

1947

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING DECEMBER 31, 1947

THE BOARD OF DIRECTORS

RESPECTFULLY SUBMITS TO THE STOCKHOLDERS
THE FOLLOWING REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDING DECEMBER 31, 1947

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ACKNOWLEDGE THE COOPERATION AND ASSISTANCE
OF THE STOCKHOLDERS IN THE CARRYING OUT
OF THE POLICY OF THE CORPORATION

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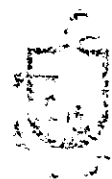
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