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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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1946

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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.

STATISTICAL RECORD

Earned per share	1944
Dividends per share	1943
Price range	1942
Net tangible assets per share	1941
Number of shares	1940

1944	1943	1942	1941	1940	1939	1938
\$15.44	\$15.12	\$14.21	\$13.71	\$9.73	\$3.41	\$10.58
\$12.00	\$12.00	\$12.00	\$8.00	\$6.00	\$7.00	\$12.00
370-267 1/4	241-175 1/4	181-130	159 1/2-102 1/4	155-99	219-116	254-200
\$168.27	\$165.28	\$162.58	\$160.78	\$155.31	\$151.58	\$155.44
900,000	900,000	900,000	900,000	900,000	900,000	900,000

CAPITAL STOCK

L. Singer Manufacturing Co. capital stock; par \$100.
 AUTHORIZED—1,200,000 shares; issued and outstanding, 900,000 shares; par \$100.

Dividend Record (in \$)
 (\$100 par shares)

73-1911 avail.	1912	1913	1914	1915	1916	1917
12.00	12.00	12.00	12.00	12.00	12.00	12.00
12.00	12.00	12.00	12.00	12.00	12.00	12.00
11.00	11.00	11.00	11.00	11.00	11.00	11.00

UNION CARBIDE & CARBON CORPORATION

CAPITAL STRUCTURE

CAPITAL STOCK

Issue

1. Common

HISTORY

Incorporated in New York, Nov. 1, 1917 as a holding company and acquired stocks of the following four companies and their subsidiaries: (1) The Linde Air Products Co., incorporated in Ohio, Jan. 24, 1907 (2) National Carbon Co., Inc., incorporated in New York, Jan. 15, 1917 to succeed National Carbon Co., Inc. incorporated in New Jersey, Jan. 16, 1899 (3) The Prest-O-Lite Co., Inc., incorporated in New York, June 22, 1913, and (4) Union Carbide Co., incorporated in Virginia, Mar. 30, 1898. For details of stock paid see—Capital Stock—Issued.

In 1918 acquired all of the common stock of Oxweld Acetylene Co. and in the same year formed the wholly owned subsidiaries, Canadian National Carbon Co., Ltd. and Prest-O-Lite Co. of Canada, Ltd.

In 1919 acquired all of the common stock of Oxweld Railroad Service Co. and in the same year formed the wholly owned subsidiaries Dominion Oxygen Co., Ltd. and Kemet Laboratories Co., Inc.

In July, 1919 issued 42,344 shares of stock to acquire all of the stock of 42nd Street & Madison Avenue Corp., succeeded by Carbide & Carbon Realty Co., Inc., owning a 22-story office building at that location in New York City.

In 1920 issued 37,500 shares to acquire Haynes Stellite Co. and formed the wholly owned subsidiary, Carbide & Carbon Chemicals Corp.

In 1922 formed a wholly owned subsidiary, Electro Metallurgical Co. of Canada, Ltd.

In 1924 formed a wholly owned subsidiary, Carbide & Carbon Realty Co., Inc.

In 1925 acquired all of the capital stock of Aktieselskabet Saudetaldene (Sauda Falls Co., Ltd.) which owns water power resources and a hydro-electric power plant in Norway.

In 1926 purchased the mine, mill and reduction plant of U. S. Vanadium Co., of Colorado (succeeded by United States Vanadium Corp.). Ore reserves of this subsidiary were increased in 1929 by the purchase of deposits in Paradox Valley, western Colorado.

In 1928 purchased patents and other assets pertaining only to the dry cell battery business of Manhattan Electrical Supply Co. and the property and other assets of Corliss Carbon Co.

In 1927, Prest-O-Lite Co., Inc., a subsidiary, disposed of its storage battery business to Prest-O-Lite Storage Battery Corp., then controlled by Automotive Battery Corp. of New York.

In 1927 formed wholly-owned subsidiary, American Carbollite Co., Inc., which acquired assets of American Carbollite Co. (Minn.).

In 1928 acquired the common stock of Acheson Graphite Corp., engaged in the production of graphite products, specializing in electrodes for electric furnaces.

In 1928 acquired Michigan Ox-hydric Co. and Memphis Oxygen Co.

In 1929 acquired additional lands and rights on the New River in West Virginia for the development of a hydro-electric station.

In 1929 acquired Aktieselskabet Meraker Smelteverk, a Norwegian company, producing carbide and ferro-alloys.

