

MOODY'S

INDUSTRIALS

JOHN MOODY

1943

AMERICAN AND FOREIGN

Table with 2 columns: 1942, 1941. Rows include Liabilities (cont'd): P. m. notes pay., Conv. deb. 5s, 1944, Class A stock (\$5), Com. stk., \$0.33 1/3, Earned surplus, Capital surplus.

Total \$1,895,019 / \$2,790,058. Net current assets \$759,794 / \$955,718. Includes notes on At cost, After deducting, Due to restrictions on manufacture of washing machines, patents, etc.

Note: Company filed a claim for refund of excess profits tax. A preliminary report was received, recommending a net credit of approximately \$109,000 for year 1941. No effect has been given to this recommendation in above financial statements.

Accounts certified by Eisner & Lubin. Bonds Retired: Entire issue of convertible debenture 5s, due May 1, 1944, was retired at 105, Dec. 1, 1942 at Manufacturers Trust Co., New York.

Capital Stock: 1. Bendix Home Appliances, Inc. class A stock; par \$5. AUTHORIZED AND ISSUED-121,840 shares; outstanding, Feb. 28, 1943, 68,025 shares; retired, converted or held in treasury, 53,815 shares; par \$5.

DIVIDEND RIGHTS-Has preference over common as to cumulative dividends at rate of \$0.30 per share per annum from Jan. 1, 1937 and, after payment of the fixed dividend and all accumulated dividends, class A and common stock share in any additional dividends so that each class A share receives three times as much as each common share (common having been split three for one).

LIQUIDATION RIGHTS-In liquidation, entitled to \$5 per share and dividends and, after common has received \$0.33 1/3 per share, class A and common stock share in distributions so that each class A share receives three times as much as each common share.

CALLABLE-As a whole or in part on any date on 60 days' notice at \$10 per share.

VOTING RIGHTS-Entitled to three votes; in event the cumulative fixed dividends on class A stock are unpaid for two years, each class A share is entitled to six votes. Either class of stock may vote cumulatively.

CONVERTIBLE-At any time (or, in event of prior redemption, at any time before date fixed for redemption) into common stock at rate of three common shares for each class A share.

OTHER PROVISIONS-Without consent of holders of two-thirds of class A, company may not increase authorized number of common shares, nor may any shares of stock of any other class be authorized, nor may the property be sold or leased or otherwise disposed of as an entirety, nor may company voluntarily dissolve or liquidate or consolidate or merge with any other corporation, nor may any distribution to holders of common stock of capital or of surplus resulting from any statutory reduction of capital be made, nor may any provisions hereof be modified. Has no preemptive rights with respect to unissued common stock.

DIVIDENDS-Initial dividend of 30 cents per share paid Mar. 25, 1941; June 25 and Sept. 25, 1941, 30 cents; 1942, \$1.20 (representing arrears of 30 cents for 1940 and 1941; regular dividend of 30 cents; and special participating dividend of 30 cents).

PRICE RANGE-1942, 7 3/4-4 3/8.

Class A Stock Acquired: In Jan., 1943, company purchased for redemption 50,000 shares of class A stock for \$450,000. In Feb., 1943 a further purchase of 2,215 shares at \$9 per share was made on tender-leaving 68,025 shares outstanding Feb. 28, 1943.

2. Bendix Home Appliances, Inc. common; par \$0.33 1/3:

AUTHORIZED-2,000,000 shares; outstanding, 762,640 shares; reserved for conversion of class A stock, 365,520 shares; reserved for stock purchase option, 75,000 shares; par \$0.33 1/3 (changed from \$0.33 1/3 class B stock, Mar. 21, 1939, share for share).

VOTING RIGHTS-Entitled to one vote per share (see description of class A stock above). PREEMPTIVE RIGHTS-Has no preemptive rights with respect to 250,000 common shares unissued.

DIVIDENDS PAID-Initial dividend of 10 cents paid July 1, 1942.

PRICE RANGE-1942, 1 5/8-1 3/4.

