

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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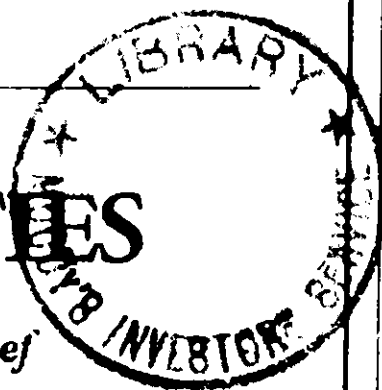
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MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

PHILADELPHIA BOSTON CHICAGO LOS ANGELES PITTSBURGH SAN FRANCISCO
Stock Exchange Bldg. 75 Federal St. 105 W. Adams St. Hollingsworth Bldg. Union Trust Bldg. Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.



Directors (revised): R. E. Kelly, C. W. Queisser, J. J. Kelly, B. C. Schaefer, W. A. Queisser, J. J. Minta, W. Pavlsen.

AFFILIATED GAS EQUIPMENT, INC.

Term Loans—Revised Details: Additional and revised provisions of \$4,900,000 term loans. Fixed prepayments \$275,000 each Feb. 1, 1951-63, plus (until \$2,550,000 paid pursuant to this provision) on each Apr. 15, 10% of net income after taxes for preceding fiscal year.

Company may not pay cash dividends on any stock in excess of net income after Dec. 31, 1949 plus \$620,000, adjusted for any stock transactions.

Stock Listed: On Midwest Stock Exchange.

AIRLINE FOODS CORP.

Acquisitions: In March 1950, company purchased Wheeler-Barnes Co., Minneapolis, a subsidiary of Clinton Foods, Inc. Company makes preserves and jellies.

In May 1950, company acquired Henry H. Shufeldt & Co., Inc., Peoria, a subsidiary of National Distillers Products Corp., together with Shufeldt's Crown Fruit and Extract division.

AIRPLANE & MARINE INSTRUM., INC.

Earnings, years ended Dec. 31:

	1949	1948
Gross profit	\$172,812	\$133,272
Sell., etc., exp.	86,166	76,917
Oper. profit	86,646	56,354
Other income	6,596	3,904
Total income	93,242	60,258
Pats., etc., wr.-off	12,344	12,344
Oth. deductions	28,699	39,839
Net profit	52,799	8,075
Earn. def., 1-1	155,380	151,089
Tax adjust., net	3,444	
Post-war ref. adj.		40,806
Patent, etc., adj.	cr 3,005	cr 24,640
Inc. tax prov.	20,064	cr 3,557
Earn. deficit	123,083	141,757
Earned per share	\$0.25	\$1.50
No. of shares	207,529	207,529

Before income taxes.

Includes loss from operation of radio broadcast station: 1949, \$12,359; 1948, \$28,261.

For 1948.

Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Cash	\$91,657	\$56,829
Accounts receiv.	42,772	49,016
Inventories	50,684	92,633
Prepayments	3,550	8,137
Advances		555
Total current	\$188,664	\$214,170
Land, bldgs., etc.	851,268	874,649
Depreciation	188,944	178,517
Net property	665,323	696,102
Patents, etc., net	175,110	187,484
Total	\$1,029,127	\$1,097,756
Liabilities:		
Notes payable		\$50,000
Accounts payable	\$14,358	62,823
Empl. pay. deduct.	20,064	280
Accrued tax., etc.	18,312	28,101
Total current	\$52,764	\$141,203
Pr. yr. inc. tax.	21,750	36,306
Inc. tax int. res.	32,069	30,000
Com. stock (\$1)	207,529	207,529
Earned deficit	123,083	155,380
Capital surplus	838,098	838,098
Total	\$1,029,127	\$1,097,756
Net current assets	\$135,899	\$72,967

Accounts certified by Baumgarten & Arum.

ALASKA AIRLINES, INC.

Income Account, years ended Oct. 31:

	1949	1948
Oper. revenue:		
Passenger	\$373,471	\$436,904
Mail	489,027	375,719
Cargo, etc.	3,640,550	2,719,924
Total oper. rev.	4,503,047	3,532,558
Oper. expenses	5,731,216	3,367,461
Operating profit	d 1,228,169	165,097
Other deduct., net	91,397	12,659
Net profit	d 1,322,566	152,439
Prev. earn. def.	1,217,291	1,663,097
Contingency res.		100,000
Credits	598,422	393,367
Earn. def., 12-31	1,941,435	1,217,291
Earn. com. share	d 82.21	80.25
No. of com. shares	597,938	597,153

Retrospective mail pay applicable to prior periods.

Balance Sheet, as of Oct. 31:

Assets:	1949	1948
Cash	\$91,450	\$151,875
Receivables, net	720,730	953,402
Inventories	512,201	547,384
Total current	\$1,324,381	\$1,652,662
Land, bldgs., etc.	2,756,166	2,651,361
Depreciation	1,252,568	815,194
Net property	1,503,547	1,809,167
Construction		48,171
Investments	29,219	8,281
Deferred charges	172,144	250,218
Total	\$3,032,712	\$3,768,499
Liabilities:		
Notes payable	\$35,000	\$25,000
Accts. pay., etc.	749,921	678,220
Advances pay.	182,561	363,500

Liabilities (cont'd)

	1949	1948
Accruals, etc.	293,784	214,575
Unearn. revenue	5,000	
Mtge. payable	35,000	
Total current	\$1,301,270	\$1,281,295
Mtge. payable	36,000	
Deferred income		8,164
Aircraft reserve	86,000	146,240
Contingency res.	100,000	100,000
Common stk. (\$1)	597,938	597,153
Paid-in surplus	2,692,180	2,692,180
Don. & cap. surp.	160,759	160,759
Oper. deficit	1,941,435	1,217,291
Total	\$3,032,712	\$3,768,499
Net current assets	\$26,201	\$371,367

On general basis of lower of cost or market.

Accounts certified, Ernst & Ernst.

