

Earnings Reports

General Motors Reports Profits Of \$797 Million

General Motors Corp. yesterday reported net income of \$797 million for the second quarter, compared with profits of \$723 million in the second quarter of 1972.

Per-share earnings for the second quarter of 1973 were \$2.78, compared to \$2.52 for the same period last year.

GM noted that its first-quarter profits totaled \$817 million (\$2.84).

On Thursday, Ford Motor Co. reported record earnings for its second quarter; earlier in the week, Chrysler Corp. also reported record sales and earnings for the same period.

GM said continuing strong demand in both North American and overseas markets resulted in near-record unit sales and record dollar sales during the second quarter.

Worldwide sales of GM cars and trucks totaled 2,392,000 units in the second quarter up 7 per cent from the 2,240,000 units sold in the comparable quarter last year, but less than the first quarter, up 7 per cent from units sold. Dollar sales in the second quarter totaled a record \$9.61 billion, compared with \$8.46 billion in last year's period.

GM Chairman Richard C. Gerstenberg and President Edward N. Cole attributed the first to second quarterly profit drop to increased labor and material costs not offset by price increases. Earnings amounted to 8.3 per cent of sales, down from the 8.5 per cent earning in both last year's second quarter and this year's first.

GM, the nation's largest industrial corporation, re-

ported record dollar sales and net earnings for the first half of the year. Dollar sales totaled \$19.18 billion for the first six months of 1973, up from \$16.24 billion for the 1972 period. Net earnings for the first half was a record \$1.61 billion (\$5.62 per share) compared with \$1.37 billion (\$4.78 per share) in the 1972 first half.

Aenta Life & Casualty reported that operating earnings for the first six months of 1973 were \$85.3 million or \$3.20 per common share, an increase of 17 per cent over the \$72.7 million or \$2.71 per common share for the first half of 1972.

Second quarter operating earnings rose to \$50.9 million or \$1.91 per common share, an increase of 7.8 per cent over the \$47.2 million or \$1.76 per common share for second quarter of last year.

John H. Filer, chairman of the diversified insurance and financial services concern, said, "Better overall earnings from life insurance business, a continuing satisfactory level of profits from group health lines, and significant growth in investment income contributed to the improved results."

"Results for the second quarter and first half are encouraging," Filer said. "We believe that earnings for the second half of this year should be somewhat better than a year ago, although the third quarter in 1972 was a particularly favorable one. For the full year 1973 we continue to expect a satisfactory gain in earnings over 1972."

