp R. Weaver (Dir.-Credit)
Linda Wiggins (Dir.-Customer Ops.)
Anne B. Farella (Mgr.-Pkg. & Prod.)
Herbert E. Gerhart (Mgr.-Fin.)

J.F. AHERN CO.
855 Morris St.
Fond Du Lac, WI 54935
Mailing Address:
P.O. Box 1316
Fond Du Lac, WI 54936-1316
Tel.: 414-921-9020
Fax: 414-921-8632
Year Founded: 1880
Approx. Sls.: \$72,000,000
Assets: \$28,400,000
Liabilities: \$18,700,000
Net Worth: \$9,700,000
Earnings: \$2,400,000
Emp.: 450
Fiscal Year-end: 10/31/95

Business Description:
Mechanical & Fire Protection Contractors
S.I.C.: 1711
No. of U.S. Offices: 6

Computer Systems/Hardware:

IBM AS 400
Personnel:
John E. Ahern (Chm. Bd. & Chief Exec. Officer)
John E. Ahern, III (Pres. & Chief Oper. Officer)
Michael H. Krueger (Chief Fin. Officer & V.P.-Fin. & Admin.)
Anthony J. Ahern (V.P.-Fabrication)
James H. Dhein (V.P.-Fire Protection)
Robert J. Fischer (V.P.-WWater)
Alan R. Fox (V.P.-Fire Protection)
Norbert J. Schmidt (V.P.-Mech.)
Matthew J. Hall (Controller)
Steve Brook (Dir.-IS)
Mahin A. Witkowski (Dir.-Mktg.)
Jill Gellings (Office Mgr.)
Susan Popp (Mgr.-Human Resources)
Rick Robinson (Mgr.)
Faye Twohig (Mgr.)
Mary Abitz (Admin. Asst.)

Divisions:

Ahern Fire Protection (1)
N56W16743 Ridgewood Dr., Ste 800
Menomonee Falls, WI 53051
Tel.: 414-252-5921
Fax: 415-252-5927
Fire Protection Contractor

Ahern Fire Protection (1)
4428 S. 139th St.
Omaha, NE 68137
Tel: 402-894-1045
Fax: 402-894-9132

Ahern Fire Protection (1)
5575 Elmwood Ave., Ste. B
Indianapolis, IN 46203
Tel.: 317-781-0784
Fax: 317-781-0854
Fire Protection Contractor

Ahern Fire Protection (1)
1100 Howard St.
Elk Grove Village, IL 60007
Tel: 847-228-6939
Fax: 847-228-7175
Fire Protection Contractor

APPENDIX Z-6

Malchak Salvage Company

Name: **Malchak Salvage CO**
Address: **360 Castle Creek Rd**
City: **Castle Creek, NY 13744**
Contact: **George Malchak (Owner)**
County: **Broome**
MSA: **Binghamton, NY**

Phone: **(607) 648-4827**
Employees: **10-19**
Est. Sales: **\$2.5 - \$5 Million**
Location:
Credit Rating Code *: **Good**
ABI Number: **117112862**
Public:

<u>SIC</u>	<u>Lines of Business</u>	<u>Ad Size</u>	<u>Years</u>
5093-12	Recycling Centers (wholesale)	A	10+

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* Our Credit Rating Codes are indicators of probable ability to pay. They are based on business demographic factors such as number of employees, years in business, industry stability and barriers to entry, and government data. While they do not reflect actual payment history, the ratings are a good starting point. We recommend that these ratings should not be the sole factor used in making a credit decision, especially for larger dollar amounts. You must obtain more information from bank and trade references, local credit bureaus, or other sources before extending credit. We will not be liable for any losses resulting from the use of this information.