Transfer Agent: First National Bank, Jersey City, N. J. Registrar: Commercial Trust Co. of New Jersey, Jersey City.

Stock Option: J. S. Sayre, president, holds an option expiring Mar. 1, 1945 to purchase 75,000 common shares at 66 2/3 cents per share; exercisable after March 1, 1943 with respect to 37,500 shares and after March 1, 1944 with respect to remaining 37,500 shares.

BERGHOFF BREWING CORP.

History: Incorporated in Indiana, Jan. 18, 1933.

Business: Engaged in manufacture and sale of beer.

Plant: Brewery located in Fort Wayne, Ind., has an annual capacity of 500,000 bbis.

Products: Marketed under trade names "Berghoff 1887" and "Dortmunder." Products are sold in 10 states.

Officers: F. B. Evans, Pres.; V. V. Miller, Vice-Pres. and Treas.; F. B. Shoaff, Jr., Vice-Pres. in charge of sales; A. J. Lauer, Asst. Sec. and Treas.

Directors: C. A. Berghoff, C. O. Kalman, V. V. Miller, Walter Brailsford, F. B. Evans, Peter Berkey, C. B. Goes, Jr.

Annual Meeting: Second Tuesday in March. No. of Stockholders, about 2,620.

No. of Employees, about 290.

Office: 1025 Grant Ave., Fort Wayne, Ind. Income Account, years ended Dec. 31:

Income Account for years 1942 and 1941. Rows include Net sales, Cost of sales, Selling, etc., exp., Operating profit, Other income, Total income, Fed. income tax, Net profit, Dividends, Surplus for year, Earn. surp., 1-1, Earn. surp., 12-31, Earned per share, No. of shares, After depreciation, losses and breakage of containers.

Sales and Earnings:

Table with columns: Fiscal Year, Net Sales, Net Income, Earn. on Com. Rows for years 1940-1936.

Balance Sheet, as of Dec. 31:

Balance Sheet with columns for Assets (Cash, U. S. Govt. secur., Accts. rec., net, Inventories, Total current, Plant & equip., Depreciation, Net prop. acct., Prop. not used, Investments, etc., Prepayments, etc.) and Liabilities (Accts. pay., etc., Acrued taxes, Fed. income tax, Contain. dep., net). Rows for years 1942 and 1941.

Capital Stock: Berghoff Brewing Corp. common, par \$1: Authorized, 400,000 shares; outstanding, 300,000 shares; par \$1. Initial dividend of 30 cents per share paid Sept. 1, 1933; Dec. 1, 1933 and Mar. 1, 1934, 30 cents; none thereafter until Aug. 15, 1936, when 25 cents was paid; Nov. 15, 1936, 25 cents; Dec. 15, 1936, 25 cents extra; 1937, \$1; 1938, 75 cents; 1939 to 1941, incl., \$1; 1942, 60 cents; Mar. 15, 1943, 25 cents.

Dividends paid quarterly, Mar. 15, etc., to holders of record, about Mar. 5, etc. Price Range: 1942 1941 1940 1939 1938 High 6 1/4 8 1/4 11 3/4 10 1/2 8 1/2 Low 3 3/4 5 1/2 7 1/4 7 3/4 5 1/2

Transfer Agent: Continental Illinois National Bank & Trust Co., Chicago.

Registrar: First National Bank, Chicago, Ill. Listed on Chicago Stock Exchange.

Subscription Rights: Common stockholders of record Apr. 15, 1937, had right to subscribe at \$10 per share to one additional share for each nine held; rights expired May 17, 1937.

Stock Option: Option is outstanding to F. B. Evans, president, whereby he may purchase 15,000 shares of stock at \$8 a share, such option to be exercisable at the rate of 5,000 shares on and after Dec. 31, 1939, and like amounts on the same dates in 1940 and 1941. The option does not expire, however, until Jan. 1, 1944.

BERKSHIRE FINE SPINNING ASSOCIATES, INC.

History: Incorporated under Massachusetts laws in 1889 under name of Berkshire Cotton Manufacturing Co.

