

# AVM Reports First Half Profits

8/2/83  
AVM Corp. reported net income of \$580,000 or 38 cents a share for second quarter 1983 as against a loss of \$462,000 or 32 cents a share during the same period last year.

The Jamestown-based firm also reported sales on \$11,528,000 from continuing operations during the second quarter — a 45 percent increase from the same quarter a year ago.

Net income for the 1983 first half was \$1,328,000 or 88 cents a share. This compares to a loss of \$938,000 or 63 cents a share in the same period of 1982. First half sales were reported as \$23,202,000, an increase of 50 percent from a year ago.

The second quarter and first half provisions for taxes benefited from investment tax credits of about \$258,000, or 17 cents a share, and \$558,000 or 37 cents a share, during the respective periods. It was explained that such credits from prior years could not be applied due to losses in 1981-82.

This year's first half increased sales benefited from the growing volume of

new products. Locker and lock sales doubled, due primarily to shipments of new locker products. Sales increased by 40 percent in automotive products and 20 percent in computer furniture as the result of a general business recovery.

All AVM businesses were reported profitable except automotive where losses in the first half of 1983 were substantially less than in the same period last year.

AVM officials said financial results in the second half of the year are expected to be affected in July by vacation shutdowns and in December by holiday shutdowns and a decreased volume of automotive, locker and furniture shipments in the last half of the month.

The report concluded, "As a result of these and other factors, the profits in the second half of 1983 presently are not expected to equal those earned in the first half."