



MOODY'S

INDUSTRIALS

JOHN MOODY

1948

AMERICAN AND FOREIGN

**VOTING RIGHTS**—Has one vote per share.  
**ADDITIONAL INDEBTEDNESS**—Company may mortgage its assets or sell a substantial part thereof or create any new stock having prior rights to the capital stock only by securing the consent of holders of 75% of such stock issued and outstanding.

**DIVIDENDS**—

1937	—	\$0.80	1938-39	\$0.50	1940-41	\$0.55		
1942	—	0.50	1943	—	0.75	1944	—	1.00
1945	—	0.90	1946	—	0.85	1947	—	0.50

Also paid 100% stock dividend July 24, 1946.

**OFFERED**—(60,000 common shares) at \$5 per share in Dec., 1938 by A. W. Porter, Inc., New York. Offering included 30,000 shares for company account.  
**PRICE RANGE**— 1947 1946 1945 1944 1943  
 High 8% 12 15 1/4 10 6 1/4  
 Low 5 7 1/2 9 6 1/4 3 3/8

After 100% stock dividend paid July 24, 1946; price prior thereto, 27-17 1/2.  
**Transfer Agent:** Continental Bank & Trust Co., New York.  
**Registrar:** National City Bank, New York.  
 Listed on New York Curb Exchange and Cincinnati Stock Exchange.

**BEECH AIRCRAFT CORP.**

**History:** Incorporated in Delaware on Sept. 1, 1936, as successor to Beech Aircraft Co., incorporated in Kansas on Nov. 23, 1932.  
**Business:** Engaged in the creation, design, development, construction, sale and repair of aircraft and parts therefor, for commercial transport, private use and special government uses.

**Properties:** Owns plant and flying field near Wichita, Kansas.  
 In April, 1946, company opened a new oil pool one mile northeast of the city limits of Wichita, Kan. Company's gas wells are sufficient to furnish stand-by supply when needed.  
**Officers:** W. H. Beech, Chairman and Pres.; T. A. Wells, J. P. Gaty, R. K. Beech, Frank E. Hedrick, Vice-Pres.; O. A. Beech, Sec. and Treas.; L. Winters, Asst. Sec.  
**Directors:** W. H. Beech, O. A. Beech, C. G. Yankey, T. D. Neelands, Jr., T. A. Wells.  
**Annual Meeting:** Second Thursday in Dec.  
**No. of Stockholders:** Nov. 19, 1946, 1,790.  
**Executive Offices:** East Central Avenue, Wichita, Kansas.

**Unfilled Orders:**

As of Oct. 1, 1947	\$22,400,000	1946	\$33,631,561
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**Income Account, years ended Sept. 30:**

	1947	1946
Net sales	\$26,211,411	\$24,396,436
Cost of sales	25,149,316	19,618,704
Sell., eng., etc.	5,297,344	6,068,711
Operating loss	4,235,249	1,290,979
Other income	178,035	625,078
Loss	4,057,214	665,901
Interest	443,934	34,554
Policy adjust.	365,480	117,423
Other deductions	1,845,136	35,068
Income taxes		73,008
Inc. tax adj.	cr 4,895,295	cr 697,025
Net loss	1,816,469	228,929
Dividends		400,000
Deficit for year	1,816,469	628,929
Prev. earn. surpl.	7,291,673	10,030,633
Credits	120,741	
Debits	78,622	71,959,300
Earn. surplus, 9-30	5,517,323	7,442,404