In 1930 acquired title to the 95-year ground lease and 37-story Carbide and Carbon building in Chicago.

In 1932 formed a wholly owned subsidiary, Carbide & Carbon Chemicals, Ltd., to consolidate chemical operations in Canada.

In 1933 acquired from Dry Ice Corp. of America its dry ice producing plant at Niagara Falls, N. Y.

In Nov., 1939 acquired all the property and assets of Bakelite Corp. (Del.), manufacturer of phenol-formaldehyde and other type plastics, paying therefor 187,500 shares of stock.

SUBSIDIARIES

Functions principally as a parent company. As of Dec. 31, 1944 owned directly or indirectly 100% of the voting control of the following:

Name, place of incorporation and business:
 Bakelite Corp., N. J.—Plastics.
 California Chrome Co.—Inactive.

Par Value	Amount Outstanding	Earned per Sh.
no par	9,277,788 shs.	1945 1944
		\$4.08 \$4.06

After post-war contingencies, earned per share: 1944, \$3.72.

Canadian National Carbon Co., Ltd.—Dry cell batteries, carbon electrodes and other carbon products.

Canadian Railroad Service Co., Ltd.

Carbide & Carbon Chemicals Corp., N. Y.—Organic chemicals.

Carbide & Carbon Chemicals, Ltd., Canada—Sells chemicals in Canada.

Carbide & Carbon Realty Co., Inc., N. Y.—Office buildings in New York.

Dominion Mines & Quarries, Ltd.

Dominion Oxygen Co., Ltd., Canada—Oxygen and nitrogen.

Electro Metallurgical Co., W. Va.—Ferro-alloys and metals.

Electro Metallurgical Company of Canada, Ltd.—Ferro-alloys and metals.

Electro Metallurgical Sales Corp., N. Y.—Selling Ferro-alloys and metals.

Haynes Stellite Co., Ind.—Alloys for metal-cutting tools, chemical equipment and special machinery parts.

Kemet Laboratories Co., Inc., N. Y.—Research and development, and production of Barium getters for the removal of gas from radio tubes.

The Linde Air Products Co., O.—Oxygen and other gases derived from air.

Michigan Northern Power Co., Mich.—Electric power.

Northern Michigan Railroad Co. 79.3%—Inactive.

National Carbon Co., Inc., N. Y.—Dry cell batteries, carbon electrodes, and other carbon products.

Canadian Carbon Co., Ltd. 100%—Inactive.

The Oxweld Railroad Service Co., Del.—Welding and cutting supplies for railroads.

The Prest-O-Lite Co., Inc., N. Y.—Dissolved acetylene.

Prest-O-Lite Company of Canada, Ltd.—Dissolved acetylene.

Union Carbide Company of Canada, Ltd.—Calcium carbide.

Union Carbide & Carbon Research Laboratories, Inc., N. Y.—Research and development.

U. S. Vanadium Corp., Del.—Vanadium and tungsten mining.

Subsidiaries in which voting power was less than 100% were:

Autopoint Co.—77.41%¹

Canadian Resins & Chemicals, Ltd.—51%²

¹Active; not consolidated in accounts.

In addition to the above there were excluded certain unnamed foreign companies operating in foreign countries. Statistics pertaining to these foreign companies since 1935 are as follows:

Dec. 31: No. Sales & Oper. Rev. Investment

1944 37 0 \$12,560,233

1943 37 0 12,600,916

1942 37 0 12,600,916

1941 37 0 10,630,658

1940 36 0 10,607,480

1939 36 0 12,462,765

1938 42 17,791,504 17,769,792

1937 41 15,529,822 17,903,266

1936 41 15,213,107 15,105,138

1935 35 15,897,357 15,118,771

1934 24 14,091,644 14,447,293

1933 29 0 0

²Under existing conditions information not available.

BUSINESS & PRODUCTS

The business may be segregated into five groups:

Alloys and Metals: Ranks as one of the leading producers of electric furnace ferro-alloys and refined alloying metals. Among products of this group are ferrochromium, ferrochromium, ferromanganese, ferro-silicon, ferro-manganese, ferro-tungsten and ferrovanadium. These ferro-alloys are sold to steel companies and are used to impart special properties to steels. Other products of this division are "Haynes Stellite" non-ferrous alloys of cobalt, chromium and tungsten used for metal-cutting tools and special machinery, "Hastelloy" nickel-based alloys for chemical plant equipment; and Barium Getters, used for the removal of gas from radio tubes.

