and billed at a later date.

In connection with the liquidation of Marshall & Williams Southern Corporation into Marshall & Williams Corporation, we assumed the real estate had a value of $150,000, less $46,000 for the existing mortgage or $104,000. We allocated 32% of the $1,500,000 purchase price (using the net worths of Southern and M & W on the basis of the 6/30/64 financials and disregarding the small amount paid for the stock of Marshall & Williams Equipment Company) to the assets of Marshall & Williams Southern Corporation for a figure of $480,000. We assumed that the liabilities of Southern assumed by Northern were $226,000. ($\frac{\$104,000}{\$480,000} = \frac{\$50,000}{\$226,000}$) Hence the stamps were based on $50,000 which produced a federal documentary stamp tax of $55 and a South Carolina documentary stamp tax of $100.

In connection with the liquidation of Northern into Bevis we used the same assumptions set forth in the preceding paragraphs ($104,000 for the value of the South Carolina real estate and $750,000 for the total liabilities assumed) and based the tax on $52,000, which gives a federal documentary stamp tax of $57.20 and a South Carolina documentary stamp tax of $104,000.

For title insurance we used $200,000 for the Rhode Island real estate (to reduce the cost of the policy) and $150,000 for the South Carolina real estate.