Pursuant to plan of consolidation and reorganization dated Feb. 26, 1929, changed name to Berkshire Fine Spinning Associates, Inc. and acquired the properties and good-will of Valley Falls Co., Coventry Co., The Greylock Mills and Fort Dummer Mills.

In April, 1930 King Philip Mills and Parker Mills were acquired. In 1934 purchased the Warren Manufacturing Company's mill at Warren, R. I. On Aug. 18, 1941, acquired No. 4 mill of Farr Alpaca Co. at Holyoke, Mass.

Property and Business: Mills are located at Adams, Fall River, Holyoke and North Adams, Mass.; Brattleboro, Vt.; and at Albion, Anthony, and Warren, R. I., and are equipped with approximately 819,060 spindles and 14,684 looms.

Plants manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, satens, rayon and silk mixtures.

Subsidiaries: Fine Goods Sales Associates, Inc., Shelmond Warehouses Co., Kilburn Realty Co., Ashland Plantation Co., Inc., Warren Textile and Machinery Supply Co.

Officers: John McMahon, Pres.; M. G. Chace, Jr., Vice-Pres. and Treas.; W. E. Stoddard, T. F. Tancey, G. E. Westberg, Vice-Pres.; L. V. Dodge, E. H. Arnold, H. S. Newcombe, Asst. Treas.; G. W. Sherrill, Clerk. Directors: W. C. Plunkett, John H. McMahon, A. N. Winslow, Jr., Herbert G. Beede, M. G. Chace, Sr., Wm. H. Jennings, W. R. L. McBee, Ralph H. Paige, G. W. Sherrill.

Warren, R. I. On Aug. 18, 1941, acquired No. 4 mill of Farr Alpaca Co. at Holyoke, Mass.

Property and Business: Mills are located at Adams, Fall River, Holyoke and North Adams, Mass.; Brattleboro, Vt.; and at Albion, Anthony, and Warren, R. I., and are equipped with approximately 819,060 spindles and 14,684 looms.

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Annual Meeting: Fourth Thursday in Oct. No. of Stockholders: Dec. 31, 1942, 3,057.

No. of Employees: Dec. 31, 1941, 9,500.

Office: Adams, Mass.

Consolidated Income Account, years ended Sept. 30:

Consolidated Income Account with columns for 1942 and 1941. Rows include Sales, Costs & expenses, Depreciation, Operating profit, Other income, Total income, Interest, Income taxes, Loss, scrap, equip., Res. for contg., Net income, Preferred divs., Common divs., Surplus for year, Prev. earn. surp., Process, tax adj., Earn. surp., 9-30, Earn., pfd. share, Earn., com. share, No. of pfd. shares, No. of com. shares. Note: Warren Textile & Machinery Supply Co. (not consolidated) showed net profit for year ended Sept. 30, 1942 of \$16,425 (1941, \$18,623).

Sales and Earnings:

Table with columns: Fiscal Year, Net Sales, Net Income, Earn. on Com. Rows for years 1940-1936.

Consolidated Balance Sheet, as of Sept. 30:

Balance Sheet with columns for Assets (Cash, Receivables, net, Mkt. secur., U. S. tax notes, Inventories) and Liabilities (Total current, Plt. & equip., net, Rec, mtges, etc., Investments, Prepayments, Supplies). Rows for years 1942 and 1941.

Total Liabilities \$17,392,416 / \$17,241,285

Accts. payable \$776,956 / \$772,950. Taxes accrued 404,539 / 383,820. Income tax res. \$1,124,639 / 1,800,000

Total current \$2,306,134 / \$2,956,770. Res. for contg. 775,000 / 250,000. 7% pfd. stk. (\$100) 484,600 / 484,600.

25% pfd. stock 7,108,433 / 7,108,433. Common stock 4,836,590 / 4,836,590. Capital surplus 2,555,117 / 1,555,117.