Industrial Gases & Carbide: Ranks as the leading producer of calcium carbide which is the raw material for acetylene and made by fusing coke and lime. Carbide is also used for farm and mine lighting, in the form of "Carbic" processed carbide in floodlights and portable acetylene generators; and as a basic material in the manufacture of synthetic organic chemicals.

Ranks as one of the two leading producers of oxygen (made by the liquefaction of air) and acetylene which in combination are used in the oxy-acetylene processes of welding and cutting metals, and flame-hardening, flame-softening, and conditioning of steel, chiefly by the steel and railroad industries but also by the marine, automobile, oil, utility, building, etc., industries. Other products of this division include nitrogen and argon (used in electric light bulbs) neon (used in illuminated signs) krypton, helium, hydrogen, etc. A complete line of oxy-acetylene equipment is manufactured, including welding and cutting machines, steel conditioning machines, blow-pipes, regulators, acetylene generators, welding rods and supplies, etc. A diversification of interest in welding operations is provided by "Unionmelt" automatic electric welding process, which is used in ship-building and in manufacture of railway equipment, pressure vessels, automobile parts and other quantity production items.

Electrodes, Carbons and Batteries: Products of this group include radio, flashlight and other batteries and dry cells sold under the trade names "Eveready," "Air Cell," "Columbia," "Hot Shot," etc.; brushes and carbon specialties for electric motors and generators; activated carbon used in gas masks, for solvent recovery, etc.; carbon and graphite electrodes for electric furnaces; graphite products; industrial and solarium arc lamps; lighting carbons for motion picture projection and photography; for carbon arc lights and industrial and medical irradiation; "Eveready" Mazda miniature lamps for automobiles, flashlights, etc., and "Prestone" anti-freeze.

Chemicals: Some of the more important products are ethylene glycol, used in the manufacture of "Prestone" anti-freeze.

Hydrocarbon gases, a substantial portion of which is sold under the trade name "Profax" and used to supply gas fuel to homes, etc., located beyond city gas mains.

Butanol and butyl acetate, widely used solvents in the automobile lacquer, photographic film, etc. industries.

Ethanol (ethyl alcohol), used as an anti-freeze and solvent.

Acetic anhydride, used widely in the rayon, film and plastics industries.

Methanol, or synthetic wood alcohol, used as an anti-freeze and in the production of formaldehyde.

Chlorinated compounds.

Acetone, used in dissolving acetylene.

Carbon dioxide, produced for the manufacture of dry ice.

Glycol ethers.

Aldehydes.

Esters.

Ethers and oxides.

Glycols.

Ketones.

Waxes.

Plastics: Products of this group include both synthetic resins and basic plastics. "Vinylite" resins, used in production of plastics, a substantial portion going into the manufacture of electrical insulation, cloth coatings, plastic interlayer for automobile safety glass and "Vinylon" synthetic yarn.

"Bakelite" phenol-formaldehyde, urea-formaldehyde and alkyl resins; cellulose acetate and polystyrene plastics. Resins are used to make molding materials and surface coatings. Plastics are used for electrical equipment, wearing apparel and a variety of durable goods.

Butadiene Production: Approximately 64% of all butadiene for making synthetic rubber produced in 1944 was made by the alcohol process developed by company's subsidiary, Carbide & Carbon Chemicals Corp. Plants using this process operated at over 164% rated capacity, making 361,000 tons of butadiene.

but payment was postponed indefinitely. ¹Mar. 15.

LISTED—Unlisted trading on New York Curb Exchange.

TRANSFER AGENT—Registrar & Transfer Co., Jersey City, N. J.

REGISTRAR—Commercial Trust Co., Jersey City, N. J.

PRICE RANGE— 1945 1944 1943

Stock 370-267 1/4 295-229 241-175 1/4

PRINCIPAL PLANTS & PROPERTIES

In 1942 companies comprising the five groups listed above operated 197 plants in the United States and Canada located in 118 cities, 37 states, and 3 provinces. In addition, maintained 116 sales offices and 1,145 warehouse stocks in principal industrial centers. Additional plants, sales offices and warehouse stocks are located in many foreign countries. The Sheffield, Ala., electric furnace plant for production of ferro-alloys was completed in 1940 and uses TVA power.