ALASKA PACKERS ASSOCIATION

Production, years ended Feb. 28:

	1950	1949
Salmon (cases)	300,575	518,474
Consolidated Income Account, years ended Feb. 28:		
Net sales, etc.	\$8,389,900	\$13,958,314
Cost & oper. exp.	7,830,640	10,139,640
Selling, etc., exp.	802,236	896,672
Net earnings	d 242,978	2,952,002
Gain assets sold	35,976	233,320
Other income, net	149,686	96,658
Total income	d 57,314	3,281,980
Invest. adjust.	cr 30,443	23,274
Fed. income tax	cr 29,000	1,215,000
Net income	2,134	2,043,706
Prev. earn. surpl.	9,215,723	7,346,206
Dividends	425,207	532,055
Prop. acct. adj.	cr 330,796	cr 304,753
Pr. yr. inc. tax	31,221	cr 100,323
Reacq. stock	9,250	47,210
Earn. surpl., 2-28	9,082,975	9,215,723
Earned per share	\$0.04	\$38.41
No. of shares	53,129	53,203

Includes revenue from wharfage, tolls, etc.

Shares: 1950, 74; 1949, 370.

After deprec.: 1950, \$530,208; 1949, \$489,617.

Consolidated Balance Sheet, as of Feb. 28:

Assets:	1950	1949
Mkt. securities	\$338,749	\$322,196
Cash	3,591,783	545,177
Due from Cal. Pk.	257,702	4,771,729
Tax claim	29,000	100,323
Rec. U. S. Govt.	76,613	568,780
Oth. receiv., net	479,948	727,153
Salmon invent.	942,377	543,864
Materials, etc.	1,475,730	1,509,196
Deferred charges	704,605	779,697
Total current	\$7,696,507	\$9,868,115
Pfts., term., etc.	7,642,534	7,181,333
Investments	93,000	78,000
Mtge. receiv., etc.	243,385	178,408
Total	\$15,876,026	\$17,305,856
Liabilities:		
Accounts payable	\$304,873	\$399,229
Accrd. wages, etc.	63,078	85,762
Accrued taxes	173,427	171,868
Fed. inc. tax res.	150,873	1,332,474
Total current	\$692,251	\$1,989,333
Contingency res.	350,000	350,000
Capital stock	5,750,800	5,750,800
Earned surplus	9,082,975	9,215,723
Total	\$15,876,026	\$17,305,856
Net current assets	\$7,204,256	\$7,878,782

At lower of cost or market.

Net book value (approximate cost less depreciation).

Represented by \$100 par shares: 1950, 53,129; 1949, 53,203.

Accounts certified, Price, Waterhouse & Co.

ALL AMERICAN AIRWAYS, INC.

Statistics, years ended June 30:

	1949	1948
Rev. miles flown	2,044,949	1,727,159
Mail, lb. miles	91,078,000	75,817,215
Express, lb. miles	80,164,000	66,943,923

ALLIED PAPER MILLS

Sales and Earnings, years to Dec. 31 (in \$)

	Net Sales	Net Income	No. of Shares	Earn. on Com.
Year				
1949	12,725,428	500,729	173,826	1.24
1948	13,788,094	500,325	173,826	2.49
1947	17,551,573	1,915,924	173,826	10.63
1946	13,265,740	1,372,735	173,826	7.51
1945	9,539,881	435,522	173,826	2.07
1944	9,075,618	417,842	173,827	2.01
1943	8,799,892	435,020	173,828	2.10
1942	7,988,650	435,283	173,828	2.06
1941	9,200,000	497,229	173,828	2.30
1940	5,130,000	240,588	173,828	1.39

ALUMINUM CO. OF AMERICA

Subsidiary Absorbed: Effective June 1, 1950, company assumed manufacturing activities of American Magnesium Corp., a subsidiary, which became inactive on that date.

AMERICAN AIR FILTER CO., INC.

Note Financing: On May 2, 1950, company announced that it had sold \$800,000 12-year 3 1/2% notes to Mutual Life Insurance Co. of New York, and \$400,000 5-year 3 1/2% notes to Louisville Trust Co. Proceeds used to retire existing loans and for construction.

Term Loan: Outstanding, May 11, 1950, \$1,200,000. Proceeds to retire outstanding loans and for construction.

Due \$100,000 each May 1, 1951-62, with interest at 3 1/2% per annum on \$400,000 of loan, remainder at 3 1/4%. Prepayable as a whole, or in part in inverse order of respective notes, at 102 1/4% to Apr. 30, 1951, premium decreasing annually to par after Apr. 30, 1961.

Notes are not secured but loan agreement limits other debt. Company may not pay cash dividends on or acquire any stock unless thereafter such disbursements (plus repayment of notes) do not exceed consolidated net income after Oct. 31, 1949 plus \$500,000; and company agrees to maintain net current assets of at least \$2,000,000.

AMERICAN BANK NOTE CO.

Revised Data: In Consolidated Income Account, year ended Dec. 31, 1949, cost of sales should be \$12,229,079; manufacturing profits, \$6,498,321; selling general and administrative expense, \$1,621,754.

Under Financial & Operating Data, Statistical Record, earned per share common should be \$2.64 in 1949; under Analysis of Operations in 1949, cost of sales should be 65.30% and selling, general and administrative expense, 8.66%.

AMERICAN BEVERAGE CORP.

Preferred Exchange Offer: In January, 1950, holders of \$5 par \$0.20 cum. preferred stock were offered an exchange of one share of \$1 par \$0.20 cum. prior preferred and one share of \$1 par common stock for each share of \$5 par preferred and accrued dividends thereon. Exchange offer expired March 1, 1950.

Capital Reduction Approved: On Feb. 17, 1950, stockholders voted to reduce authorized capital stock from 1,550,267 shares, consisting of 50,267 \$1 par prior preferred, 500,000 \$5 par preferred and 1,000,000 \$1 par common shares, to 303,592 shares to consist of 50,267 \$1 par prior preferred, 8,325 \$5 par preferred, and 250,000 \$1 par common shares. There are 227,227 shares issued.

AMERICAN BROADCASTING CO., INC.

Subsidiary—Name Change: ABC Television Center Co., Inc. (formerly Vandolmar Theatre Corp.).

Credit Agreement: Late in 1949 company effected a credit agreement with New York Trust Co. which provides for loans until Mar. 1, 1951 up to \$2,500,000 in multiples of \$500,000, payable \$500,000 per annum beginning Nov. 1, 1951. In event company should borrow under this agreement, holder of 4% notes has agreed to defer payments until May 1, 1960.

AMERICAN CAR & FOUNDRY CO.

New Secretary: C. A. Fee has succeeded H. C. Wick, retired.

AMERICAN DAIRIES, INC. (MD.)

