GWU Reports  
$26 Million  
3-Month Net

By JACK PHINNEY
Denver Post Business Writer

Great Western United Corp. (GWU) reported net income of $26,017,000 for the quarter ended Nov. 30, up from $2,207,000 for the corresponding period of 1973. Earnings per common share amounted to $11.82 against 50 cents.

The gain in earnings was due to sharply higher sugar prices and resulting run-away profits of Great Western Sugar Co., GWU’s main subsidiary.

G. Michael Boswell, executive vice president of GWU, said in issuing the report that sugar prices “declined significantly during December and the first two weeks of January,” March-delivery sugar futures closed Tuesday at 26 cents a pound in New York. That was down 2 cents from Monday’s close and off sharply from the record 65 cents a pound set in late November.

Operating profits of Great Western Sugar Co. were $54.9 million for the September-November quarter, the second in GWU’s 1975 fiscal year. For the second quarter in fiscal 1974, the sugar company’s operating profit was $4.1 million.

GWU’s pizza-chain subsidiary, Shakey’s, Inc., reported an operating profit of $716,000 for the quarter ended Nov. 30, down from $753,000 a year earlier, and GWU’s land-development subsidiary, Great Western Cities, reported an operating loss of $180,000 against an operating profit of $1,751,000 a year earlier.

For the six months ended Nov. 30, GWU reported net income of $40,336,000 or $19.69 per common share, compared with $3,379,000 or 51 cents per common share for the like period of fiscal 1974.

GWU Buys Back  
Preferred Shares

Great Western United Corp. said it has purchased 182,280 shares of its $1.88 preferred stock since mid-November to fulfill redemption requirements.

GWU had about 1.5 million shares of the $1.88 preferred outstanding. The company said its purchases were made on the open market at an average price of $18.33 a share.

All back dividends on the $1.88 stock were paid in November. These totaled $1.70 per share.

GWU is required to redeem 60,760 shares — 4 per cent — of the $1.88 stock each year from 1973 to 1998. The “mandatory redemption price” currently is $27.84 per share. GWU may either buy the stock on the open market or pay the mandatory price, whichever is lower, to fulfill the redemption requirements.