Includes \$1,219,430 loss on disposal of inventory on which production has been discontinued, \$436,651 purchase commitment cancellation costs, and \$167,252 loss on dissolution of Material Distributors, Inc.  
 After depreciation, etc.: 1947, \$191,597; 1946, \$76,652.  
 Subsidiary's taxes.  
 Comprising: Reduction of liability to Defense Plant Corp. on purchase of Plancor 557, less prior year depreciation adjustment, \$40,141; additional renegotiation rebate resulting from accelerated amortization, \$80,600; total \$120,741.  
 Additional renegotiation refund, less applicable income tax credit.  
 Estimated refund of prior years income taxes resulting from carry-back of net operating loss and unused excess profits credit.  
 Comprising: Income and tax adjustments, fiscal years 1942-44, \$591,368; reduction of renegotiation rebate claimed for 1943 and 1944 fiscal years, \$123,779; adjustment due to settlements of renegotiation and terminations due internal revenue examination for 1945 fiscal year, \$1,244,153; total, \$1,959,300.  
 Consolidated.

**Sales & Earnings, years to Sept. 30 (in \$):**

	Net Sales	Net Profit	No. of Shares	Earn. on Com.
1947	26,211,411	1,816,459	400,000	d 4.54
1946	24,396,436	d 228,929	400,000	d 0.57
1945	123,751,822	3,722,402	400,000	9.30
1944	90,468,577	2,705,487	400,000	6.76
1943	97,043,946	4,035,965	400,000	10.10
1942	59,592,953	1,802,980	400,000	4.68
1941	8,062,204	471,715	400,000	0.17
1940	2,245,255	68,193	400,000	0.17
1939	1,228,296	d 91,479	359,647	d 0.25
1938	1,141,399	d 1,609	279,349	d 0.01

After renegotiation: 1943, \$5.52; 1942, \$4.50.  
**Balance Sheet, as of Sept. 30:**

Assets:	1947	1946
Cash	\$1,392,155	\$3,323,949
U. S. Govt. secur.		117,900
Tax claims	1,981,851	53,081
Reneg. rebate	181,579	100,979

Assets (cont'd)	1947	1946
Receivables	1,907,636	1,317,719
Advances	2,202	1,373,793
Inventories	7,152,308	11,580,368
Total	\$12,617,731	\$17,867,789
Plant and equip.	6,133,840	5,069,155
Deprec. & amort.	4,026,059	3,901,906
Net property	2,107,781	1,167,249
Patents, net	112,695	121,924
Investments		42,526
Deferred charges	120,053	111,066
Total	\$14,958,260	\$19,280,554

**Liabilities:**

Notes payable	\$1,865,036	\$1,429,541
Accounts payable	642,832	984,310
Income tax accr.		2,801,298
Reneg. refund	2,400,000	1,818,122
Misc. accruals	1,552,312	1,599,133
Cust. deposits	753,957	812,814
Total current	\$7,214,137	\$8,945,218
Notes payable	435,145	
Reneg. refund	716,845	1,818,122
Capital stk. (\$1)	400,000	400,000
Paid-in surplus	674,810	674,810
Earned surplus	5,517,323	7,442,404
Total	\$14,958,260	\$19,280,554

Accounts certified by O. J. Neff & Co.  
**Bank Credit:** Agreement dated May 25, 1946 with a group of 15 banks under which company may borrow up to a maximum of \$4,000,000 at 3% on 90-day notes with maturity not later than June 30, 1948, contains no restrictions on dividend payments but company is required to maintain net working capital of at least \$2,000,000. Agreement also provides for commitment fee of 1/4 of 1% on unused portion.  
 At Feb. 1, 1948, there were no loans outstanding under the agreement.  
**Mortgage Note:** On Sept. 30, 1947, company had outstanding a \$435,145 mortgage note payable, representing unpaid balance of purchase price of facilities purchased from Defense Plant Corp. Notes are payable in 60 equal monthly installments of \$8,333 and concurrently 20 equal quarterly installments of \$3,760 plus interest at 4% per annum.  
**Capital Stock:** Beech Aircraft Corp. common; par \$1.  
**AUTHORIZED**—1,500,000 shares; outstanding, 400,000 shares; par \$1.  
**VOTING RIGHTS**—Has full voting power; no preemptive rights.  
**DIVIDENDS**—1942 to 1945, incl., \$1; 1946 and 1947, none.  
**OFFERED**—(100,000 shares) at \$4.50 per share in Jan., 1937 by Tobey & Co., New York (40,000 shares) sold privately in 1938 at \$2.50 per share; (35,651 shares) at market in Feb., 1940 by Neelands & Platte, New York, and Tift Bros., Springfield.  
**TRANSFER AND DIVIDEND DISBURSING AGENT**—Marine Midland Trust Co., N. Y.  
**REGISTRAR**—Irving Trust Co., New York.  
**LISTED**—On New York Stock Exchange and San Francisco Stock Exchange.  
**PRICE RANGE**— 1947 1946 1945 1944 1943  
 High 12 30% 17 1/2 14% 14%  
 Low 5% 11 9% 7% 7 1/4