Officers (revised): L. H. Smith, Chairman; W. F. Labhart, Vice Chairman; P. R. Oliver, Pres.; G. W. McLatchey, Vice Pres. and Treas.; J. H. DeCoursey, L. C. Smith, Vice Pres.; W. H. Lawrence.

AMERICAN FACTORS, LTD.

Deb. 3 1/4, 1963—Description: Following are details of \$7,000,000 14-year sinking fund debenture 3 1/4s due 1963 (see page 1658):

Due July 1, 1963. Callable as a whole or in part at any time to June 30, 1950 at 103 1/4, premium decreasing annually to 100 1/2 after June 30, 1962. Sinking fund \$300,000 annually May 1, plus 25% of net reduction of debt (or dividends) received from Olas Sugar Co., Ltd., and net proceeds from sale of certain assets and investments.

Debentures are not secured but indenture limits other debt. Company may not pay cash dividends on any stock in excess of consolidated net income (as defined) for preceding year; and company agrees to maintain consolidated net current assets at least greater of \$5,000,000 or outstanding long term debt.

AMERICAN HYDRAULICS, INC.

Income Account, years ended Dec. 31:

	1949	1948
Net sales	\$504,484	\$470,467
Cost of sales	529,618	393,452
Selling, etc., exp.	131,030	189,458
Depreciation	27,481	29,280
Operating loss	193,645	141,722
Other deduct., net	5,582	3,295
Fed. income tax	cr 54,733	cr 56,800
Ext. accord. deduct.	42,154	
Net loss	187,618	88,218
Earn. surpl., 1-1	109,923	210,433
Dividends		18,000
Tfr. fr. app. surp.	4,670	5,707
Debits	11,031	
Earn. surpl., 12-31	d 84,687	109,923
Earned per share	\$0.63	d \$0.29
Number of shares	300,000	300,000

Write-off of all expenditures incurred relating to abandoned project.

Goodwill written off.

Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Cash	\$1,890	\$10,227
U. S. Govt. Secur.		54,702
Receivables, net	20,304	24,594
Fed. inc. tax refd.	54,732	
Inventories	269,385	408,010
Total current	\$366,312	\$497,534

Assets (cont'd)	1949	1948
Fixed assets	623,375	621,376
Deprec. & amort.	374,379	348,569
Net property	248,996	272,807
Patents	-----	497
Goodwill	-----	11,031
Other assets	25,162	28,331
Deferred charges	34,511	67,631
Total	\$674,981	\$877,830
Liabilities:		
Notes payable	\$21,503	\$120,268
Accounts payable	42,376	74,787
Accruals, etc.	21,872	25,354
1st mtge. note	15,384	-----
Land contr. pay.	-----	20,000
Accrued interest	1,628	1,139
Total current	\$102,763	\$241,548
1st mtge. note	134,616	-----
Com. stock (\$1)	300,000	300,000
Paid-in surplus	215,036	215,036
Appreciat. surplus	7,253	11,323
Earned surplus	\$4,687	109,923

Total \$674,981 \$877,830
Net current assets \$263,549 \$255,986
 Includes transferred from appreciation surplus: 1949, \$4,070; 1948, \$5,707.
 At lower of cost or market.
 Accounts certified: 1949, Ralph W. Henkel, C.P.A.; 1948, Price, Waterhouse & Co.
Mortgage Note: Outstanding Dec. 31, 1949, \$150,000 4% first mortgage note payable to R.F.C. Interest and \$1,232 principal payable monthly. Obligation matures in full Sept. 23, 1956.
 Terms of note also provide for payment each Mar. 1 of 50% of net earnings before depreciation less aggregate amount required to be paid on principal. Any such payments to be applied on installments due, in inverse order of maturities.

AMERICAN INSULATOR CORP. OF DEL.

Income Account, years ended Dec. 31:	1949	1948
Gross profit	\$394,759	\$745,575
Selling, etc., exp.	292,586	327,352
Net earnings	112,203	418,223
Other income	18,981	9,817
Total income	131,184	428,041
Doubt. acct. res.	cr 10,000	4,213
Other deductions	1,197	2,412
Fed. income tax	40,000	159,250
State income tax	3,000	16,489
Net income	96,987	245,676
Earn. surp., 1-1	1,006,744	865,175
Prior pfd. divs.	2,700	4,515
Com. dividends	52,620	99,592
Earn. surp., 12-31	1,048,411	1,006,744
Earn., pr. pfd. sh.	\$53.89	\$136.49
Earn., com. share	0.72	1.83
No. pr. pfd. shs.	1,800	1,800
No. of com. shares	131,550	131,550

Balance Sheet, as of Dec. 31:	1949	1948
Assets:		
Cash	\$278,350	\$341,127
Receivables, net	202,008	315,296
Inventories	144,965	193,758
Prepayments	28,856	20,550
Total current	\$654,179	\$870,732
Bldg. & equip.	1,600,188	1,410,357
Depreciation	722,879	655,554
Net bldgs., etc.	877,310	754,804
Land	20,527	20,527
Construction	14,492	64,503
Life ins., cash val.	-----	40,464
Total	\$1,566,507	\$1,751,029

Liabilities:	1949	1948
Accounts pay., etc.	\$122,694	\$185,679
Accruals	9,140	16,288
Plt. rearr. costs	-----	25,000
Income tax res.	45,944	177,000

Total	1949	1948
Total current	\$177,778	\$403,967
\$1.50 pr. pf. (\$10)	18,000	18,000
Common stk. (\$1)	131,550	131,550
Capital surplus	190,768	190,769
Earned surplus	1,048,411	1,006,744

Total \$1,566,507 \$1,751,029
Net current assets \$476,401 \$466,763
 At lower of cost (first in, first out) or market.

Accounts certified, Ernst & Ernst.

AMERICAN MARACAIBO CO.

Chairman: W. M. Chadbourne.
No. of Stockholders: Apr. 4, 1950, 5,771.

AMERICAN-MARIETTA CO.

To Acquire Subsidiary Minority Stock: Company has reported to the SEC that it plans to issue 50,926 \$2 par common shares in exchange for remaining 50,926 publicly-held shares of United Brick & Tile Co., a subsidiary.

AMERICAN MOLASSES CO.

