

# AVM Reports Sales Up 18% Over A Year Ago

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Sales of \$10,040,812 from continuing operations were recorded by AVM Corp. of Jamestown during the first quarter this year, up 18 percent from the same period a year ago, according to Harold J. Ruttenberg, chairman and president.

Net income the first three months this year rose to \$730,929, an increase of 41 percent from the \$323,137 realized during first quarter 1978 after elimination of non-recurring items, Ruttenberg said. He pointed out that actual net income during the comparable quarters remained the same at 42 cents a share.

The AVM official noted that the firm realized a 1978 first quarter extraordinary credit of \$316,731 from use of federal income tax loss carryforwards not applicable this year. He said the initial quarter last year also had income of \$91,313 from a discontinued operation.

Ruttenberg said first quarter 1979 non-recurring items include a \$241,500 gain from settlement of long term commissions, along with investment tax credits of \$154,199 with a \$269,000 reserve of such credits available as an offset against future income taxes.

The AVM chairman-president said elimination of non-recurring or special items resulted in a net income during the

first quarter this year of \$454,796 or 26 cents a share from continuing operations, as against a gain of 41 percent from 1978 first quarter net income of \$325,137 or 19 cents a share.

Ruttenberg commented, "AVM's continuing operations are in automotive, office metal furniture, coin-operated lockers and locks, rollform specialties and store display fixtures."

He noted sale of its Election Systems Division was concluded April 24 and resulted in a loss of \$82,000. Increased first quarter sales were reported in office furniture, lockers and locks and rollform metal products operations of 28, 25 and 19 percent, respectively. Sales of store display fixtures increased 92 percent over a depressed 1978 first quarter, Ruttenberg said, while sales of fabricated metal rproducts to the automotive industry remained stable during the two quarters.

He said a major automotive customer reduced its rate of delivery of parts under its current purchase orders with an AVM division plant in South Carolina and about 105 employees were laid off as of April 30.