**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.  
 In Mar., 1947 company absorbed Fine Goods Sales Associates, Inc., a wholly-owned subsidiary, now operated as a division.  
**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 817,508 spindles and 14,687 looms.  
 In 1947, company purchased a site near Erwin, Tenn. for a new bleaching and weaving plant to cost \$4,000,000.  
**Plants manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, sateens, marquisettes, poplins, pongees, piques, voiles, tracing cloth, mosquito netting, twills.**  
**Subsidiaries:** Shellmound Warehouse Co., Mico Textile Division, Warren Textile and Machinery Supply Co.  
**Officers:** J. H. McMahon, Pres.; M. G. Chace, Jr., Vice-Pres. and Treas.; T. F. Tansey, G. E. Westberg, A. K. White, L. V. Dodge, T. J. Kennedy, Vice-Pres.; E. H. Arnold, H. S. Newcombe, Asst. Treas.; G. W. Sherrill, Clerk.  
**Directors:** W. C. Plunkett, John H. McMahon, A. N. Winslow, Jr., F. C. Williams,

M. G. Chace, Arthur Ingraham, Jr., F. R. Smith, W. R. L. McBee, G. W. Sherrill, Jonathan Chace, M. G. Chace, Jr., L. V. Dodge, Manlio Frova, W. A. O'Hearn, T. F. Tansey, G. E. Westberg, A. K. White, H. S. Newcombe.  
**Annual Meeting:** Fourth Thursday in Oct.  
**No. of Stockholders:** Dec. 31, 1944, 5,412.  
**No. of Employees:** Dec. 31, 1946, 7,200.  
**Main Office:** Turks Head Bldg., Providence, R. I.  
**Sales Office:** 271 Church St., 40 Worth St., 251 Fifth Ave., New York.

**Consolidated Income Account, years ended Sept. 30 (excluding Warren Textile & Machinery Supply Co.):**

	1947	1946
Sales	\$68,444,833	\$42,860,655
Costs & expenses	44,428,590	30,859,506
Depreciation	511,102	505,742
Operating profit	23,505,192	11,515,407
Profit, assets sold		490
Other income	135,231	99,940
Total income	23,640,423	11,615,301
Other deductions	30,250	575
Income taxes	9,368,000	5,925,000
Conting., etc. res.	1,400,000	
Net income	12,842,173	5,689,726
Preferred divs.	279,105	325,399
Common divs.	1,705,139	811,332
Surplus for year	10,857,929	4,552,995
Prev. earn. surpl.	7,780,588	3,367,593
Pr. yr. reneg. ref.		140,000
Earn. surplus, 9-30	18,638,517	7,780,588
Earn., pfd. share	\$307.48	\$95.35
No. of pfd. shares	41,766	59,670

Note: Warren Textile & Machinery Supply Co. (not consolidated) showed net profit for year ended Sept. 30, 1947 of \$2,379 (1946, net loss of \$9,112).