Term Loans: Outstanding, Mar. 31, 1950, \$2,000,000; proceeds in part to repay 1945 loan.
Dated Mar. 23, 1950: bank notes due \$50,000 annually for first 6 yrs., and remainder \$150,000 annually for next 5 years, and \$350,000 in 12 years from date; interest 2 3/4% per annum on bank notes, remainder at 3 1/2% per annum, payable semi-annually in advance. Notes may be prepaid as a whole or in part, at a premium of 1/2 of 1% for bank notes and 1/4 of 1% per annum to maturity for other notes.

Notes are not secured but loan agreements limit other debt. Subsidiaries have executed guarantee agreements for payment of notes when due. Company may not pay dividends on any stock unless thereafter on a consolidated basis (1) earned surplus is at least \$3,000,000, and (2) net current assets are at least \$3,500,000; and company agrees to maintain net current assets of \$3,300,000 less 50% of notes retired.

AMERICAN ZINC, LEAD & SMELT. CO.

Acquires Govt. Plants: In Apr., 1950 American Zinc Co. of Illinois, a subsidiary, purchased from the R.F.C. for \$1,080,000 all plant facilities and leases formerly held by the agency which were installed at Monsanto and Fairmont City, Ill., during the war. Company plans an expenditure of approximately \$500,000 for improvements, to be completed in final quarter of 1950.

Bank Loan: On May 3, 1950, H. I. Young, president, reported that company had obtained a \$3,000,000 2 1/2% 5-year term bank loan, payable \$125,000 quarterly for a period of 4 1/2 years and \$625,000 in final quarter. Proceeds used to retire \$1,750,000 outstanding term loan and balance applied to purchase of Government-owned facilities and for plant improvements.

\$5 Prior Preferred—Callable Provision:

CALLABLE—As a whole at \$100 per share and dividends, on any dividend date on at least 30 days' mailed and published notice, out of depreciation and reserve funds or surplus earnings. May be retired in part by purchase at prices fixed by directors, provided assets are not reduced below outstanding debts and liabilities; shares so purchased may not be reissued.

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., LTD.

Consolidated Income Account, years ended Dec. 31:	1949	1948
Operating profit	\$5,140,067	\$10,647,513
Invest. income	106,813	103,578
Total income	5,246,880	10,751,091
Deprec. & deplet.	1,403,652	1,438,389
Accr. maint. prov.	19,047	25,955
Fees & expenses	21,560	21,738
Forest fire res.	45,219	93,888
Invest. liq. loss	-----	105,889
Income taxes	853,537	2,665,000
Minority interest	35,280	333,853
Net income	2,868,585	6,046,380
Surplus, 1-1	12,984,438	9,791,022
Dividends	1,819,805	1,819,805
Emp. retire. plan	-----	33,159
Inventory res.	-----	1,000,000
Debit	\$865,951	-----
Surplus, 12-31	13,167,267	12,984,438
Earn., ord. share	\$1.58	\$3.32
No. of ord. shares	1,819,805	1,819,805

Accumulated surpluses of liquidated shipping companies transferred to revenue reserve.

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Cash	\$8,204,601	\$6,590,022
Investments	50,000	50,000
Debtors, etc.	5,230,969	7,786,629
Paper, etc.	3,555,632	4,370,506
Logs, etc.	8,088,120	8,693,637
Total current	\$25,229,322	\$27,484,794
Timber, etc.	11,819,197	7,972,609
Towns, etc.	1,151,876	1,098,773
Other property	1,774,888	1,312,376
Mining rfts., etc.	250,001	250,001
Other invest.	1,497,011	1,495,053
Total	\$41,722,295	\$39,613,606
Liabilities:		
Creditors	\$1,431,928	\$1,914,858
Dividends	1,819,805	1,819,805
Reserves	503,782	499,725
Income tax	712,442	2,636,404
Total current	\$4,467,957	\$6,870,802
Minority interest	5,772	206,632
Share premium	68,000	68,000
Capital reserves	10,225,950	6,837,078
Revenue reserves	4,088,324	3,827,571
Ord. shares (\$5)	9,099,025	9,099,025
P. & L. surplus	13,167,267	12,984,438

Total \$41,722,295 \$39,613,606
Net current assets \$20,761,361 \$20,613,992
 At cost, less depreciation and depletion.
 Includes employees houses at cost, less depreciation.
 Railway and equipment shipping wharves and storage sheds at cost, less depreciation.
 Market value: 1949, \$50,000; 1948, \$50,062.
 Accounts certified, Lever, Honeyman & Co.

ARMSTRONG CORK CO.

General Office (revised): Liberty and Charlotte Streets, Lancaster, Pa.

Income Account (revised data): In 1949, sales, etc., \$162,323,948 should be \$163,323,948; cost of goods sold, \$125,711,920 should be \$121,402,650; selling, general and adm. expense, \$20,944,259 should be \$20,640,205 and provision for depreciation and amortization, none should be \$4,613,224.

ARMSTRONG RUBBER CO.

Stocks Listed: 4 3/4% cum. conv. preferred and class A common stock listed on New York Curb Exchange.

ARO EQUIPMENT CORP.

Consolidated Sales and Profits, years ended Nov. 30 (from SEC reports):

	1949	1948
Net sales	\$4,640,691	\$5,081,619
Cost of sales	2,885,999	3,260,715
Gross profit	1,754,691	1,820,904

ARTKRAFT MANUFACTURING CORP.

Common Dividend (correction): Jan. 30 (not June 30), 1950, 5 cents.

ASHLAND OIL & REFINING CO.

Acquisition: In Mar., 1950, company purchased assets of National Refining Co.

Subscription Rights: On Mar. 20, 1950 employees had right to subscribe to 50,000 shares of \$1.20 cumulative preferred stock at \$20 a share payable at rate of \$1 a month. Number of shares an employee may subscribe for may not exceed a number obtained by multiplying by 15% his estimated average monthly salary or wages.

Registrar—Transfer Agent: J. P. Morgan & Co., Inc. is co-registrar and Chase National Bank, New York co-transfer agent for \$1.20 cum. conv. preferred and \$1 par common stock.

Listed: \$1.20 preferred and common listed on Midwest Stock Exchange.

ASNAZU GOLD DREDGING, LTD.

