

MOODY'S®

OTC
INDUSTRIAL
MANUAL

1982

Liabilities:		
Notes payable	4,549	1,478
Accts. etc. pay.	18,624	14,135
Income tax	6,989	6,842
Div. payable	913	822
Total current	31,075	23,277
Notes pay.	2,768	
Long-tm. debt	7,200	
Def. inc. tax	3,794	
Def. compensation	3,005	
Cl. A stk. (\$0.10)	456	
Cl. B stk. (\$0.10)	374	
Cap. in exc. par. val.	12,932	
Retained earnings	108,584	
Reacquired stk.	dr8,739	
Total	161,449	134,463
Net current assets	49,112	43,926
Deprec.	16,313	14,346

Class A shs. at cost: 1981, 909,252; 1980, 908,652.
 Reclassified for comparative purposes.
Long Term Debt: Outstg., Mar. 31, 1981, \$7,200,000 3 3/4%-8% industrial revenue bonds, due 1990.
 The requirements of the bond indenture include the maintenance by the Co. of minimum consolidated net worth of \$45,000,000 and net working capital of \$20,000,000.
Capital Stock: 1. **Class A com.; par \$0.10:** Auth., 10,000,000 shs.; outstg., Mar. 31, 1981, 3,653,179 shs.; in treasury, 909,252 shs.; par \$0.10.
 Has no voting rights.
 Has preference as to divs.
 Convertible into class B: Upon affirmative vote of holders of two-thirds of outstg. class B com. shs., all Class A com. shs. will be converted into Class B shs. on sh. for sh. basis.
Dividends:
 1972 \$4 1/2 1973 \$0.46 1974 \$0.50 1/4
 1975 \$0.53 1976 \$0.54 1/4 1977 \$0.65
 1978 \$0.75 1979 \$0.82 1/4 1980 \$0.92 1/4
 1981 \$0.50 1982 \$0.25
 To Jan. 5, also paid 1/2 in stock.
 Also stock dividends: Jan. 4, 1981, 1% National Bank, Jersey City, N.J.
 Offered: (275,000 class A com. shs.) at \$20 a sh. on June 15, 1971 thru Lehman Brothers Inc. and associates.
 (1,000,000 shs. at \$24.50 a sh. on Jan. 26, 1973 thru Lehman Bros., Inc. and associates. Offering did not represent new financing.
NASDAQ Symbol: BLOCA.
Price Range: 1981 1980 1979 1978 1977
 High 20 1/2 15 1/4 18 1/2 13 1/2 14 1/4
 Low 14 1/2 11 1/4 11 1/2 11 11 11
 2. **Class B com.; par \$0.10:**
 Auth., 10,000,000 shs.; outstg., Mar. 31, 1981, 3,740,000 shs.; reserved for conversion of class A com. 128,000 shs.; par \$0.10.
 Has voting rights with no preemptive rights.
 Entitled to divs. only after such divs. are declared on class A com.
 May convert class A into class B. See class A, above.

BLUE CHIP STAMPS

History: Incorporated in California on Feb. 5, 1968 as successor to business formed in 1956.
 On Jan. 3, 1972 acquired 67% of outstg. shs. of See's Candy Shops, Inc. and thru tender offer and private purchases increased holdings to 99% at Mar. 3, 1973.
 From Mar. 3, 1973 thru Jan. 1977, increased ownership in Wesco Financial Corp. from 21.9% to 80.1%.
 In Apr. 1977 acquired Buffalo Evening News for cash.
 In 1977, acquired 25% of equity Pinkerton's Inc. (Increased to 32% in 1978).
Business: Trading stamp service; incentive programs; manufactures and sells candy, newspaper publication, steel service center, savings and loan.
Property: Co. leases office and warehouse space in Los Angeles, Cal. Most of Co.'s redemption stores are on leased premises.
Subsidiaries: See's Candy Shops, Inc. (100%); Mutual Savings (80%); Precision Steel (80%); and Buffalo Evening News, Inc. (100%).
Affiliate: Pinkerton's, Inc. (37%).
Officers
 C.T. Munger, Chmn.
 D.A. Koepffel, Pres.
 J.K. Klepper, Vice-Pres.
 J.E. Reed, Vice-Pres.
 F.P. Kinsinger, Vice-Pres.
 Stanford Lipsy, Vice-Pres.
 K.E. Wittmeyer, Vice-Pres.
 R.H. Bird, Vice-Pres. & Chief Fin. Off.
 E.P. Paulson, Sec. & Contr.
 J.L. Jacobson, Treas.
Directors
 C.T. Munger
 R.H. Bird
 W.E. Buffett
 Ron Stever
 A.J. Wolf
 D.A. Koepffel
Auditors: Price Waterhouse.
General Counsel: Burke, Williams & Sorensen.
Executive Office: 5801 South Eastern Avenue, Los Angeles, CA 90040. Tel.: (213)685-8615.