Earned surplus 1,302,003 / 1,710,012. Total 14,945,843 / 14,294,851. Reacq. stock 635,261 / 260,335. Net stk. & surp. 14,311,282 / 14,034,516

Total \$17,392,416 / \$17,241,285. Net curr. assets \$8,157,091 / \$6,875,746. Estimated market value: 1942, \$144,130; 1941, \$14,248.

Investments in correlated companies and in subsidiary company not consolidated. 483,669 no par shares. 72,907 no par shares.

At cost, 6 7/8 % pfd.; 7,208 (1941, 3,115) \$5 pfd. and 26,543 (1941, 10,024) com. shares. After deducting \$5,080,464 U. S. tax notes.

Note: In above, accounts of Warren Textile & Machinery Supply Co. are not consolidated. Accounts certified by Comery, Davison & Jacobson.

Capital Stock: 1. Berkshire Fine Spinning Associates, Inc. 7% convertible cumulative preferred; par \$100.

AUTHORIZED-4,846 shares; outstanding, 4,840 shares; in treasury, 6 shares; par \$100. REFERENCES-Has equal preference with \$5 preferred (No. 2) as to assets and dividends. In voluntary liquidation entitled to 107 1/2 and in involuntary liquidation, 100.

CALLABLE—As a whole or in part on any dividend date on 30 days' notice at 107½.
CONVERTIBLE—Up to fifth business day prior to date of redemption, into common stock on a basis of 2 units for each preferred share; each unit consists of one share of common and a whole or fractional share which represents a change in proportion of equity by reason of rights, stock dividend or the like.
VOTING RIGHTS—Has one vote per share after 6 quarterly dividends have been defaulted and then with certain restrictions.
OTHER PROVISIONS—Consent of over 75% of preferred holders is necessary to issue stock ranking prior to or on parity with preferred or issuance of any other debt, etc., except purchase money mortgages.
DIVIDENDS—Initial dividend \$1.75 paid June 1, 1929 and quarterly thereafter to Sept. 2, 1930, incl.; none thereafter to July 23, 1937, when \$1.75 was paid; Sept. 1, 1937, \$1.75; Sept. 24, 1937, \$45.50, clearing up all arrears; Dec. 1, 1937, \$1.75; none thereafter to Dec. 1, 1939, when \$1.75 was paid; 1940, \$7.70; 1941, \$18.55, clearing all arrears; regular quarterly dividends paid thereafter.

PRICE RANGE—1942 1941-39 1938 1937 1936

High	70	---	60	106	95
Low	73	---	50	53	23

2. Berkshire Fine Spinning Associates, Inc.
\$5 cumulative convertible preferred; no par:
AUTHORIZED—119,580 shares; outstanding, 65,699 shares; in treasury, 7,208 shares; no par.
PREFERENCES—Ranks equally with 7% preferred (No. 1) in preference as to assets and cumulative dividends. In liquidation, entitled to \$105 per share and accrued dividend.
CALLABLE—As a whole or in part at any time on 30 days' notice at \$105 per share and accrued dividend.
CONVERTIBLE—Up to the close of fifth business day preceding any call for redemption into 3 shares of common stock for each share held. Conversion privilege is protected against dilution.
VOTING RIGHTS—Has no voting power except that in the event that dividend arrears aggregate \$7.50 per share, has one vote per share until arrears are cleared up, on all questions except the call for redemption of this issue on the 7% preferred.
OTHER PROVISIONS—Company agrees not to do any of the following things over the written objection of holders of 25% of this issue:

- (a) issue any stock ranking prior to or on a parity with this issue beyond 85,000 shares less the number of shares converted, unless the net earnings for 12 consecutive months out of the fifteen preceding months shall have been at least twice the dividend requirement on the total issued and to be issued;
 - (b) Make, endorse, guarantee or assume any obligations maturing more than 1 year after date except to the extent of 70% of the value of real property acquired, or
 - (c) Dispose of a major portion of property or business.
- ISSUED**—In connection with recapitalization in July, 1937; one share of this issue together with 2½ shares of common for each share of 7% preferred and arrears thereon (\$42 per share, at the time).
DIVIDENDS—Initial dividend of \$1.25 per share paid July 23, 1937; Sept. 1, \$3.75; Dec. 1, 1937, \$1.25; none thereafter to Dec. 1, 1939, when \$1.25 was paid; 1940, \$5.50; 1941, \$13.25, clearing all arrears; regular quarterly dividends paid thereafter.
PRICE RANGE—1942 1941 1940 1939 1938
- | | | | | | |
|------|-----|-----|----|----|-----|
| High | 60½ | 69 | 54 | 48 | 38 |
| Low | 55 | 62½ | 44 | 32 | 26¾ |