Income Account:	Year to Dec. 31, '49	8 mos. to Dec. 31, '48
Gold recov. (ozs.)	22,476	14,891
Bullion produced	\$804,837	\$521,154
Working costs	451,769	343,904
Royalties	40,493	34,060
Admin., etc., exp.	18,101	12,143
Gold, etc., taxes	55,188	31,615
Net earnings	239,286	99,432
Other income	186,020	87,809
Total income	425,306	187,241
Int. & exch., net	cr 30,705	16,208
Invest. loss prov.	6,878	-----
Depreciation	129,337	94,880
Depletion	84,617	51,091
Colomb. inc. taxes	47,115	19,004
Net income	188,065	6,059
Previous surplus	874,740	1,269,507
Dividends	150,000	75,000
Pr. yr. deplet. adj.	-----	278,186
Pr. yr. depr. adj.	-----	47,440
Surplus, 12-31	912,805	874,740
Earned per share	\$0.12	\$0.004
No. of shares	1,500,000	1,500,000

Including silver in terms of gold.

Profit on sale of exchange certificates.

Balance Sheet, as of Dec. 31:	1949	1948
Assets:		
Cash	\$716,382	\$421,832
Bullion	43,264	40,206
Exchange cfts.	4,461	25,378
Receivables	8,550	14,077
Inventories	432,077	406,908

Total current	1949	1948
Prop. & water rts.	\$1,204,734	\$908,401
Bldgs. & equip.	1,123,350	1,112,268
Construction	2,108,439	2,100,711
Deferred charges	-----	816
Investments	254,584	316,935
Total	\$4,709,273	\$4,448,096

Liabilities:	1949	1948
Accts. payable	\$65,894	\$81,982
Colomb. tax res.	47,124	17,056

Total current	1949	1948
Deplet. reserve	\$113,018	\$99,037
Deprec. reserve	730,738	646,121
Other reserves	1,404,350	1,277,526
Capital stock (\$1)	48,362	50,671
Surplus	1,500,000	1,500,000
Total	\$4,709,273	\$4,448,096

Net current assets \$1,091,716 \$809,384

Accounts certified, Edwards, Morgan & Co.

ASPINOOK CORP.

Lawrence Plant Sold: On May 2, 1950, company sold Lawrence, Mass. plant at public auction for \$400,000. Plant was closed down last summer.

ASSOC. LAUNDRIES OF AMERICA, INC.

Consolidated Income Account, years ended Dec. 31:

	1949	1948
Net sales	\$2,814,974	\$3,074,982
Oper. expenses	2,720,895	2,921,368
Depreciation	93,128	119,511
Unempl. tax, etc.	44,391	36,124
Operating loss	22,140	2,021
Other income	26,054	21,955
Total income	2,614	19,934
Interest	29,096	33,416
Debt disc. & exp.	1,481	1,510
Prof. assets sold	dr 133	345
Fed. income tax	5,684	9,268
Net loss	33,780	23,914
Times chg. earn.	0.08	0.58
Earn., com. share	d \$0.06	d \$0.04
No. of com. shares	560,713	560,713

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Inventories	\$87,796	\$100,073
Cash	94,031	136,517
Accts. receivable	119,076	108,989
Life ins., cash val.	32,273	31,314

Total current \$333,238 \$376,892

Assets (cont'd)	1949	1948
Plant, etc., net	2,013,350	2,060,839
Goodwill	1	1
Trade routes	1	1
Investments, etc.	17,827	26,106
Spec. deposits	9,807	9,632
Deferred charges	203,025	201,189
Total	\$2,577,248	\$2,674,680
Liabilities:		
Accounts payable	\$101,129	\$99,534
Notes payable	23,075	19,294
Taxes payable	12,255	46,268
Accruals	78,056	78,859
Total current	\$214,515	\$243,954
Notes payable	161,735	201,495
Funded debt	325,334	354,574
Deferred credits	11,938	11,938
Minority interest	575,083	577,129
Capital & surp.	1,300,578	1,285,589
Total	\$2,577,248	\$2,674,680
Net current assets	\$118,723	\$132,938
1,300,713 no par shares.		

CULT & WIBORG PROPRIETARY, LTD.**Consolidated Income Account, years ended**

	1949	1948
Operating profit	\$552,511	\$459,688
Other income	19,905	19,061
Total income	\$572,415	\$478,750
Income taxes	222,246	179,944
Net profit	\$350,169	\$298,806
Earn. surplus, 1-1	1,708,142	1,443,347
Preference divs.	16,319	16,011
Common divs.	153,000	19,000
Prem. pfd. redeem.	4,518	
Earn. surp., 12-31	1,884,475	1,708,142
Earn. pref. share	\$233.45	\$103.11
Earn. com. share	7.42	6.28
No. of pref. shares	1,500	2,898
No. of com. shares	45,000	45,000

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Cash	\$222,820	\$98,267
Mkt. securities	416,567	449,391
Receivables, net	474,384	453,151
Inventories	766,951	804,355
Prepaid expenses	7,161	4,713

Total current	\$1,887,582	\$1,809,877
Plant & equip.	2,046,545	1,878,036
Depreciation	1,063,937	946,647
Net property	982,558	931,390
Investments	2,550	3,650
Exc. prof. tax ref.	23,657	32,428

Total	\$2,896,677	\$2,777,344
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Liabilities:		
Accounts payable	\$224,037	\$167,022
Income tax res.	135,989	112,740

Total current	\$360,027	\$279,762
5% pref. (\$100)	150,000	289,800
Common stock	120,000	120,000
Minority interest	4,922	2,386
General reserve	100,000	100,000
Distrib. surplus	277,254	277,254
Earned surplus	1,884,475	1,708,142

Total	\$2,896,677	\$2,777,344
Net current assets	\$1,527,855	\$1,530,115

1,15,000 no par shares.
 At lower of cost or market, less reserve.
 Market value: 1949, \$572,970; 1948, \$552,711.
 Accounts certified, Wilton S. Eddis & Sons.

AUTOMATIC CANTEN CO. OF AMERICA

Transfer Agent—Registrar: National City Bank, New York has been appointed transfer agent and City Bank Farmers Trust Co., New York, registrar for \$5 par capital stock.

Officers: Nathaniel Leverone, Chairman; L. E. Leverone, Vice-Chairman; E. F. Hinkle, Pres.; H. C. Hakes, W. E. Richmond, Vice-Pres.; F. J. Newman, Sec.; Glenn Moore, Treas.

Contract: On Dec. 31, 1949, the Board of Transportation of New York City awarded company a 5-year contract for automatic drink vending privileges in subway stations of IRT division, the city to receive 30% of gross revenue with a monthly guarantee of \$12,750.

AVIATION MAINTENANCE CORP.