APPENDIX Z-7

Vindale Corporation

CAPITAL CHANGES REPORTER

IN SEVEN VOLUMES

- Vol. 1— How to Use This Reporter; Explanatory Guide; Original Issue Discount on Bonds; Interest—Bonds Acquired Flat; Index to New Matters; New Matters—Changes Subsequent to Main Alphabetical Listings; Alphabetical Listing of Companies—A
- Vol. 2— Alphabetical Listing of Companies Continued—B to D
- Vol. 3— Alphabetical Listing of Companies Continued—E to H
- Vol. 4— Alphabetical Listing of Companies Continued—I to Nes
- Vol. 5— Alphabetical Listing of Companies Continued—Net to Soc
- Vol. 6— Alphabetical Listing of Companies Continued—Sod to Z
- Vol. 7— Dividends—Nontaxable—Capital Gain; Dividends—For Current Tax Return; Dividends—For Last Tax Return; Dividends—For Prior Tax Returns; Worthless Securities; Public Utility Preferred Stocks—Dividends Received Credit; Investors' Tax Guide; War Casualty Losses



By CCH Business Law Editors

COMMERCE, CLEARING, HOUSE, INC.

4025 West Peterson Avenue Chicago, Illinois 60646

NEW BASIS (% OF OLD BASIS)

Village Super Market Inc.—continued

Holders of class A common have the opportunity through 2-27-87, on a one-time-only basis, of converting their class A common, share for share, into class B common. Conversion apparently is nontaxable.

3-20-87 Class A and B common split 4-1. Record date 3-2-87. Nontaxable. 25.0000%*

Villager Inc.—See Villager Industries, Inc.**Villager Industries, Inc.**

6- 1-66 Common split 5-4. Record date 5-10-66. Nontaxable. 80.0000%*
5-17-67 Common split 5-4. Record date 5-2-67. Nontaxable. 80.0000%*

Note for all stock dividends above

Cash paid for fractions is apparently taxable as a dividend.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

11- -68 Name changed to Villager Industries, Inc. from Villager Inc.
5- -73 Merged into Jonathan Logan Inc. Stockholders of Villager Industries received \$50 cash per share common held. Compare cash with basis to compute capital gain or loss.

Vilter Manufacturing Co.

4-28-61 Incorporated in Wisconsin.
1-15-63 10% common stock dividend. Record date 12-31-62. Nontaxable. 90.9091%*
Cash paid for fractions at \$18 per share is taxable as a dividend.
12-15-65 100% common stock dividend. Record date 11-30-65. Nontaxable. 50.0000%*
12-16-68 5% common stock dividend. Record date 11-29-68. Nontaxable. 95.2381%*
12-15-69 5% common stock dividend. Record date 11-28-69. Nontaxable. 95.2381%*
12-15-70 5% common stock dividend. Record date 11-30-70. Nontaxable. 95.2381%*
12-15-71 3% common stock dividend. Record date 11-30-71. Nontaxable. 97.0874%*
Cash paid for fractions is taxable as a dividend. Counsel's opinion.
11-27-72 50% common stock dividend. Record date 11-10-72. Nontaxable. 66.6667%*
Cash paid for fractions at \$19.50 per share is taxable as a dividend. Counsel's opinion.

Note for all stock dividends above

Cash paid for fractions is apparently taxable as a dividend.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock

Vinco Corp. (Detroit)

3-22-33 Incorporated in Michigan as Vinco Tool Co.
6-25-40 Present title adopted. Common stock split 48,334-1, no par to \$1 par. Nontaxable. 2.0689%*
4-14-42 Rights 2-3 at \$5.50. Stock quoted at 5-5¹/₂. Rights apparently had no value. Expired 4-21-42. Nontaxable.
5-31-52 Acquired assets of Industrial Stamping & Manufacturing Co. See latter company for details.
8-28-61 Offered convertible debenture 6s, 1976 at 100.
Debenture 6s, 1976 are convertible (nontaxable) into common at \$10 per share initially.
4-27-62 After this date, debenture 6s, 1976 are convertible (nontaxable) into common at \$9.51 per share.
6- 5-62 5% common stock dividend. Record date 4-27-62. Nontaxable. 95.2381%*
Fractions may be bought or sold. Compare any cash received for fractions with basis of fraction to compute capital gain or loss.
1-28-63 Filed petition for arrangement under Chapter XI.
3-29-63 Federal Court approved SEC motion to transfer reorganization proceedings to Chapter X.
6-16-71 Payment of \$62.50 per \$1,000 convertible debenture 6s, 1976 available upon surrender of debentures. Compare proceeds with basis to compute capital gain or loss.