Consol. Income Acct., 52 wks. to (\$000 omitted):

	12/26/81	12/27/80	12/29/79
Revenues	245,972	219,299	199,222
Cost of sales, etc.	136,306	123,613	119,189
Sell. etc. exp.	76,777	67,988	63,622
Interest, etc.	4,037	6,133	5,039
Income taxes	10,424	7,215	3,369
Minority int.	926	570	495
Secur. gain	6,731	2,381	1,243
Equity earn.	3,393	5,625	6,795
Net Income	27,626	20,389	15,526
Prev. ret. earn.	141,135	121,989	107,706
Dividend	1,243	1,243	1,243
Retan. earn.	167,518	141,135	121,989
Earn. com. sh.	\$5.33	\$3.94	\$3.00
Yr.-end com. shs.	5,179,000	5,179,000	5,179,000
Deprec. & amort.	\$5,579,000 (1980)	\$5,051,000 (1979)	\$4,843,000 (1980)
1979, \$2.76) before sec. gains.			

Consolidated Balance Sheet (\$000 omitted):

Assets:	12/26/81	12/27/80
Cash & equiv.	35,324	20,061
Mkt. secur.	142,633	134,191
Receiv. net	15,197	13,858
Inventories	16,904	16,233
Prepays.	15,663	13,476
Prop. & equip.	\$2,997	\$2,684
Exc. cost acq.	14,203	14,674
Invest.	18,172	19,384
Oth. equity secur.	4,163	4,163
Total	314,656	288,724
Liabilities:		
Accts. etc. pay.	22,269	20,153
Unred. trad. stamps	64,263	64,028
Notes payable	37,163	33,028
Income taxes	10,375	5,688
Minority int.	11,346	10,260
Com. stk. (\$1)	5,179	5,179
Pd-in capital	1,579	1,579
Retain. earn.	167,518	141,135
Secur. val. allow.	dr5,035	dr2,351
Total	314,656	288,724
Deprec., etc.	31,703	27,706
At lower of cost (fifo) or mkt.	Invest. in Mutual	
Net unrealized loss on mkt. equity secur.		

Auditor's Report: The following is an excerpt from the report of Independent Auditors, Price Waterhouse, as it appeared in 1981 Annual Report.
 "As explained in Note 10 to the accompanying consolidated financial statements during 1977 a subsidiary of the Company was named a defendant in an action seeking damages for alleged violations of the antitrust laws. The outcome of this action cannot currently be determined. If this action should ultimately result in a liability or in liquidation of the subsidiary, appropriate provision will be made in the consolidated financial statements at the time such liability of loss is ascertained and prior years' consolidated financial statements will not be restated.
 In our opinion, subject to the effects of such adjustments, if any, as might have been required had the outcome of the uncertainty referred to in the preceding paragraph been known, the consolidated financial statements examined by us present fairly the financial position of Blue Chip Stamps and its subsidiaries at December 26, 1981 and December 27, 1980, and the results of their operations and the changes in their financial position for each of the three fiscal years in the period ended December 26, 1981, in conformity with generally accepted accounting principles consistently applied."

Long Term Debt: Outstg. Dec. 26, 1981, \$37,163,000 various notes payable.
Capital Stock: com; par \$1:
 Auth., 7,000,000 shs.; outstg., Dec. 26, 1981, 5,179,000 shs.; par \$1.
 Berkshire Hathaway, Inc. owns 31 1/2% of outstg. shs.
 Par changed from \$0.33 1/4 to \$1 Nov. 4, 1969 by a 4-for-1 split.
 Has one vote per sh. with right of cumulative voting for directors. No preemptive rights.
 Dividends paid:
 On \$0.33 1/4 par shs.:
 1968 Nil 1969 \$0.15
 On \$1 par shs.:
 1969 \$0.03 1970 0.22 1971-81 \$0.24
 1982 0.18
 To Aug. 5.
Transfer Agents and Registrars: Bank of America, N.T. & S.A., San Francisco.
 Offered: (621,600 shs.) see debts. above.
 Offered: (687,540 shs.) at \$16.50 a sh. on Dec. 17, 1969 thru Merrill Lynch, Pierce, Fenner & Smith, Inc. and associates. Offering did not represent new financing.
NASDAQ Symbol: BLUE.
Price Range: 1981 1980 1979 1978 1977
 High 28 25 25 1/4 22 1/4 17
 Low 19 16 1/2 17 1/2 15 1/2 15 1/4

BLUE JAY ENERGY CORP.