To Liquidate: At adjourned meeting on Feb. 7, 1950, stockholders voted to wind up company's affairs, liquidate its assets and voluntarily dissolve following completion of current contracts.

J. G. McKean, vice-president and treasurer, was appointed liquidator. R. C. Stunkel, president and chairman, will remain in these capacities for duration of contracts now in process.

According to Jan. 31, 1950, preliminary and unaudited statement, assets totaled \$1,342,842, while liabilities amounted to \$1,002,926.

In Apr., 1950, company entered into an agreement to sell machinery, equipment, merchandise, inventories and tooling to Grand Central Airport Co. of Glendale, Cal.

According to Mr. McKean, "It appears that proceeds from this sale plus collection of accounts receivable will be insufficient to provide any funds for distribution to shareholders after all obligations are paid."

AVILDSEN TOOLS & MACHINES, INC.

Expansion: On April 5, 1950, Clarence Avildsen, president, announced that \$500,000 of equipment is being moved in new 52,500 sq. ft. plant in New York City. Plant will be known as Federal Drill and Tool Works division and will produce high speed steel twist drills.

BANDINI PETROLEUM CO.**Crude Oil Production (bbls.):**

Years to Dec. 31	1949	1948
	119,789	181,738

Income Account, years ended Dec. 31:

	1949	1948
Sales	\$316,921	\$460,941
Cost of sales	146,898	201,238
Expenses	41,852	50,377
Development, etc.	30,480	392,960
Depr. & deplet.	33,860	46,584
Dry hole contrib.		5,000
Leasehold claimed	(3)112,389	
Net earnings	d 128,548	d 205,219
Other income	20,658	1,998
Net loss	107,889	203,221
Earn. surp., 1-1	9,218	212,438
Earn. surp., 12-31	d 98,672	d 9,218
Earned per share	d \$0.16	d \$0.31
No. of shares	662,500	662,500

Includes sales to Wilshire Oil Co., Inc.: 1949, \$294,220; 1948, \$450,126.

After deducting \$17,059 cost depletion for prior year.

Balance Sheet, as of Dec. 31:

Assets:	1949	1948
Cash	\$152,483	\$206,560
Accts. receivable	24,966	36,203
Crude oil	20,122	12,561

Total current	\$197,571	\$255,324
Equipment	1,010,269	1,008,809
Depreciation	848,031	859,651
Net equip.	162,238	209,158
Leases, net	167,275	223,649
Income tax ref.	22,800	22,800
Other assets	2,358	2,880
Deferred charges	19,177	4,985

Total	\$591,419	\$718,797
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Liabilities:		
Accts. pay., etc.	\$27,015	\$46,474
Unclaimed divs.	376	605

Total current	\$27,591	\$47,079
Cap. stock (\$1)	662,500	662,500
Earned surplus	d 98,672	d 9,218

Total	\$591,419	\$718,797
Net current assets	\$169,980	\$208,245

At market.
 Accounts certified by Ernst & Ernst.

BARBER & ROSS CO.

Operating Profit (correction): Should read 1949, \$309,128 and 1948 \$570,503 instead of \$526,544 for both years.

BAUMANN (LUDWIG) & CO.

Subsidiary Mortgage Loan: Following are additional details of \$2,000,000 first mortgage on certain property of Elbeco Realty Corp. (see page 1578):

Due Feb. 15, 1965, payable \$32,500 quarterly Feb. 1, etc., commencing May 1, 1950, applicable first to payment of interest and second to principal. Prepayment of \$200,000 additional may be made at par in any year; and loan may be paid in full at 103 in 4th year, 102 in 5th year, 101 to 10th year, and thereafter at par.

BEAM (JAMES B.) DISTILLING CO.

Bank Loan—Revised Data: Loan bears interest at 3½% instead of 3%.

BEECH AIRCRAFT CORP.

Price Range: 1949: After 50% stock dividend, 10½-6¼; before, 14½-12¼.

BELANGER (A.) LTD.

Net Sales for years ended Dec. 31, 1948 amounted to \$3,272,342, and not \$985,341 which amount was gross profit on sales for that year.

BELGIUM GLOVE & HOSIERY CO. OF CANADA, LTD.**Consolidated Income Account, years ended**

	1950	1949
Gross revenue	\$739,185	\$785,583
Oper. exp., etc.	645,924	556,450
Depreciation	17,232	9,768
Net profit	76,029	219,366
Other income	33,637	12,639
Total income	109,666	232,005
Inc. & exc. pr. tax	42,826	84,725
Net income	66,840	147,280
Preferred divs.	14,785	15,234
Common divs.	30,000	30,000
Surplus for year	22,055	102,046
Surplus, 2-1	260,251	186,209
Surplus credits	86	2,283
Surplus debits		30,287
Surplus, 1-31	282,392	260,251
Earn., pfd. share	\$4.52	\$9.96
Earn., com. share	1.04	2.64
No. of pfd. shares	14,785	14,785
No. of com. shares	50,000	50,000

Consolidated Balance Sheet, as of Jan. 31:

Assets:	1950	1949
Cash	\$146,223	\$179,201
Domination bonds		18,000
Receivables	2,830	11,677
Inventories	179,969	232,558

Assets (cont'd)	1950	1949
Refund inc. tax	19,657	
Prepayments	5,213	
Total current	\$353,893	\$441,431
Fixed assets	345,800	309,304
Depreciation	149,364	132,132
Net fixed assets	196,436	177,172
Improve., net	111,553	84,429
Deposits, etc.		5,121
Exc. pr. tax refd.	80,470	99,621

Total	\$742,352	\$807,773
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Liabilities:		
Accounts payable	\$30,222	\$72,027
Accruals		19,170
Inc. & prof. taxes	22,346	45,476

Total current	\$52,568	\$136,673
Mortgages pay.	49,905	53,987
Pfd. stock (\$20)	295,700	295,700
Common stock	25,000	25,000
Capital surplus	36,788	36,161
Earned surplus	12,392	260,251

Total	\$742,352	\$807,773
Net current assets	\$301,325	\$304,758

At lower of cost or market.
 150,000 no par shares.

Accounts certified: 1950, Ross, Frewin & Co.; 1949, S. S. Matthews & Co.

BELL & HOWELL CO.

Long Term Debt: Following are additional provisions of term loans (see page 1546): Loans may be prepaid at 103¼ during first year, premium decreasing equally each year thereafter; and at par each year, up to amount of fixed sinking fund.