Alloys and Metals: Principal plants of this division are located at Alloy, N. Y.; Niagara Falls, N. Y.; Sheffield, Ala.; Duluth, Minn.; Portland, Ore.; Welland, Ont.; Sauda Fells and Meraker, Norway. In connection with these electric furnace operations, owns and operates large power properties including a hydro-electric development with installed capacity of 140,000 h.p. and a steam-electric plant with installed capacity of about 70,000 h.p. in West Virginia, hydro-electric power facilities of over 100,000 h.p. in Norway and a hydro-electric plant of about 46,000 h.p. at Sault Ste. Marie, Mich. In addition, substantial quantities of electric power are purchased under contract for operations at Niagara Falls, N. Y.; Sheffield, Ala.; and Welland, Ont. plants.

Part of the power produced and purchased is used in the manufacture of calcium carbide, the manufacturing plants for which are given under the following division.

Industrial Gases & Carbide: Plants for the manufacture of calcium carbide are located at Niagara Falls, N. Y.; Welland, Ont.; Sault Ste. Marie, Mich. and Meraker, Norway.

In the United States and Canada operates plants in the principal industrial centers for the manufacture of oxygen and other gases by the liquefaction of air and plants for the manufacture of acetylene from calcium carbide. Two plants in the United States are operated for the production of oxy-acetylene welding and cutting apparatus and supplies.

Electrodes, Carbons and Batteries: Chief manufacturing plants of this division are situated at Cleveland, Fremont and Fortoria, O.; Niagara Falls, N. Y.; Clarksburg, W. V.; Columbia, Tenn. and Toronto, Ont.

Chemicals and Plastics: Principal plants are located at S. Charleston, Hastings and Diamond, W. Va.; Whiting, Ind.; Texas City, Tex.; Round Brook and Bloomfield, N. J.; Leach, Ky., and Niagara Falls, N. Y.

Other: In addition, large office buildings are owned in New York and Chicago.

Company has supervised construction of a number of plants for government, including plants for Rubber Reserve Co. for production of butadiene and styrene used in manufacture of synthetic rubber; plants for Metal Reserve Co. for treating tungsten and vanadium ores, and plants for Defense Plant Corp. for production of magnesium and other electric-furnace products, graphite electrodes, batteries, and other carbon products, and plants for the production of oxygen. Some of these plants are operated by company under lease agreements and others for Government on fee basis.

In Feb. 1944, U. S. Vanadium Corp., subsidiary, shut down its vanadium and uranium mines and plants at Nucla and Naturita, Colo.

The Government owned magnesium plant at Spokane, Wash., operated by Electro Metallurgical Co., a subsidiary, was closed down in 1944.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports filed with Securities and Exchange Commission)
(For 1945 figures taken from report to stockholders, see above)