History: Incorporated in Delaware on Dec. 1, 1980.
Business: Engaged in the acquisition, exploration, development and operation of oil and gas properties.
Property: Has interests in oil and gas properties in Noble County, Oklahoma; Kingfisher

County, Oklahoma; Logan County, Oklahoma; Rains County, Texas. Co. also leases office space in Bala Cynwyd, Pa., and Oklahoma City, Okla.

Officers
 R.M. Bernstein, Pres.
 P.W. Kendall, Sec. & Treas.
Directors
 R.M. Bernstein
 R.L. Jennings
 P.W. Kendall
 M.A. Krause
 H.W. Leonard
 A.B. Miller
 B.R. Peril

Auditors: Coopers & Lybrand.
General Counsel: Goodman & Ewing.
No. of Stockholders: Dec. 31, 1981, 1,200.
No. of Employees: Dec. 31, 1982, 2.
Address: 150 Monmouth Rd., Bala Cynwyd, PA 19004. Tel.: (215)668-9333.

Consolidated Income Account, year ended Dec. 31, 1981 (from SEC report—\$000 omitted):

Oil & gas sales	107
Interest inc.	189
Other inc.	33
Total revs.	439
Prod. costs	33
Gen. & admin. exp.	535
Deprec. & depl.	89
Dry hole costs	187
Comb. prop. costs	37
Net loss	629
Earn. com. share	d\$0.12
Yr.-end com. shs.	7,210,000
As reported on \$315,972 aver. shs.	Costs related to combination of Jan. 1981 properties.

Consolidated Balance Sheet, as of Dec. 31, 1981 (from SEC report—\$000 omitted):

Assets:	
Cash & invests.	2,714
Accts. receiv.	110
Other curr. assets	11
Total	2,834
Liabilities:	
Net prop. etc.	2,147
Notes rec.	90
Defer. stk. offering costs	6
Other assets	6
Total	5,077

Capital Stock: Com.; par \$0.01:
 Auth., 15,000,000 shs.; outstg., Dec. 31, 1981, 7,210,000 shs.; par \$0.01.
 Entitled to one vote per sh. with non-cumulative voting for directors. No preemptive rights.
Transfer Agent: Rocky Mountain Stock Transfer Agency, Inc.
 Offered (3,500,000 shs.) at \$1.00 per sh. (proceeds to Co., \$0.90 per sh.) on May 12, 1981 thru Columbine Securities, Inc.; Coughlin & Co., Inc. and associates.
NASDAQ Symbol: BJEC.
Price Range: 1981, 1 1/4-1/4.

BLUEFIELD SUPPLY CO.

History: Incorporated in West Virginia, Apr. 12, 1921, and acquired entire capital stock of Clark Hardware & Furniture Co. and since has organized the Rish Equipment Companies and Dixie Appliance Co. (see below).
 On Feb. 1, 1963 acquired Virginia Electric, Inc. (sold in Apr. 1971).
 On Aug. 1, 1973 acquired G.N. Crawford Equipment Co. in Monroeville, Pa. for \$552 shares.
 On May 1, 1974, acquired Greene Hardware & Supply Co.
Business: Distributors of mine, mill, electrical and contractors supplies and equipment, also hardware, heating and plumbing supplies, hospital supplies, appliances and television in Bluefield and Huntington, W.Va. and Roanoke, Va. and surrounding area.
 Has wholesale hospital supply house in Bluefield and Ripley, operated as Skyland Hospital Supply Division, and wholesale appliance house in Bluefield, Huntington, W.Va., Roanoke, Va. and Kingsport, Tenn., operated as Mason-Dixon Distributors, a division of the company.
Property: Company operates facilities located as follows:
 Ohio
 Cincinnati
 Cleveland
 Youngstown
 Cadiz
 Columbus
 Sharonville
 Toledo
 Pennsylvania
 Monroeville
 Maryland
 West Virginia
 Clarksburg
 Parkersburg
 St. Albans
 Huntington
 Beckley
 Bridgeport
 Ripley
 Bluefield
 Virginia
 Coeburn

Frostburg
Tennessee
Kingsport

Salem
Roanoke
Norfolk
Richmond

Subsidiaries
Rish Equipment Co.
Industrial Tractor Co. (Div.)
Dixie Appliance Co.
Crawford Equipment Co.