Vindale Corp.

1965 Incorporated in Ohio.
7-28-72 50% common stock dividend. Record date 7-12-72. Nontaxable. 66.6667%*

(Continued on the next page)

* Apply percentage to basis per share of original stock to arrive at new basis per share of original and new stock, or shares resulting from a stock split.

NEW BASIS (% OF OLD BASIS)

Vindale Corp.—continued

Cash paid for fractions at \$27.04 per share is apparently taxable as a dividend.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

12-31-76 Value: common, \$3.

12- 3-81 Merged. Stockholders received \$0.70 cash per share held. Compare cash with basis to compute capital gain or loss.

Vineland National Bank & Trust Co. (N. J.)

1883 Chartered.

1945 100% stock dividend. Nontaxable. 50.0000%*

1954 Stock split 10-1, \$100 to \$10 par. Nontaxable. 10.0000%*

2- 1-61 100% stock dividend. Nontaxable. 50.0000%*

12-30-69 Reported approved merger into Peoples National Bank of New Jersey (Westmount). Nontaxable.

Per share Vineland: 3 1/4 shares Peoples. 100.0000%

Vineyard National Bancorp

9-23-91 20% common stock dividend. Record date 9-10-91. Nontaxable. 83.3333%*

Cash paid for fractions at \$9 per full share is taxable as a dividend. Company's opinion.

If no cash received, use percentage above. If cash received, divide total basis of shares held prior to stock dividend by total number of shares held thereafter to determine basis per share of old and new stock.

Vinland Property Trust—See "Dividends" division.

1-28-83 Shares of beneficial interest split 3-1. Record date 1-14-83. Nontaxable. 33.3333%*

3-24-89 Rights attached to common, 1-1. Rights are exercisable for 1 share common at \$2.50 or, in the case of company's acquisition, for a number of acquiring company's common having a value twice the exercise price. Rights become exercisable only if a person or group acquires 20% or more of company's common, or makes a tender or exchange offer for at least 20% of company's common. No income results from receipt of rights, and rights apparently take a zero basis. (Rev. Ruling 90-11.) Rights expire 3-23-99 and are redeemable, at company's option, at \$0.01 per right.

7- 3-89 Name changed to Vinland Property Trust from Consolidated Capital Realty Investors.

Vintage Capital Corp.

2-24-89 Offered units (600 shares common, 600 class A warrants, 600 class B warrants, and 600 class C warrants) at \$6 per unit.

In the absence of separate quotations, components of unit apparently would be carried as a unit. See ¶ 625, "Explanatory Guide," for unit rule.

Each class A, B and C warrant is exercisable for the purchase of 1 share common at \$0.02, \$0.03 and \$0.04, respectively. Warrant expiration dates: class A, 2-24-90; class B, 2-24-91; class C, 2-24-92.

Vintage Enterprises Inc.

8-25-89 Filed petition under Chapter 11 of the Federal Bankruptcy Code.

Vintage Group, Inc.

2-14-86 Distribution, 1 share Marcorp, Inc. common for each 8 shares Hammer Technologies common held. Record date 2-7-86. Distribution is a return of capital to be applied in reduction of basis. Any excess over basis is capital gain. Counsel's opinion.

Fractions of Marcorp, Inc. common disregarded.

Marcorp, Inc. common stock is nontransferable at the present time.

All stockholders: Basis of Marcorp, Inc. common received is market value on date of distribution. Date of acquisition for holding period is date of receipt. Company has furnished a market value of \$0.001 per share Marcorp, Inc. common.

5- 6-86 Common split 3-2. Record date 4-29-86. Nontaxable. 66.6667%*

Fractional shares disregarded.

5-30-86 Distribution, 1 share Tullus Corp. common for every 12 shares Hammer Technologies common held. Record date 5-23-86. Nontaxable. Company's opinion.

Published quotations for Tullus Corp. unavailable.

(Continued on the next page)