**Sales & Earnings, years to Sept. 30 (in \$):**

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1947	68,444,833	12,842,173	1,583,094	7.94
1946	42,860,655	5,689,726	473,986	11.32
1945	36,043,026	1,813,576	457,126	3.18
1944	31,695,890	1,602,047	457,126	2.72
1943	38,679,237	1,724,446	457,126	2.98
1942	32,771,888	1,907,441	457,126	3.38
1941	28,746,992	1,851,686	473,645	3.10
1940	18,163,074	592,454	483,669	0.40
1939	18,441,984	284,377	483,670	0.26
1938	14,350,730	d 517,109	483,670	d 1.95

**Consolidated Balance Sheet, as of Sept. 30 (excluding Warren Textile & Machinery Supply Co.):**

Assets:	1947	1946
Cash	\$11,393,008	\$4,753,080
Receivables, net	3,898,709	3,312,870
U. S. Govt. secur.	664,597	181,567
Inventories	9,780,899	8,736,919
Total current	\$25,737,212	\$16,984,436
Land, bldgs., etc.	10,980,538	Not stated
Depreciation	6,054,160	
Net property	4,926,378	4,719,891
Constr. & impr. fd.	4,000,000	
Receivables		8,016
Investments		319,078
Prepayments, etc.		272,151
Supplies		154,908
Total	\$35,417,743	\$22,211,663

**Liabilities:**

Accounts payable	\$1,721,791	\$1,309,728
Empl. pay. deduct.	346,520	268,853
Taxes accrued	904,959	446,538
Income tax res.		11,000
Total current	\$2,973,270	\$2,025,118
Conting., etc. res.	2,400,000	1,000,000
5% pfd. stock	4,072,185	5,817,825
Common stock	6,864,850	5,119,210
Capital surplus	458,821	468,921
Earned surplus	18,638,517	7,780,588
Total	\$35,417,743	\$22,211,663

After deducting U. S. tax notes: 1947, \$9,249,113; 1946, \$6,409,893.  
 Investments in and advances to correlated companies and in subsidiary company not consolidated.  
 No par shares: 1947, 1,583,094; 1946, 473,986.  
 No par shares: 1947, 41,766; 1946, 59,670.  
 Accounts certified by Comery, Davison & Jacobson.  
**Capital Stock:** 1. Berkshire Fine Spinning Associates, Inc. common; no par: Authorized, 3,000,000 shares; outstanding, 1,583,094 shares; sufficient reserved for conversion of preferred; no par.  
 Common stock increased from 500,000 to 750,000 shares in Mar., 1930; to 1,000,000 shares in May, 1937 and to 3,000,000 shares in Sept., 1947.  
**Dividends paid:**  
 1929— \$2.25 1930— \$0.75 1931-36 nil  
 1937— 0.40 1938-40 nil 1941— 1.025  
 1942— 1.75 1943-44 2.00 1945— 1.62 1/2  
 1946— 1.87 1/2 1947— 4.35  
 Includes \$3 paid prior to 200% stock dividend paid Sept. 16.  
**Offered (33,000 common shares) at \$40 per share in March, 1929, by Baker, Young & Co., Old Colony Corp., Boston.**  
**Price Range:** 1947 1946 1945 1944 1943  
 High 45 44 1/2 34 1/2 20 1/2 15 1/4  
 Low 15 28 21 1/2 13 1/4 10  
**Transfer Agents:** Old Colony Trust Co., Boston, and Chase National Bank, New York.  
**Preferred Retired:** Entire issue (unchanged portion) of \$5 cum. convertible preferred was retired at \$105 per share on Mar. 1, 1948.

**BERLAND SHOE STORES, INC.**

**History:** Incorporated in Delaware Jan. 27, 1928 and acquired as of Feb. 1, 1928, Shoeland, Inc. (Ill.), Shoeland, Inc. (Mo.), Berland's Shoe Stores, Inc. (Ill.), Berland's Shoe Stores, Inc. (Ind.) and Berland's, Inc. (O.).

**Business:** Retail women's popular price footwear, operating 58 units in larger cities of Illinois, Indiana, Missouri, Ohio, Tennessee, Louisiana, Oklahoma, Texas, Minnesota, Iowa, Michigan, Wisconsin, Florida, California, New Mexico and Nebraska.

