

## \$5.21 a Share Earned By Woodward & Lothrop

By DONALD B. HADLEY

Woodward & Lothrop had net income of \$1,551,015 or \$5.21 a common share in the fiscal year ended July 30, compared with \$1,276,848 or \$4.73 a share in the preceding year, the annual report disclosed today.

Despite destruction of the Bethesda Budget Store by fire in December, 1954, the year's sales of \$49,970,700 were 3.12 per cent above \$48,460,243 in the previous period. Cost of goods, sold and selling, administrative and general expenses amounted to \$45,331,447, compared with \$44,457,562.

Net income was 3.10 per cent of sales, highest ratio in the last five years. This reflected improvement of operating technique which has been developed in all departments, declared the report signed by President Andrew Parker and Board Chairman John Tyssowski.

**Downtown Stores Share In Overall Increase**

They said it was particularly gratifying to note that the downtown store shared in the overall gain in sales and added that it has been running considerably ahead of Federal Reserve figures for all downtown department stores here.

At the year's close on July 31, the company had total loans of \$75,250,000, which was the balance of the \$9 million loan negotiated in 1949 and due in 1969.

Ratio of current assets to current liabilities on July 31 was 4.06 to one vs. 2.65 to one a year earlier. Book value of common stock rose to \$53.86 from \$49.74 a share.

Cash on hand amounted to \$1,159,152 and in addition the company held \$398,265 of short-term Government securities. Capital expenditures for the year approximated \$500,000.

**Company Celebrating Its 75th Anniversary**

Pointing out the company is celebrating its 75th anniversary this year, the report reviewed important stock financing completed in the year for the new store being constructed at Four Corners in Fairfax County, Va.

As a result of the additional offering the company gained 399 new common stockholders, raising the total to 1,626.

The company paid out \$608,360 in cash dividends to stockholders in the year, compared with \$593,360 in the previous year, and retained in the business \$842,655, compared with \$833,482 in the preceding period. Accumulated retained earnings on July 31 totaled \$11,506,441 vs. \$9,935,854 a year earlier.

**Capital Store Sales Well Above Year Ago**

Department stores in the Washington Metropolitan Area last week climbed 6 per cent above the previous week and also were 8 per cent above the like 1954 week. The Federal Reserve Bank at Richmond reported recently.

Area sales in four weeks ended last Saturday were 8 per cent above a year earlier and for the year to date were up 7 per cent.

Excluding suburban branches sales of only downtown department stores in the week ended October 8 were 6 per cent ahead of the previous week and 7 per cent above a year ago.

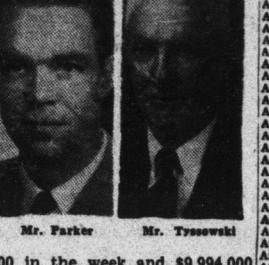
Sales in four weeks ended October 8 were 6 per cent above a year ago and those for the year to date were 4 per cent higher.

**Loans of 12 D. C. Banks At New All-Time Record**

Outstanding loans of 12 reserve member banks here set a new all-time record of \$483,736,000 on October 5, with a gain of \$32,920,000 from a week earlier, and were \$75,960,000 or 18.5 per cent above a year ago, the Federal Reserve Bank of Richmond reported today.

Commercial loans of \$206,608,000 were up \$2,005,000 in the week and \$28,919,000 or 16 per cent above a year ago, but they remained behind the peak of \$208,346,000 last August 10.

Real estate loans set a new high of \$136,425,000, up \$263,



Mr. Parker Mr. Tyssowski

000 in the week and \$9,994,000 or 7.7 per cent above a year earlier.

Other loans, mostly consumer loans, totaled \$131,037,000, a gain of \$33,968,000 or 35 per cent above a year earlier, but they were moderately behind their record of \$133,182,000 on August 24.

**Real Estate and Lending Activity Remains High**

Real estate activity and mortgage lending remained at high levels here in September, data from Executive Secretary Hugh V. Gittington, Jr., revealed today.

The District of Columbia recorded 1,334 deeds of real estate transfers in the month, down moderately from 1,339 in the previous month, but about even with 1,330 in September last year. Nine months' totals decreased 11,836 vs. 12,076 a year earlier.

Deed of trusts or new first mortgages numbered 1,224 and amounted to \$16,607,912 in September, compared with 1,314 and \$19,081,685 in the previous month, and 1,308 and \$17,831,661 in the same 1954 period. For nine months this year the totals were off 11,428 and \$18,596,820 were well above 10,151 and \$152,472,402 a year earlier.

September foreclosures totaled 66, same as in the previous month, but were above 56 in September last year. Nine months' foreclosures totaled 617 vs. 600 a year earlier.

**N.S. & T. Loans Extend Gains**

Loans and discounts of National Savings and Trust Co. rose further in the third quarter of this year and totaled \$26,119,632 on October 5, an increase of 19 per cent from a year earlier and 43 per cent above five years ago, a condition statement from President Bruce Baird disclosed today.

The latest total compared with \$19,662,506 on October 7 last year and \$18,326,786 on the like 1950 date. It also was above \$24,816,299 of last June 30, date of the last previous call from the Controller of the Currency.

Assets of \$58,204,030 were off slightly from \$58,572,731 on June 30, but were above \$57,696,558 a year earlier, and were 27 per cent ahead of \$47,350,947 on the like 1950 date.

Holdings of Federal obligations totaled \$16,756,680 on October 5, down 17.5 per cent from \$20,249,128 a year earlier, but were ahead of \$16,253,280 five years earlier.

As previously reported, deposits of \$51,498,967 were 0.3 per cent above a year earlier and 22.2 per cent higher in the five years, despite a dip from \$52,271,672 on June 30.

Capital funds continued their climb, reaching \$3,625,005 on October 5 vs. \$6,217,142 on June 30, \$6,080,916 a year ago, and were up 27 per cent from \$4,973,825 five years ago.

**FOREIGN EXCHANGE**

**NEW YORK, Oct. 14 (AP)—** Foreign exchange rates follow (Great Britain in parentheses):

Canadian dollar in New York open market 10/32 per cent premium or 101.50% U.S. cents on 1/32 of a cent.

British pound 10/32 of a cent; Great Britain 27/32 of a cent; France (franc) 2% of a cent; Germany (western) (deutsche mark) 10/32 of a cent; Japan 26/32 unchanged; Italy (lira) 15/32 of a cent; Mexico (peso) 3/8 of a cent; Sweden (krona) 19/34 unchanged; Switzerland (franc) 1/4 cent; Denmark (krona) 14/30 unchanged.

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Cinorama Productions Corp.

Kurman Electric Company, Inc.\*

\*Prospectus on request

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