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| LATEST PERIOD | | YEAR EARLIER | | LATEST PERIOD | | YEAR EARLIER | |
|--|---|---------------------------------------|-----------|---------------------------------------|--------------------|--------------------|-----------|
| Net Income | Per Share | Net Income | Per Share | Net Income | Per Share | Net Income | Per Share |
| Acme-Cleveland (9 mo., 6-30): | \$5,175,892 (1.34) | \$1,914,663 (.50) | | Herff Jones (4th qtr., 6-30): | 1,500,000 (.82) | 1,400,000 (.71) | |
| Admiral Corp. (6 mo., 7-1): | a-5,317,000 (.92) | b-4,032,000 (.78) | | Kerr-McGee (2nd qtr., 6-30): | 19,000,000 (.76) | 15,600,000 (.69) | |
| | a-Before tax credit \$1,696,000 (.29) | b-Before tax credit \$1,345,000 (.26) | | Kan. City Pwr. & Light (6 mo., 6-30): | 7,700,000 (1.06) | 8,900,000 (1.36) | |
| Allied Products (6 mo., 6-30): | 2,956,000 (1.57) | a-1,981,000 (1.00) | | Piedmont Nat. Gas (6 mo., 6-30): | 4,700,000 (2.10) | 3,500,000 (1.67) | |
| | a-After loss from discontinued operations \$260,000 (.14) | | | R. P. Scherer (1st qtr., 6-30): | 2,316,000 (.24) | a-2,069,000 (.21) | |
| Ashland Oil (9 mo., 6-30): | 69,789,000 (2.40) | 47,291,000 (1.83) | | a-Excludes \$56,000 (.01) credit. | | | |
| Bemis Co. (6 mo., 6-30): | a-5,177,000 (1.10) | b-4,006,000 (.86) | | Scovill Mfg. (2nd qtr., 6-30): | 4,975,000 (.63) | 4,493,000 (.57) | |
| | a-After spec. charge \$1,375,000 (.31) | b-After spec. charge \$923,000 (.21) | | Texas Gas Tran (2nd qtr., 6-30): | 8,526,000 (.87) | a-8,518,000 (.87) | |
| Cominco Ltd. (6 mo., 6-30): | 19,200,000 (1.13) | a-11,700,000 (.70) | | a-Excludes \$10,700,000 (.13) credit. | | | |
| | a-After spec. charge \$900,000 (.05) | | | UGI Corp. (6 mo., 6-30): | 5,600,000 (1.34) | 6,000,000 (1.47) | |
| Commercial Solvents (6 mo., 6-30): | 2,385,000 (.77) | 1,197,000 (.38) | | Baif. Gas & Elec. (2nd qtr., 6-30): | 20,800,000 (.73) | 17,100,000 (.65) | |
| Consumers Power (2nd qtr., 6-30): | 22,137,402 (.71) | 20,613,199 (.77) | | Booth Newspapers (6 mo., 6-30): | 4,300,000 (.88) | 3,700,000 (.76) | |
| Dominion Tex. Co. (yr., 6-30): | 8,800,000 (1.12) | 7,200,000 (.92) | | R. R. Donnelley (2nd qtr., 6-30): | 7,299,000 (.38) | 6,571,000 (.34) | |
| Emhart Corp. (6 mo., 6-30): | a-7,409,000 (1.46) | b-6,393,000 (1.23) | | Fueua Ind. (2nd qtr., 6-30): | 4,000,000 (.39) | 3,100,000 (.32) | |
| | a-Inc. spec. gain \$1,267,000 (.25) | | | Norris Ind. (2nd qtr., 6-30): | 4,978,000 (1.20) | 4,438,000 (1.03) | |
| Falconbridge Nickel (6 mo., 6-30): | a-22,108,000 (4.46) | b-4,071,000 (.82) | | Dan River (2nd qtr., 6-30): | 2,700,000 (.46) | 1,100,000 (.18) | |
| | a-Inc. spec. credit \$2,259,000 (.45) | | | Samsonite (2nd qtr., 6-30): | 2,300,000 (.46) | 1,300,000 (.26) | |
| Ford Motor Can. (6 mo., 6-30): | 84,700,000 (10.21) | 57,200,000 (6.89) | | Signal Cos. (2nd qtr., 6-30): | a-12,100,000 (.54) | b-10,600,000 (.48) | |
| Interlake, Inc. (6 mo., 6-30): | a-8,303,000 (2.15) | b-6,933,000 (1.73) | | a-Excludes \$364,000 (.01) credit. | | | |
| | a-Inc. spec. credit \$1,262,000 (.33) | | | b-Excludes \$347,000 (.01) credit. | | | |
| Interpublic Group (6 mo., 6-30): | a-4,232,000 (1.66) | 2,587,000 (.99) | | Taylor Wine (yr., 6-30): | 6,846,669 (1.57) | 5,471,274 (1.29) | |
| | a-Inc. spec. gain \$265,000 (.05) | | | Wallace-Murray (2nd qtr., 7-1): | 3,159,000 (.84) | 2,570,000 (.67) | |
| Missouri Pacific RR (6 mo., 6-30): | 20,501,232 | 15,148,515 | | Zurn Ind. (1st qtr., 6-30): | 1,156,927 (.21) | 1,002,278 (.18) | |
| Seven-Up (6 mo., 6-30): | 6,844,299 (.65) | 6,313,186 (.58) | | | | | |
| Stone Container (6 mo., 6-30): | 2,927,000 (.87) | 1,449,000 (.43) | | | | | |
| 20th Century-Fox (6 mo., 6-30): | a-3,493,000 (.99) | b-5,343,000 (1.62) | | | | | |
| | a-Inc. spec. credit \$3,423,000 (.40) | | | | | | |
| | b-Inc. spec. credit \$1,398,000 (.16) | | | | | | |
| UARC, Inc. (9 mo., 6-30): | 3,245,600 (1.58) | 2,693,800 (1.31) | | | | | |
| Van Dorn Co. (6 mo., 6-30): | 2,104,992 (.70) | 1,527,829 (.52) | | | | | |
| Walgreen Co. (9 mo., 6-30): | 9,682,504 (1.49) | 7,785,687 (1.21) | | | | | |
| Consol. Bathurst (2nd qtr., 6-30): | 3,700,000 (.50) | 1,400,000 (.09) | | | | | |
| Cook Ind. (yr., 5-31): | 23,800,000 (7.83) | 3,900,000 (1.26) | | | | | |
| W. F. Hall Printings (1st qtr., 6-30): | 1,100,000 (.59) | 1,000,000 (.54) | | | | | |
| Huck Mfg. (yr., 5-31): | 2,193,519 (1.01) | 1,077,081 (.49) | | | | | |