	1944	1943	1942	1941	1940	1939	1938
Sales, less discounts, returns, etc.	\$507,919,437	\$438,350,613	\$404,960,653	\$317,785,983	\$231,893,395	\$170,346,684	\$130,530,816
Cost of goods sold	343,088,408	\$33,403,173	\$70,374,571	198,778,241	138,675,065	105,785,725	90,539,825
Selling, general & admin. expenses	39,970,248	\$4,566,058	\$1,573,425	22,593,038	24,921,308	21,804,062	19,835,974
Provision for doubtful accounts	12,726	\$1,199	40,206	68,397	89,403	136,576	110,911
Net profit from sales	\$124,848,050	\$120,383,587	\$103,092,452	\$90,346,277	\$67,727,619	\$42,818,318	\$30,044,005
Dividends	1,337,052	1,306,101	1,172,038	1,445,564	362,664	\$10,034	\$79,957
Cash discounts	553,921	200,188	123,070	30,340	245,819	248,435	158,173
Realized income of wholly-owned foreign subsidiaries	618,047	618,920	566,213	575,213	346,569	252,550	216,557
Miscellaneous other income	740,631	414,998	520,953	471,204	711,355	104,138	1,062,785
Total income	128,097,671	122,923,794	105,474,725	92,838,538	70,179,816	44,323,447	31,781,475
Miscellaneous income deductions	6,391,343	3,931,670	\$1,230	6,453,893	\$34,679	\$78,060	56,486
Provision for depreciation & depletion of foreign properties							
Interest and debt discount and exp.	674,290	767,447	892,943	771,156	2,500,000	1,399,972	1,619,522
Balance	121,032,034	118,224,668	104,529,943	85,683,509	65,903,509	42,605,415	30,713,458
Provision for income taxes	85,406,888	79,582,879	66,441,230	43,641,885	23,656,235	6,658,015	5,339,046
Post-war refund, excess profits tax, or 8,093,854							
Net income	\$37,725,506	\$38,242,389	\$38,088,723	\$42,041,625	\$42,247,274	\$35,947,400	\$25,173,413
Post-war contingencies reserve	\$244,922	\$,535,766	\$,210,312				
Amount transferred to surplus	\$34,480,584	\$32,806,623	\$31,869,411	\$42,041,625	\$42,247,274	\$35,947,400	\$25,173,413
Earned surplus, beginning of year	104,183,353	101,546,964	100,334,150	95,648,685	81,402,780	70,012,001	62,819,628
Other surplus credits	336,186	334,397	162,583	1,284,448	58,862	7,941	3,194,907
Dividend	27,833,364	27,833,364	27,833,364	27,833,364	23,658,159	15,274,326	18,068,336
Other surplus charges	2,939,800	2,669,167	\$,131,114	1,602,243	4,401,871	5,190,236	11,969,907
Earned surplus, end of year	\$108,287,969	\$104,186,353	\$101,546,964	\$100,539,150	\$95,648,685	\$81,402,780	\$70,012,001
SUPPLEMENTARY P. & L. DATA							
Maintenance and repairs	\$18,354,480	\$15,283,906	\$12,472,999	\$9,497,079	\$6,319,359	\$5,369,640	\$4,662,981
Deprec., depletion & amortization	33,081,739	37,396,177	32,937,812	20,304,774	15,925,865	11,677,530	10,396,490
Taxes other than Federal income	11,082,542	8,998,860	7,361,188	7,000,659	5,242,024	4,451,983	4,163,871
Rents and royalties	4,368,527	2,940,278	368,460	359,418	371,807	336,811	324,792
Parent company's net income	\$28,804,578	\$28,409,533	\$25,791,741	\$26,719,236	\$26,589,302	\$25,196,387	\$23,007,583
Equity in earnings of subs. cons.	\$1,450,497	\$6,457,840	\$9,778,035	45,787,631	45,975,352	\$7,178,167	\$6,334,364
Dividends from subs. consolidated	25,843,166	1,568,750	2,943,532	29,416,609	27,717,033	8,283,743	\$,713,733
Equity in earnings of subs. not cons.	183,985	58,505	40,299	59,800	463,424	546,429	406,634
Dividends from subs. not cons.	1,153,315	1,100,582	1,020,930	1,186,999	140,576	164,388	181,432

In 1944 company formed a new plastic group to coordinate production and sale of the various plastics developed by several operating units. This brings to five the number of groups into which company's business is divided. The Bakelite Corp., wholly-owned subsidiary, will carry on sales of the new group.

Early in 1945, United States Vanadium Corp., a wholly-owned subsidiary, formed a new division to be known as the metal chemicals division which will manufacture and market inorganic compounds of certain metals, including tungsten, molybdenum, vanadium and others.

MANAGEMENT

Officers

Fred H. Haggerson, President.
James A. Rafferty, Vice-President.
Ralph R. Browning, Vice-President.
Paul P. Hufferd, Vice-President.
Robert W. White, Vice-President.
J. G. Davidson, Vice-President (Chemicals)
R. T. Hoffman, Vice-Pres. (Ind. Relations)
S. B. Kirk, Vice-President (Gases)
J. W. McLaughlin, Vice-Pres. (Plastics)
W. J. Priestley, Vice-Pres. (Alloys)
J. H. Rodger, Vice-Pres. (Railroad)
H. E. Thompson, Vice-Pres. (Engineering)
A. V. Walker, Vice-Pres. (Carbon)
M. G. Dial, Sec. and Treas.

Directors

R. R. Browning, New York.
George W. Davison, New York.
William S. Gray, Jr., New York.
Fred H. Haggerson, New York.
Homer A. Holt, Charleston, W. Va.
Paul P. Hufferd, New York.
Benjamin O'Shea, New York.
James A. Rafferty, New York.
Edward S. Whitney, New York.
Member of Executive Committee.

Annual Meeting: Third Tuesday in April.
No. of Stockholders: Dec. 6, 1945, 74,888.