Dividends on any stock may not be paid if working capital is less than twice outstanding long term debt; company agrees to maintain working capital in excess of 125% of such debt.

BESSEMER LIMESTONE & CEMENT CO.

Officers (revised): G. G. Treat, Pres.; F. B. Warren, Vice-Pres. (sales); R. E. Roscoe, Vice-Pres.; J. Q. Adams, Vice-Pres., Treas. and Asst. Sec.; H. G. Hinson, Sec. and Asst. Treas.

Voting Rights of Preferred (revised): Has no voting power unless four quarterly dividends are in arrears, when preferred is entitled to two votes per share.

Common Increase: In May, 1950 the authorized \$1 par common stock was increased from 200,000 shares to 400,000 shares by a 100% stock dividend.

BINKS MANUFACTURING CO.**Income Account, years ended Nov. 30 (additional details):**

	1949	1948
Net sales	\$5,678,189	\$6,717,747
Cost of sales	3,737,632	4,268,125
Gross profit	1,940,557	2,449,622

BLACK, SIVALLS & BRYSON, INC.

Officers (revised): A. J. Smith, Pres. and Gen. Mgr.; Budd Parks, Senior Vice-Pres.; Max Kunert, Abe Yeddis, C. H. Myers, H. A. Ruysser, Jr., Vice-Pres.; E. A. Koch, Treas. and Compt.; J. J. Stratton, Sec. and Asst. Treas.; L. M. Tidd, Asst. Sec. and Asst. Treas.

Directors (revised): G. L. Gordon, M. T. Jones, C. H. Myers, H. A. Ruysser, Jr., J. J. Stratton, A. J. Smith, Abe Yeddis, Kansas City, Mo.; Budd Parks, Oklahoma City, Okla.; Boyd Everett, K. W. Lineberry, F. S. Yantis, Chicago, Ill.

General Counsel (additional data): G. L. Gordon.

Office (changed): 7500 East 12th St., Kansas City, Mo.

BLISS (E. W.) CO.

Officers (revised): R. C. Enos, Chairman; L. C. Edgar, Jr., Pres.; W. B. F. Henderson, Exec. Vice-Pres.; J. H. Tredinnick, Robert Potter, N. J. Kirk, Vice-Pres.; E. S. McClary, Sec. and Treas.

BLUE BELL, INC.

Employee Stock Plan Approved: On Feb. 14, 1950, stockholders voted to set aside 37,667 shares of authorized \$5 par common stock for sale to certain key employees and officers, other than R. W. Baker and J. C. Fox, under a stock purchase plan. Price at which shares were offered was equal to two-thirds latest published bid price for such work in Greensboro, N. C.

BLUE MOON FOODS, INC.

Subsidiary Merger: On April 3, 1950, June Dairy Products Co., Inc., a subsidiary, merged George F. Wagner Co., Inc.

BLUE RIBBON CORP., LTD.

	6 mos. to Dec. 31, '49	Year to June 30, '49
Operating profit	\$252,792	\$294,054
Depreciation	29,354	51,005
Income taxes	86,860	94,369
Inventory res.	30,000	25,000
Net income	106,578	123,681
Previous surplus	846,716	719,778
Preferred divs.	21,321	42,643
Credit	4,867	45,900
Surplus, end per.	936,840	846,716
Earn., pfd. share:		
Priority basis	\$6.25	\$7.25
Partic. basis	2.29	3.49

6 mos. to Dec. 31, '49
Year to June 30, '49
(approximately \$3,000,000) on 12 parcels of real estate in Stuttgart (including factory installations and accessories).
Capital Stock: No dividends paid since 1913.

BOSTON STORAGE WAREHOUSE CO.**Income Account, years ended Mar. 31:**

	1950	1949
Operating profit	\$457,641	\$471,258
Oper. expenses	195,490	210,980
General taxes	109,920	103,814
Depreciation	50,087	39,554
Net oper. profit	101,144	111,910
Other income	1,060	2,550
Total income	102,203	117,459
Fed. income tax	38,954	44,416
Net profit	63,250	73,043
Dividends	55,208	69,010
Surplus for year	8,042	4,033
Prev. surplus	552,512	533,453
Credits	15,404	15,026
Surplus, 3-31	575,938	552,513

	1950	1949
Cash	\$59,378	\$55,389
U. S. Govt. secur.	90,084	40,167
Receivables	58,468	57,630
Income tax ref.	40	8,064

	1950	1949
Total current	\$207,970	\$161,240
Ld. bldgs., etc., net	1,812,613	1,856,623
Prepayments	32,840	28,130

	1950	1949
Total	\$2,053,423	\$2,046,007
Liabilities:		
Accts. payable	\$8,936	\$18,357
Accruals	49,914	50,435
Fed. income tax	38,414	44,502

	1950	1949
Total current	\$97,265	\$113,294
Cap. stock (\$100)	1,380,200	1,380,200
Surplus	575,938	552,513

	1950	1949
Total	\$2,053,423	\$2,046,007
Net current assets	\$10,705	\$47,955

Accounts certified by Chandler H. Foster & Co.

BOWSER, INC.
Acquisition: As of May 1, 1950, company purchased approximately 99% of common stock of Briggs Filtration Co., Bethesda, Md., manufacturers of industrial oil filters for diesel engines and lubricating oil filters for automobiles.

BRACH (E. J.) & SONS
Pension Plan: During 1949 company adopted a non-contributory pension plan which provides at age 65 the amount of \$100 per month less primary social security benefits for all qualifying employees with 25 years service. Company contributed \$250,000 to plan in 1949.

BRADLEY (MILTON) CO.
Preferred Stock Committee: Following committee was formed in April, 1950 to represent preferred stockholders, J. S. Allen, P. L. Carret, F. P. Walsh and F. E. Abbe, D. E. Gardner, 50 Congress Street, Boston, is secretary.

BRAGER-EISENBERG, INC.
History: Incorporated in Maryland, Nov. 2, 1927.
Business: Leases and operates a department store in Baltimore.

Subsidiary: Graham's Storage Warehouse Co. (wholly-owned).
Officers: P. D. Sowell, Pres. and Gen. Mgr.; N. L. Hanson, Vice-Pres.; J. E. Weaver, Treas.; N. J. Rose, Sec.

Directors: T. E. Allen, Carlyle Barton, H. E. Boyce, P. D. Sowell, Walt Thomas, J. E. Weaver.