**Subsidiaries:** Owns entire capital stock of Berland's Inc. (Mo.), Berland's Inc. of Texas and Berland Shoe Stores of Calif. and Legate, Inc. (Mo.).

**Officers:** I. M. Kay, Pres.; Samuel Intrater, 1st Vice-Pres. and Treas.; C. M. Rice, Vice-Pres.; M. H. Tucker, Sec.; F. B. Swarts, Asst. Sec.

**Directors:** I. M. Kay, Sam Wolff, J. B. Berland, Samuel Intrater, C. M. Rice, M. C. Steinberg, I. B. Rosenbloom, M. H. Tucker, Richard Weil.

**General Counsel:** Lewis, Rice, Tucker, Allee & Chubb, St. Louis.

**Annual Meeting:** Third Tuesday in Oct.  
**No. of Stockholders:** Dec. 31, 1946, 292.  
**No. of Employees:** Dec. 31, 1946, 786.

**Office:** 1209 Washington Ave., St. Louis, Mo.

**Consolidated Income Account, years ended**

	1947	1946
Net sales	\$12,482,633	\$11,448,556
Costs & expenses	11,791,466	10,537,716
Deprec. & amort.	92,436	60,183
Operating profit	598,730	850,657
Other income, net	28,884	14,882
Total income	627,615	865,539
Fed. income tax	209,739	230,418
Excess prof. tax	---	182,717
Contingency res.	100,000	150,000
Net income	317,875	302,404
Preferred divs.	---	7,466
Common divs.	89,515	51,151
Surplus for year	228,360	243,787
Prev. earn. surp.	1,157,522	908,978
Depr. & tax adj.	---	cr 4,756
Earn. surp., 7-31	1,385,882	1,157,522

**Sales & Earnings, years to July 31 (in \$):**

	Net Sales	Net Income	No. of Shares	Earn. on Com.
1947--	12,482,633	317,875	85,252	3.73
1946--	11,448,556	302,404	85,252	3.46
1945--	9,831,310	178,636	85,252	1.92
1944--	9,194,811	138,792	85,252	1.45
1943--	10,203,307	183,038	85,252	1.97
1942--	4,423,617	54,113	85,252	0.55
1941--	6,117,825	119,993	85,252	1.15
1940--	5,585,997	84,964	85,252	0.72
1939--	5,463,343	115,351	85,252	1.08
1938--	5,507,905	62,254	85,252	0.45

ⒺSix months to July 31; prior years for years ended Jan. 31.

**Consolidated Balance Sheet, as of July 31:**

	1947	1946
<b>Assets:</b>		
Cash	\$1,138,863	\$493,465
U. S. Govt. secur.	---	367,000
Notes receivable	12,000	12,000
Misc. accts. rec.	32,506	34,541
ⒺInventories	928,032	1,360,770
Prepayments, etc.	40,495	15,692
<b>Total current</b>	<b>\$2,151,896</b>	<b>\$2,283,468</b>
Prop. & equip.	906,225	733,319
Deprec. & amort.	327,282	323,593
Net property	578,943	409,726
Deposits	---	808
Life ins., cash val.	29,335	22,925
Soc. sec. tax fund	8,626	6,418
Notes receivable	25,000	37,000
Other assets	17,666	16,539
<b>Total</b>	<b>\$2,811,466</b>	<b>\$2,776,883</b>
<b>Liabilities:</b>		
Accts. payable	\$520,673	\$635,659
Accruals	192,584	226,230
ⒺFed. inc. tax res.	50,499	205,125
Emp. prof. sh. tr.	51,322	59,134
Other curr. liab.	68,592	54,407
<b>Total current</b>	<b>\$883,669</b>	<b>\$1,180,556</b>
Deposit liabil.	---	3,000
Rental deposit	900	---
Conting. reserve	353,628	253,628
Social sec. tax	8,626	6,418
Com. stock (\$0.50)	42,626	42,626
Capital surplus	133,134	133,134
Earned Surplus	1,385,882	1,157,522
<b>Total</b>	<b>\$2,811,466</b>	<b>\$2,776,883</b>

ⒺAt lower of cost or market.  
ⒺAfter deducting U. S. tax notes: 1947, \$169,500; 1946, \$211,000.