General Offices: Carbide & Carbon Bldg., 30 E. 42nd St., New York 17, N. Y.

INCOME ACCOUNTS

Taken from reports to stockholders; for prior years (as reported to SEC), see below.

Consolidated Income Account, years ended Dec. 31 (including subsidiaries operating in U. S. and Canada):

	1945	1944
Net sales	Not stated	\$577,874,598
Net earnings	\$134,475,044	161,053,777
War-time adj. res.		6,515,714
Balance	134,475,044	154,738,052
Deprec. & deplet.	14,857,664	14,761,234
Amortization	22,829,819	18,270,505
Balance	96,787,561	121,706,324
Interest	582,941	674,290
Inc. & prof. tax	58,315,094	83,306,527
Net income	37,889,526	37,225,506
Post-war cont. res.	37,889,526	3,244,922
Balance	27,833,364	34,480,364
Dividends	27,833,364	27,833,364
Surplus for year	10,656,162	6,647,220
Earn. surp., 1-1	108,287,969	104,185,353
Credits	542,990	395,195
Annuity adjust.	2,919,010	2,939,801
Earn. surp., 12-31	115,968,111	108,287,969

From SEC report.

Payments on past service annuities under employees' retirement plan.

Includes increase in market value of marketable securities at Dec. 31, 1945, \$293,265; 1944, \$387,258.

Notes: (a) Company is subject to renegotiation for 1944 and no specific provision has been made in 1944 other than general provision

for war time adjustments against which possible refund and other adjustments will be charged. No provision has been made for 1944 refund, if any.

(b) Income and excess profits taxes as computed for year 1945 are lower in amount of approximately \$2,423,000 by reason of payments during year for past-service annuities in amount of \$2,919,010 which were charged to surplus.

(c) Additional amortization of emergency facilities applicable to prior years of \$3,911,211 (after deducting \$13,610,847 allowance for income and profits taxes) has been charged to wartime adjustment reserve; of net amount, \$1,403,453 applies to 1944.

BALANCE SHEETS

Taken from annual reports to stockholders; for prior years from SEC reports, see below.

Consolidated Balance Sheet, as of Dec. 31 (including subsidiaries operating in U. S. and Canada):

	1945	1944
Assets:		
Cash	\$104,058,962	\$110,984,920
U. S. tax notes	34,000,000	49,770,000
Market secur.	1,856,198	4,118,648
Receivables, net	42,218,596	54,162,238
Post-war tax ref.	5,729,495	
Investments	18,616,847	
Inventories	80,067,183	71,378,438
Total current	\$281,571,280	\$290,414,244
Land, bldgs., etc.	873,807,377	856,172,216
Deprec. & amort.	256,890,326	204,651,161
Net property	117,117,051	161,521,029
Patents, etc.		1
Inv. in affiliates	2,011,132	3,808,852
Fgn. sub. invest.	23,553,864	20,920,894
Other securities		567,866
Post-war tax ref.	\$1,897,010	\$12,013,916
Prepaid ins., etc.	1,927,372	1,872,716
Total	\$428,077,709	\$481,178,978
Liabilities:		
Accts. payable	\$17,748,841	\$18,467,345
Divs. payable	6,958,341	6,958,341
Accrued taxes	63,765,803	95,984,540
Interest accrued		190,000
Other accruals	4,249,621	4,968,879
Debentures due		1,800,000
Total current	\$92,712,606	\$128,369,105
War-time adj. res.	9,891,852	14,000,000
Deb. 2 1/2%, 1963		21,000,000
Deferred liab.	1,625,298	1,642,063
Post-war cont. res.	15,000,000	15,000,000
Capital stock	192,879,842	192,879,842
Earned surplus	115,968,111	108,287,969
Total	\$428,077,709	\$481,178,978
Net curr. assets	\$188,858,674	\$162,045,139
At lower of cost or market.		
At 277,788 no. par shares.		
At cost or less.		
Investments in wholly-owned foreign subsidiaries excluded from consolidation at cost or less.		
Includes \$2,438,679 excess profits tax refund bonds.		
Canadian only.		

Note: Foreign subsidiaries, all 100% owned, are shown as investments. Only that part of income of such subsidiaries received during year in dividends is included in consolidated income. Unaudited reports covering less than full year indicate that income of companies paying such dividends will exceed amount of dividends paid.

Accounts certified by Hurdman & Cranston.