Officers
C. I. Johnston, Jr., Chairman
B. W. Harvey, Pres. & Chief Exec. Off.
J. E. Gillenwater, Exec. Vice-Pres. & Chief Admin. Off.
R. L. Scales, Vice-Pres., Sec. & Treas.
M. A. Fendry, Vice-Pres. & Contr.

Vice-Presidents
T. E. Rhodes
N. R. Walker
M. F. Dotson

Directors
C. E. Cauthen
M. A. Corte
J. E. Gillenwater
Harman Woodward
W. K. Bentley
C. I. Johnston, Jr.
A. S. Kemper, Jr.

A. A. Modena
R. L. Moore
R. M. Richardson
J. M. Swalm, Jr.
G. F. Walker
L. C. Tierney, Jr.
B. W. Harvey

Auditors: Arthur Young & Co.
General Counsel: Richardson, Kemper, Hancock & Davis.
Annual Meeting: In Apr.
No. of Stockholders: Dec. 31, 1981, 1,252,902.
No. of Employees: Dec. 31, 1981, 1,905.
Main Office: 100 Bluefield Ave., Bluefield, WV 24701. Tel.: (304) 325-6131.

Consolidated Income Account, years ended Dec. 31 (\$'000 omitted):

	1981	1980	1979
Net sales	113,811	116,765	129,822
Other income	2,458	1,718	1,980
Total	116,269	118,483	131,802
Cost of sales	90,436	91,944	101,901
Sell., etc., exp.	18,724	18,007	17,876
Gen. taxes	2,390	2,271	2,164
Deprec.	1,360	1,379	1,452
Interest	2,451	3,775	3,343
Income taxes	245	470	2,404
Net profit	663	637	2,662
Prev. ret. earn.	34,335	35,015	33,855
Dividends	1,128	1,316	1,503
Retained earn.	33,871	34,336	35,105
Earn. com. sh.	\$0.53	\$0.51	\$2.12
Yr. end com. shs.	1,252,902	1,252,902	1,252,902

Consolidated Balance Sheet, as of Dec. 31 (\$'000 omitted):

	1981	1980
Assets:		
Cash	3,677	2,711
Receiv., net	12,805	13,153
Prepaids, inventory	40,234	46,328
Prepay., etc.	1,323	814
Total current	58,038	63,206
Net prop.	12,111	11,565
Misc. assets	1,278	951
Total	71,432	75,721
Liabilities:		
Notes, etc., pay.	8,700	13,045
Accts. payable	7,015	5,138
Accruals, etc.	2,199	2,169
Fed. inc. tax	255	417
Lse. oblig. due	419	444
Total current	18,587	21,214
Notes payable	13,519	14,544
Cap. lse. oblig.	491	738
Def. inc. tax	882	807
Com. stock (\$2)	2,599	2,599
Pd.-in-surplus	1,979	1,979
Retained earn.	33,871	34,336
Retacc. stk.	d/496	d/496
Total	71,432	75,721
Net curr. assets	39,851	41,992
Deprec.	9,274	8,278
Lower cost (fifo) or replace. mkt.	236,448	sh. at cost.

Note: Above 1980 & 1979 statements restated to reflect chgs. in acctg. for compensated absences.

Long Term Debt: Outstanding Dec. 31, 1981, \$14,010,015 (excluding current portion) comprised of:
(1) \$2,000,000 6 3/4% promissory notes payable \$150,000 each Dec. 1975-80 and \$325,000 each Dec. 1, 1981-87; balance due June 1, 1988.
(2) \$3,700,000 8% notes payable \$100,000 1974-1980; \$250,000 1981-1988 and \$530,000 1989-1992.
(3) \$1,185,000 6 3/4% lease obligation underlying industrial revenue bonds due 1993.
(4) \$1,575,000 8 1/2% lease obligation underlying industrial revenue bonds due 1995.
(5) \$4,700,000 8 1/2% notes payable \$200,000 1977-80; \$250,000 1981-92; \$550,000 1993-96.
(6) \$491,272 capital lease obligations.
(7) \$358,743 other notes payable.
Note agreements contain restrictions relating to dividends, additional borrowings and other matters. At Dec. 31, 1981, \$7,152,694 of retained earnings was free of most restrictive of such provisions.

