

BALANCE SHEET OF THE COMMONWEALTH AND SOUTHERN CORPORATION AS AT
DECEMBER 31st, 1932 (to the nearest thousand dollars)

ASSETS

Investments in Subsidiary Companies	\$ 354,948,000.
Other Investments	6,671,000.
Due from Subsidiary Companies	5,402,000.
Accrued Interest on Other Investments	102,000.
Cash	18,998,000.
Short Term Government Bonds	6,286,000.
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TOTAL ASSETS	\$ 392,407,000.

LIABILITIES

Funded Debt	\$ 55,161,000.
Accrued Liabilities	3,486,000.
Reserves	5,361,000.
Equity for Preferred Stock	328,399,000.
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	\$ 392,407,000.
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Equity per share of Preferred (including reserves)	\$222.50