3. Berkshire Fine Spinning Associates, Inc. common; no par:
AUTHORIZED, 1,000,000 shares (increased from 500,000 shares to 750,000 in Mar., 1930 and to present figure in May, 1937); outstanding, 457,126½ shares; in treasury, 26,542½ shares; sufficient reserved for conversion of preferred; no par.
Initial dividend of 75 cents per share paid June 1, 1929, and quarterly thereafter to Mar. 1, 1930, incl.; none thereafter to Sept. 24, 1937, when 40 cents was paid; none thereafter to Oct. 17, 1941, when 25 cents was paid; 1942, \$1.75; Feb. 10, 1943, 50 cents.
Offered (33,000 common shares) at \$40 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston.
Price Range: 1942 1941 1940 1939 1938 1937

High	9½	8½	6½	9½	9½	25
Low	8	4¾	4	4¾	4	4

Transfer Agents: Old Colony Trust Co., Boston, and Chase National Bank, New York.

CENTRAL PAPER CO., INC.
History: Incorporated in Michigan Feb. 6, 1935 as successor in reorganization, under section 77B of National Bankruptcy Act, to Central Paper Co. (incorporated in Michigan in 1900).

Business: Engaged in manufacture and sale of various types of paper and paper products made from sulphate pulp of its own manufacture. Principal raw material is pulp wood, which is purchased, and obtained from areas in Ontario, Canada and State of Michigan.
 Company is now collaborating with U. S. Government in experimental work in connection with the war effort.

Trade Name: Products sold under trade name "Centraline."

Plants and Properties: Company has 174.11 acres of real estate on shores of Muskegon Lake in Michigan. Plant comprises a group of 38 buildings, located entirely on its property. Total floor space, about 446,000 sq. ft. Also has shipping facilities for large vessels. Harbor frontage owned totals in excess of 5,000 linear ft.

Subsidiaries: Central Dock and Coal Co. is a subsidiary engaged in wholesaling coal. Central Canada Forest Products, Ltd., a wholly owned subsidiary, was organized to facilitate the obtaining of pulp wood from Canada. Michigan United Paper Co., former subsidiary, was merged Dec. 31, 1937, and is now operated as the waterproof division.

Officers: C. W. Smith, Pres. and Gen. Mgr.; W. A. Wrase, Vice-Pres. and Sales Mgr.; C. F. Spindler, Sec. and Treas.; R. D. Terrien, Asst. Sec.; Harvey Nedeau, Asst. Treas.

Directors: Louis Bittner, New York; C. W. Smith, E. C. Farmer, J. E. Minty, Muskegon, Mich.; J. W. Hartke, W. A. Wrase, Chicago.

Annual Meeting: Second Friday in Sept.
No. of Stockholders: Sept., 1942, about 1,100.
No. of Employees: Dec. 31, 1942, 559.
Office: Muskegon, Mich.

Income Account, years ended June 30:

	1942	1941
Net sales	\$5,211,162	\$4,157,945
Cost of sales	3,102,429	2,671,918
Selling, etc., exp.	524,925	438,993
Depreciation	117,978	114,229
Operating profit	1,465,830	932,805
Other income	13,406	14,307
Total income	1,479,236	947,112
Misc. deduction	38,400	---
Interest, etc.	18,666	21,889
Fed. income tax	840,222	372,000
Net income	581,948	553,223
Preferred divs.	2,108	59,694
Common divs.	215,800	136,358
Surplus for year	364,040	357,171
Prev. earn. surp.	1,464,924	1,107,753
Earn. surp., 6-30	1,828,964	1,464,924
Earn., com. sh.	---	\$2.93
No. of com. shs.	219,603	184,701

After allowing for preferred dividend requirements on preferred stock outstanding at June 30.