Capital Stock Com.; par \$2:
AUTHORIZED—5,000,000 shares; outstanding, Dec. 31, 1981, 1,252,902 shares; in treasury, 46,448 shares; par \$2.
Par changed from \$100 to \$20 Dec. 12, 1947 by 5-for-1 split; from \$20 to \$4 Nov. 28, 1956 by 5-for-1 split and from \$4 to \$2 Apr. 19, 1971 by 2-for-1 split.

VOTING RIGHTS—Has one vote per share.
DIVIDENDS—(Payments since 1937 follow):
On \$100 par shares:
1938—\$10.00 1939—\$12.00 1940—\$10.00
1941-44—12.00 1945-46—8.00 1947—8.50
On \$20 par shares:
1948—3.00 1949—4.00 1950-56—5.00
On \$4 par shares:
1957-69—1.00 1970—1.12 1/2 1971—0.25
\$2 par shares:
1971—0.45 1972-73—0.60 1974—0.80
1975—1.15 1976—1.20 1977—1.40
1978-79—1.20 1980—1.05 1981—0.90
1982—0.30
[Also paid 100% stock dividend Dec. 30, 1944.
[To June 30.

TRANSFER AND DIVIDEND DISBURSING AGENT AND REGISTRAR—Company.
NASDAQ Symbol: BFLD
PRICE RANGE— 1981 1980 1979 1978 1977
High 20 1/2 23 1/4 24 3/4 26 1/4
Low 12 1/4 12 1/4 16 1/2 17 1/2 19 1/4

BOGERT OIL CO.
History: Co., formerly Dick Bogert, Inc., was incorporated on Jan. 15, 1979 in Oklahoma. On Sept. 30, 1981, acquired all assets of Future Resources Ltd. in exchange for 321,900 shs. of previously unissued com. stk. of Co.
Business: Engaged in oil and gas exploration and development activities, sponsors oil and gas limited partnership investment programs, and owns interests in producing oil and gas properties in Oklahoma. Co. is also engaged in the business of acquiring oil and gas undeveloped lands for development or resale to third parties and owns and operates a drilling rig.
Property: Has interests in oil and gas properties in Oklahoma, Colorado and Kansas.
Subsidiary: (Wholly-owned) Bogert Funds Inc.

Officers
R. D. Bogert, Chmn., Pres. & Chief Exec. Officer
M. A. Whitley, Vice-Pres.
M. W. Donovan, Vice-Pres.
D. L. Pealor, Sec.
M. E. Monroe, Treas. & Contr.

Directors
R. D. Bogert
M. W. Donovan
J. W. Harp
D. R. Haley
D. L. Pealor
S. A. Zrenda, Jr.

Auditors: Touche Ross & Co.
Counsel: Bright & Nichols, Inc.
Annual Meeting: In Mar.
No. of Stockholders: Dec. 31, 1980, 1,200.
No. of Employees: Dec. 31, 1980, 40.
Address: 2601 Northwest Expressway, Suite 901W Oklahoma City, OK 73112. Tel: (405) 848-5808.

Consolidated Income Account (\$'000 omitted):

	Yrs. ended—	1/15/79
Revenues	9/30/80 to 9/30/79	9,211
Contr. drill. cost		8,389
Depr., depl. & amort.		529
Interest		63
Other cost & exp.		3,228
Extraord. credit		966
Income taxes		95
Net income		1,670
[E]Earn. com. sh.		\$0.07
Yr. end com. shs.		20,576,900
[T]Tax credit from loss carryfwd.		[Incl. Future Resources Ltd. acq. Sept. 30, 1981 on purchase basis and reflects chgs. in acctg. for oil and gas oper., which increased net income by \$435,738 (\$3.02 a sh.).
[A]As reported on 19,539,301 (1980), 12,300,000; 1979, 12,300,000 aver. shs.		

Consolidated Balance Sheet, as of Sept. 30 (\$'000 omitted):

	1981	1980
Assets:		
Cash & invest.	3,422	1,134
Receivables	2,722	802
Uncomp. drill. contr.		
Inventories	242	777
Prepaid exp.	248	151
	80	140
Total current	6,714	3,004
Prop. & equip., net.	10,073	3,349
Total	16,787	6,344
Liabilities:		
Notes, etc. payable	1,802	1,802
Accts. etc. pay.	2,383	2,383
Drill. contr. adv.	1,083	1,547
Total current	6,403	5,732
Long-tn. debt.	165	165
Def. inc. taxes	929	929
Common stk. (\$1)	206	206
Addit. pd.-in cap.	7,591	137

	1981	1980
Contributed cap.	357	357
Retained earn.	1,301	d/169
Total	16,787	6,344
Net curr. assets	3,111	d/2,728
Deprec. etc.	855	185

Note: Above 1980 & 1979 statements reclassified for comparative purposes.