Accounts certified, 1947, Touche, Niven, Bailey & Smart; 1946, Touche, Niven & Co.

**Capital Stock: 1. Berland Shoe Stores, Inc. common; par 50 cents.**  
**AUTHORIZED**—100,000 shares; outstanding, July 31, 1947, 85,252 shares; par 50 cents (changed from no par in 1940 and exchanged for share).

**VOTING RIGHTS**—Has exclusive voting power.  
**DIVIDENDS PAID**—

Year	Dividend	Year	Dividend
1947	\$1.25	1938	Nil
1946	0.62½	1942	0.50
1944	0.52½	1945-46	0.60
1948	0.30	1947	1.20

ⒺPayable in cash or at holder's option in stock at ratio of one share common for each \$12.50 of dividends. ⒺTo Feb. 2.

Price Range: 1947, 21¼-15; 1946, 42½-18½.  
**Transfer and Dividend Disbursing Agent:** Bankers Trust Co., New York.  
**Registrar:** Chase National Bank, New York.

**BERWIND-WHITE COAL MINING CO.**

**History:** Incorporated under the laws of Pennsylvania, Dec. 31, 1915, as a consolidation of Wilmore Coal Mining Co., and Berwind-White Coal Mining Co. Charter perpetual.  
**Business:** The company mines bituminous coal in Somerset and Cambria counties, Pa., and is one of the largest producers in the United States; brand is known as Eureka.

**Affiliated Companies:**  
Wilmore Coal Co.  
New River & Pocahontas Consol. Coal Co.  
Kentland Coal & Coke Co.  
Kentland-Elkhorn Coal Co.  
Windber Electric Corp.  
Windber Heating Co.  
Richland Township Water Co.  
Berwind Fuel Co.  
Staples Coal Co.  
Wilmore Steamship Co.  
Porto Rico Coal Co.  
Porto Rico Lighterage Co.  
Archer Coal Depot Co., Inc.  
Trinidad Coaling Co.  
Berwind Terminal Co.  
Havana Coal Co.  
Cabell Coal Co., Inc.

**Officers:** C. E. Dunlap, Pres., New York; C. G. Berwind, D. A. Newhall, Vice-Pres., Phila., Pa.; M. L. Newhall, Vice-Pres., New York; E. J. Newbaker, Vice-Pres., Windber, Pa.; W. A. Stuetz, Sec., Phila.; Schuyler Eves, Treas.; H. C. Stafford, Compt., New York; A. Russell Shannon, Supt. of Purchases, Phila., Pa.

**Directors:** C. E. Dunlap, E. S. S. Sunderland, C. G. Berwind, Philadelphia.

**Annual Meeting:** Second Monday in March.  
**General Office:** 1100 Commercial Trust Bldg., Philadelphia 2, Pa.  
**Executive Office:** 1 Broadway, New York.

**Capital Stock: 1. Berwind-White Coal Mining Co. stock; par \$100.**  
Authorized and outstanding, \$10,000,000; par \$100. Dividend rate not reported. Closely held.

**BOBBS-MERRILL CO.**

**History:** Incorporated in Indiana Dec. 31, 1885, as Bowen Merrill Co. (successor to business established in 1838). Present title adopted Dec. 3, 1906.

**Business:** Engaged in publication of books.  
**Property:** Company leases its plant located in Indianapolis.

**Officers:** D. L. Chambers, Pres. and Chairman; Lowe Berger, Vice-Pres.; R. L. Moorhead, Treas.; Julius Birge, Sec.

**Directors:** D. L. Chambers, R. L. Moorhead, Lowe Berger, Julius Birge, R. G. Baker, J. W. Irvine, D. L. Chambers, Jr., Walter Hurley.