Total taxes: 1942, \$941,045; 1941, \$464,818.

Sales and Earnings:

Year	Net Sales	Net Income
1940	\$3,048,531	\$442,637
1939	2,588,663	121,328
1938	2,132,329	62,424
1937	2,611,225	326,309
1936	1,959,202	141,303

Balance Sheet, as of June 30:

	1942	1941
Assets:		
Cash	\$829,988	\$920,955
U. S. tax notes	500,560	---
Receivables, net	383,846	450,226
Adv. on contr.	178,833	60,372
Inventories	658,773	558,864
Employees acct.	5,732	---
Total current	\$2,557,733	\$1,990,417
Prop. & equip.	4,092,400	3,921,947
Depreciation	2,566,146	2,526,047
Net property	1,526,254	1,395,900
Inv. in sub. cos.	30,204	11,521
U. S. Def. bds.	50,000	---
Ins., cash value	7,997	4,326
Other assets	4,178	2,178
Construction	11,131	42,776
Idle property	11,590	28,083
Deferred charges	48,096	37,824
Total	\$4,247,182	\$3,513,026

Liabilities:

Notes payable	\$45,000	\$45,000
Accts. payable	95,105	101,772
Income tax res.	842,000	374,500
Accruals	264,888	241,285
Total current	\$1,246,993	\$762,557
Defer. payables	117,753	172,179
First mtg. 4s	215,000	265,000
Reserves	6,160	6,077
Conv. pfd. (\$10)	---	185,660
Non-cv. pfd. (\$10)	---	3,500
Com. stock (\$1)	219,603	184,701
Capital surplus	612,704	468,428
Earned surplus	1,828,964	1,464,924
Total	\$4,247,182	\$3,513,026

Net curr. assets \$1,310,740
 At lower of cost or market.
 Accounts certified, Lawrence Scudder & Co.

Funded Debt: Central Paper Co., Inc. first 4s, due serially to 1950, incl.
OUTSTANDING—June 30, 1942, \$215,000 (excluding unissued bonds pledged to secure loans).
MATURITY—Mar. 1, to 1950.
SINKING FUND—10% of net profits.
SECURITY—A first mortgage on plant and property of the company.
DIVIDEND RESTRICTIONS—Company agrees that, so long as bonds are outstanding, it will not (a) apply any part of its assets or funds to payment of any dividend or make any distribution (other than in stock) on any shares of its capital stock or (b) purchase, redeem or acquire, or permit any controlled company to purchase, redeem or acquire any shares of its capital stock, if thereby the excess of current assets of company over its current liabilities or earned surplus would be reduced to less than 150% of all bonds outstanding, including as outstanding bonds all bonds pledged to secure indebtedness of the company, or \$600,000 whichever is greater.
PURPOSE—Issued to retire first 6s due 1948 on April 1, 1940.
OFFERED—(\$265,000) sold privately and (\$235,000) held as collateral for a bank loan of like amount.
Capital Stock: 1. Central Paper Co., Inc. common; par \$1:
AUTHORIZED—227,000 shares; outstanding, June 30, 1942, 219,603 shares; par \$1.
VOTING RIGHTS—Has one vote per share.
DIVIDENDS—Paid as follows:
 1940. \$0.30 1941. \$1.00 1942. \$0.80
 1943. 0.10
 Initial dividend of 15 cents paid Sept. 3.
 Paid Mar. 1.
ISSUED—To stockholders of Central Paper Co. (predecessor company) under plan of reorganization of that company as follows: 1½ shares for each 8% preferred share; 1 share for each 7% preferred share and 7/150ths share for each common share.
OFFERED—52,013 shares (represented by voting trust certificates) at \$10 per share in Nov., 1940 by American Industries Corp. and Carlton M. Higbie Corp., Detroit and Riter & Co., New York. Offering did not represent new financing.
Transfer Agent and Registrar: Continental Illinois National Bank & Trust Co.
Voting Trust: All stock held in a ten-year voting trust which expires Feb. 1, 1945.
Voting trustees: J. G. Turnbull, C. W. Smith, A. E. Swanson, J. E. Minty, J. W. Hartke.