Auditors Report: The following is an excerpt from the Report of Independent Auditors, Touche Ross & Co., as it appeared in 1981 Annual Report:
"In our opinion, the consolidated financial statements referred to above present fairly the financial position of Bogert Oil Company and subsidiaries at September 30, 1981 and 1980, and the results of their operations and the changes in their financial position for each of the two years in the period ended September 30, 1981, and the period from January 15, 1979 (date of incorporation) to September 30, 1979, in conformity with generally accepted accounting principles applied on a consistent basis except for the change, with which we concur, in the method of accounting for oil and gas operations as described in Note B to the consolidated financial statements."

Capital Stock Com.; par \$0.01:
Auth. 25,000,000 shs.; outstg. Sept. 30, 1981, 20,576,000 shs.; reserved for options, 1,500,000 shs. par \$0.01.
Entitled to one vote per sh. with non-cumulative voting for directors. No preemptive rights.

Offered (\$7,200,000 sh. at \$1.00 per sh. (proceeds to Co., \$0.90 sh. on sh.) on Oct. 31, 1980 thru Fitzgerald, DeArman & Roberts, Inc. and associates. Of the total, 7,920,000 shs. were offered by Co. and 800,000 by a selling shareholder.
Transfer Agent: Liberty National Bank & Trust Co. of Oklahoma City.
NASDAQ Symbol: BOGG

Price Range: 1981 1980
High 2 1/2 3 1/2
Low 1 1/8 2

BOHEMIA INC.
History: Organized in Oregon Aug. 27, 1946 as Bohemia Lumber Co., Inc., present name adopted Sept. 27, 1972.

In 1969, acquired Umppqua River Navigation Co., Reedsport, Ore.
On Jan. 30, 1971, acquired Willamette Valley Manufacturing Co., Eugene, Ore. (merged in Apr. 1973).
On Oct. 10, 1972, acquired Coburg Veneer Corp.
On Oct. 31, 1972 Co. acquired part of American Can Co.'s timberlands, lumber and plywood operations in Lane County, Ore. for \$8,000,000 plus inventory.
On Apr. 30, 1974 Co. acquired Kimball Bros. Lumber Co. at Dexter, Ore., with 1,000 acres of timberland and a rock quarry for \$3,730,000.

In Apr. 1976 acquired Yuba River Lumber Co. and Brunswick Timber Products, Grass Valley, Cal. (merged in Apr. 1978).
In Dec. 8, 1980 acquired substantially all operating assets of the forest products division of Woolley Enterprises, Inc. for cash.

Business: Co. is engaged mainly in the manufacture and sale of lumber, plywood, veneer, particleboard and laminated beams.
Also through its marine construction division, Co. is engaged in construction and rehabilitation of piers, marinas and breakwaters and dredging activities.

Property: Co. owns all property as follows:
Location: Size
Oregon:
Brownsville 48 Acres
Culp Creek 125 Acres
Saginaw 78 Acres
Lakeside 49 Acres
Eugene 98 Acres
Coburg 36,000 Acres
Junction City 20 Acres
Dexter 23 Acres
California:
Co. owns sawmills located in Culp Creek, Saginaw, Lakeside, Dexter, Coburg, Brownsville, Ore., Grass Valley, and Lincoln Cal., plywood and plants in Culp Creek, Drain and Junction City, Ore., veneer plants in Eugene, Coburg and Culp Creek, particleboard plant in Eugene, laminated beam plant in Saginaw, a planing mill on Bolon Island at Reedsport, Ore., bark processing plant at Coburg and a dryer & planer plant at Auburn, Cal.

Other property owned includes stone quarries on the Columbia River and other real property in Ore. and Wash.; and 9 deck cargo barges, 2 sea-going and 4 inland water tug, 6 sea-going floating cranes, 4 heavy land-based cranes, and 4 ocean-going bottom dump barges.
Co. also owns 295 acre tract between Eugene and Junction City, Ore., of which 120 acres is leased to a private country club and contains an 18 hole golf course.

Subsidiaries
Row River Investment Co. (50%)
Oregon Pacific & Eastern Co.
Bohemia Western Transportation Co.
Lincoln Trucking Co.