Annual Meeting: Second Tuesday in April.
No. of Stockholders: Dec. 31, 1947, 375.
No. of Employees: Dec. 31, 1947, about 500.
Office: Eutaw St. at Sarcotoga, Baltimore 1

Income Account, years ended Jan. 31:

	1950	1949
Net sales	\$1,542,237	\$5,338,283
Costs & expenses	4,386,580	5,102,180
Taxes	73,433	77,748
Depreciation	20,321	17,602
Operating profit	61,902	140,752
Interest	15,109	11,611
Income taxes	19,700	21,000
Net profit	27,002	10,142
Subsid. net profit	17,981	16,041
Net income	45,071	26,183
Prev. earn. surplus	1,111,835	1,067,585
Dividends	6,031	Not stated
Credits	751	
Debits	427	
Earn surplus, 1-31	1,151,201	1,111,835

Excluding sales of leased apartments: 1950, \$311,875; 1949, \$196,206.

Sales & Earnings, years to Jan. 31 (in \$):

	Year	Sales	Net Income	No. of Shares	Earn. on Com.
1950	1950	4,542,237	45,074	24,125	1.87
1949	1949	5,338,283	91,183	21,932	4.15
1948	1948	5,543,922	115,252	21,932	5.25
1947	1947	5,598,795	250,933	21,932	11.44
1946	1946	5,502,926	143,578	21,932	6.55
1945	1945	5,591,581	179,408	21,932	8.18
1944	1944	5,366,257	187,071	21,932	8.53
1943	1943	4,996,657	160,649	21,932	7.32
1942	1942	4,028,196	141,542	21,932	6.68
1941	1941	3,553,960	169,185	21,932	7.71

	1950	1949
Cash	\$156,976	\$193,138
Receivables, net	1,005,904	869,426
Inventories	560,363	688,292
Total current	\$1,723,243	\$1,750,855
Invest. in subsid.	562,287	531,212
Oth. investments	6,314	6,314
Misc. securities	1	1
Fixed assets, net	137,393	137,672
Real est. not used	73,704	14,544
Life ins., cash val.	368,369	69,694
Goodwill, etc.	61,350	368,369
Deferred charges		27,020

	1950	1949
Total	\$2,932,661	\$2,905,681
Liabilities:		
Debentures, curr.	\$30,000	\$300,000
Notes payable		237,281
Accounts payable	309,150	5,483
Dividends payable		115,381
Accr. taxes, etc.		

	1950	1949
Total current	\$422,804	\$658,144
Debentures, 1959	270,000	
Subordinat. notes	31,590	92,329
Contingency res.	195,916	226,142
Capital stock (\$1)	24,125	21,932
Capital surplus	777,730	777,730
Paid-in surplus	59,235	17,568
Earned surplus	1,151,201	1,111,835

	1950	1949
Total	\$2,932,661	\$2,905,681
Net current assets	\$1,300,349	\$1,092,711

At lower of cost or market.

1950 accounts certified, Irving & McKewen.
Funded Debt: As of Jan. 31, 1950, there were outstanding \$300,000 10-year sinking fund debenture 4 1/2%, due May 1, 1959. Trustee, Maryland Trust Co., Baltimore. Entire capital stock (600 shares) of Graham's Storage Warehouse Co. pledged as collateral. No further details reported.

There were also outstanding \$31,590 10-year subordinated 5 1/4% notes, due June 1, 1959.

Capital Stock: Brager-Eisenberg, Inc. stock; par \$1.

AUTHORIZED: Not stated; outstanding, 24,125 shares; par \$1.

	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Dividends	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50

1938-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

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1940-1949: \$1.50; 1950: \$1.50.

1940-1949: \$1.50; 1950: \$1.50.

BON AMI CO.**Consolidated Income Account, year ended Dec. 31, 1948 (taken from SEC reports):**

Sales, less discounts, ret. & allow.	\$4,852,794
Cost of goods sold	2,002,412
Selling, gen. & adm. exp.	1,784,298
Operating profit	1,066,084
Interest from mkt. sec.	63,680
Profit on sale of sec.	2,026
Other int. & misc. inc.	51,819
Gross income	1,183,680
Misc. charges	12,519
Federal income tax	371,650
State & fgn. inc. tax	59,850
Net income	739,660
Earn. surp. begin of year	4,241,805
Dividends	878,332
Surplus end of year	4,103,133

SUPPLEMENTARY P. & L. DATA

Maint. & repairs	107,126
Deprec. of fixed assets	83,976
Taxes other than inc. tax	98,530
Rents & royalties	27,486

BOSCH (ROBERT) G. m. b. H.

Management: Otto Fischer, Alfred Knoerzer, Walter Lippart, Mgrs.; Hermann Bauer, Karl Mueller, Deputy Mgrs.

Supervisory Board: Hans Walz, Chairman, Karl Martell Wild, Vice-Chairman, Erwin Bohner, Albrecht Fischer, Max Rall, Ernst Rupp.

No. of Employees: Dec. 31, 1949, 12,255.

Income Account, Jan. 1, 1948 to June 20, 1948 (RM):

Operating income	23,825,794
Salaries, wages, etc.	13,833,417
Social exp., etc.	1,528,670
Depreciation	1,333,259
Interest	326,415
Sundry expenses	5,439,250
Net profit	1,361,713
Brought forward	d 31,017,497
Carried forward	d 29,652,784

Balance Sheet, as of June 20, 1948 (RM):

Assets:	
Property & equipment	9,774,135
Participations	13,741,610
Inventories	42,210,820
Securities, etc.	935,900
Accounts receivable	41,973,519
Cash & banks	18,628,218
Other assets	60,638
Deficit	29,652,784
Total	157,010,632
Liabilities:	
Capital stock	48,000,000
Ordinary reserve	10,000,000
Special reserve	4,000,000
Plant maint. res.	10,000,000
Revaluation res.	2,079,690
General reserve	40,383,234
Mortgage loans	3,780,000
Oth. long-term oblig.	6,243,811
Accounts payable	20,904,744
Other liabilities	1,619,244
Total	157,010,632

Bonded Debt: Robert Bosch G.m.b.H. external 7% mortgage gold bonds due Oct. 1, 1950.

Bonded Debt (Revised): The external 7% mortgage bonds are secured by a gold mortgage amounting to 2,400,000 grammes fine gold