CENTRAL SOYA CO., INC.
History: Incorporated in Indiana Oct. 2, 1934. In June, 1936 acquired buildings and equipment of Central Sugar Co., Inc., but not real estate which is leased.
Business: Engaged in extraction from soybeans of oil and meal. Soybean oil is sold in its crude state to refineries and soybean meal is used in preparation of mixed feeds.
Properties: Principal plant located at Decatur, Ind. Real estate, upon which plant is situated, is leased from Central Sugar Co., Inc. for 99 years from Dec. 1, 1942, at rental of \$100 a month.
 Company has a soybean processing plant and a feed plant at Gibson City, Ill., and a 1,000,000-bushel soybean storage warehouse at Gibson City. With completion of this plant and additions to Decatur plant, soybean processing capacity 13,000,000 bushels annually and feed manufacturing capacity 300,000 tons annually.
 In 1941, built a warehouse on property leased from Illinois Central R.R. at Madison, Wis., for distribution of mixed feeds in Wisconsin.
 In Jan., 1942, acquired a feed mixing plant at Harrisburg (Camp Hill), Pa.
Subsidiaries (wholly-owned): McMillen Feed Mills (Division of Central Soya Co.), Master Feed & Seed Co., Inc. and Master Feed & Seed Co., Inc. of Wisconsin.
Officers: D. W. McMillen, Pres. and Chairman; D. W. McMillen, Jr., Exec. Vice-Pres.; H. C. Offut, G. C. Thomas, G. D. MacLean, D. J. Bunnell, Vice-Pres.; E. T. Schele, Sec. and Treas.; E. E. Reynolds, Asst. Treas.; Stanley State, Asst. Sec.
Directors: D. W. McMillen, D. W. McMillen, Jr., H. C. Offut, Fred Shoaff, W. C. Laycock, Fort Wayne, Ind.; H. W. McMillen, Decatur, Ind.; D. J. Bunnell, Chicago.
Annual Meeting: First Wednesday after fourth Monday in November.
No. of Stockholders: Dec. 31, 1942, 350.
No. of Employees: Dec. 31, 1942, 650.
Executive Office: Old-First Bank Building, Fort Wayne, Ind.

Consolidated Income Account, years ended Sept. 30:

	1942	1941
Net sales	\$27,733,080	\$13,842,618
Gross profit	2,806,921	1,781,018
Selling, etc., exp.	1,089,968	784,089
Depreciation	177,324	158,827
Ordinary taxes	82,141	60,647
Operating profit	1,457,488	367,455
Other income	---	34,123
Total income	1,457,488	401,578
Interest (net)	64,490	30,724
Income taxes	337,386	96,166
Excess prof. tax.	389,273	---
Net profit	666,340	274,687
Dividends	100,000	---
Surplus for year	566,340	274,687
Prev. earn. surp.	1,120,007	843,513
Credits	---	1,807
Earn. surp., 9-30	1,686,347	1,120,007
Earned per share	\$3.33	\$1.37
No. of shares	200,000	280,000

As reported to the SEC.

Earnings:

Fiscal Year	Net Sales	Net Profit	Earned on Com.
1940	\$12,061,743	\$224,481	\$1.12
1939	8,807,788	480,469	2.40
1938	7,975,116	40,175	0.50

Consolidated Balance Sheet, as of Sept. 30:

	1942	1941
Assets:		
Cash	\$1,607,234	\$1,174,577
U. S. tax notes	150,000	---
Receivables, net.	811,487	417,848
Inventories	1,540,632	1,206,397
Margin deposits	---	107,033
Total current	\$4,109,354	\$2,905,855