**Annual Meeting:** Fourth Monday in August.  
**No. of Stockholders:** Dec. 31, 1946, Preferred, 59; common, 290.  
**No. of Employees:** Dec. 31, 1946, 137.

**Office:** 724 N. Meridian St., Indianapolis, Ind.

**Income Account, years ended June 30:**

	1947	1946
Gross profit	\$1,233,486	\$1,361,627
Oper. expenses	873,021	881,113
Deprec. & taxes	23,330	22,624
Operating profit	337,135	457,890
Other income	37,424	27,631
Total income	374,559	485,521
Int. disc., etc.	30,300	34,999
Fed. income taxes	142,838	288,524
Net income	201,421	161,999
Pfd. dividends	9,347	9,347
Com. dividends	59,520	45,000
Surplus for year	132,554	107,652
Prev. earn. surp.	281,034	175,958
Credit	---	1,381
Debit	---	3,956
Earn. surp., 6-30	413,589	281,034
Earn., pfd. share	\$96.98	\$77.99
No. of pfd. shs.	2,077	2,077

**Sales & Earnings, years to June 30 (in \$):**

	Gross Profit	Net Income	No. of Shares	Earn. on Com.
1947--	1,233,486	201,421	29,760	6.45
1946--	1,361,627	161,999	30,000	5.09
1945--	929,172	41,947	30,000	1.09
1944--	728,433	57,833	30,000	1.60
1943--	604,250	61,105	30,000	1.70
1942--	496,828	d 24,440	30,000	d 1.15
1941--	563,736	32,942	30,000	0.76
1940--	619,515	59,156	30,000	1.64
1939--	520,149	14,762	30,000	0.16
1938--	590,735	42,552	30,000	1.08

**Balance Sheet, as of June 30:**

	1947	1946
<b>Assets:</b>		
Cash	\$66,049	\$370,954
U. S. Govt. secur.	211,013	334,406
Receivables, net	319,013	283,161
Bid deposits	1,950	1,954
ⒺInventories	625,464	461,343
<b>Total current</b>	<b>\$1,223,490</b>	<b>\$1,451,819</b>
Fixed assets	96,886	53,689
Depreciation	11,532	9,561
Net fix. assets	85,354	44,129
Investments	29,530	27,037
Deferred charges	149,235	46,667
<b>Total</b>	<b>\$1,487,610</b>	<b>\$1,569,652</b>
<b>Liabilities:</b>		
Notes payable	---	\$2,000
Accts. payable	---	289,340

**Liabilities (cont'd)**

	1947	1946
Empl. pay. deduct.	31,766	28,593
Divs. payable	46,977	32,337
Accruals	113,633	133,089
Fed. income tax	142,838	288,524

	1947	1946
Total current	\$533,006	\$778,882
Contingency res.	30,000	---
4½% pfd. (\$100)	207,700	207,700
ⒺCommon stock	297,600	300,000
Paid-in surplus	5,715	7,035
Earned surplus	413,589	281,034

Total ----- \$1,487,610 \$1,569,652  
Net curr. assets - \$690,484 \$677,937  
ⒺNo par shares: 1947, 29,760; 1946, 30,000.  
ⒺAt lower of cost or market.

Accounts certified, Geo. S. Olive & Co.  
**Capital Stock: 1. Bobbs-Merrill Co. 4½% cumulative preferred; par \$100.**  
AUTHORIZED—3,000 shares; outstanding, 2,077 shares; par \$100.  
**PREFERENCES**—Has preference as to assets and dividends.

**VOTING RIGHTS**—Has no voting power.  
**CALLABLE**—As a whole or in part at par, on any dividend date.

**DIVIDENDS**—Initial dividend of 1¼% paid July 1, 1929. Regular dividends paid quarterly until Dec. 31, 1932, incl.; none thereafter until 1936, when \$4.50 was paid. On May 31, 1937, paid \$2,731 (14.62½ per share) in 4½% debentures, clearing up all arrears to Apr. 1, 1937; regular dividends paid quarterly thereafter, Jan. 1, etc., to stock of record about Dec. 15.

**2. Bobbs-Merrill Co. common; no par**  
Authorized, 30,000 shares (increased from 3,000 shares in June, 1929); outstanding, June 30, 1947, 29,760; in treasury, 240 shares; no par (changed from \$100 par in June, 1929; 10 no par shares issued for each \$100 share).  
Has one vote per share.

**Dividends paid:**

Year	1929	1930	1931	1932	1933	1934	1935	1936	1937
1929	\$1.12½	---	\$2.50	---	---	---	---	---	\$1.72½
1932	---	0.15	1933-37	Nil	1938	---	---	---	0.60
1939	---	Nil	1940	---	1.00	1941	---	---	0.50
1942	---	Nil	1943	---	0.25	1944-45	---	---	1.00
1946	---	1.50	1947	---	2.00	---	---	---	---

Price Range: 1946, 16-15.  
**Transfer & Dividend Disbursing Agent:** Company.

**Registrar:** (Preferred), Union Trust Co., Indianapolis; (common), company's office.

**BORG (GEORGE W.) CORP.**

**History:** Incorporated under Delaware laws Sept. 27, 1935. On June 2, 1941 purchased Delavan, Wis., plant and good-will, etc., of Bradley Knitting, Inc. In Feb. 1942 acquired assets of Thomas B. Gibbs & Co.

**Business:** Manufactures electric automobile clocks, automotive wheel balancers, X-ray equipment, various electronic and mechanical devices and knitted wear.

**Property:** Plant at Delavan, Wis., comprises 6 buildings on 3.90 acres of land, containing 245,600 sq. ft. of floor area.

**Officers:** George W. Borg, Chairman and Pres.; A. E. Swanson, Exec. Vice-Pres.; L. M. Grether, G. M. Borg, Vice-Pres.; H. R. Egenes, Sec. and Treas.

**Directors:** G. W. Borg, G. M. Borg, A. E. Swanson, P. H. Davis, Chicago; L. M. Grether, Delavan, Wis.

**No. of Stockholders:** Sept., 1947, 1,107.  
**No. of Employees:** June 30, 1947, 1,162.

**Office:** Delavan, Wis.

**Income Account, years ended June 30:**

	1947	1946
Net sales	\$8,428,612	\$7,904,608
Cost of sales	6,597,022	6,826,258
Gross profit	1,831,590	1,078,350
Selling, etc. exp.	606,306	595,946
Operating profit	1,225,284	482,405
Other income, net	83,207	105,515
Total income	1,308,491	587,920
Income taxes	554,414	271,626
Add pr. yr. renege.	cr 48,681	---
Pr. yr. tax net	802,757	294,679
Net profit	---	276,000
Dividends	---	526,757
Surplus for year	---	642,820
Prev. earn. surp.	---	19,719
Pr. yrs. inc. tax	---	1,237,537
Earn. surp., 6-30	---	710,780

ⒺIncludes \$1,265,325 recoveries on terminated war contracts.

Note: Company is subject to renegotiation of war contracts for period July 1, 1945 to Dec. 31, 1945. Price Adjustment Board recommended net refund of approximately \$34,000 to which company does not agree and no provision has been made therefor. Settlement is still pending.

**Sales & Earnings, years to June 30 (in \$):**

	Net Sales	Net Profit	No. of Shares	Earn. on Com.
1947--	8,428,612	802,757	345,000	2.33
1946--	7,904,608	294,679	345,000	0.85
1945--	10,764,357	444,644	345,000	1.29
1944--	6,819,028	380,344	345,000	