

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date June 5, 1944.

To Chairman Eccles

Subject: _____

From Mr. Morrill.

For your information I am attaching a copy of my letter of this date to President Leach in his capacity as a member of the executive committee of the Federal Open Market Committee in relation to the report addressed to you under date of May 31, 1944, by President Sproul of the New York Bank, concerning the procedure for qualifying brokers and dealers to transact business with the New York Bank for the System Open Market Account. I am writing separate memoranda to Mr. McKee and Mr. Draper in their capacities as members of the executive committee of the Federal Open Market Committee.

In the report from the New York Bank certain slight departures from the uniform procedure were pointed out and the reasons were stated. Also descriptive data with respect to each broker and dealer were attached to the report.

Cm

Enclosures.

June 5, 1944.

Mr. Hugh Leach, President,
Federal Reserve Bank of Richmond,
Richmond 13, Virginia.

Dear Mr. Leach:

In your capacity as a member of the executive committee of the Federal Open Market Committee I am sending you herewith a copy of a report under date of May 31, 1944, signed by President Sproul of the Federal Reserve Bank of New York, addressed to Mr. Eccles as chairman of the executive committee of the Federal Open Market Committee, concerning the steps taken by that Bank in carrying out the instructions of the executive committee with respect to the terms on which that Bank transacts business with brokers and dealers for System Open Market Account.

You will note that there were some slight departures from the uniform procedure for reasons stated in the report and also that there are attached to the report memoranda containing data with respect to each qualified broker and dealer.

If there is any further action that you, as a member of the executive committee, think should be taken in regard to this report prior to the next meeting of the Federal Open Market Committee please advise.

Very truly yours,

Chester Morrill,
Secretary.

Enclosures
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C O P Y
FEDERAL RESERVE BANK
OF NEW YORK

May 31, 1944.

Dear Mr. Eccles:

Referring to Secretary Morrill's letter of May 6, transmitting to this bank the instructions of the executive committee of the Federal Open Market Committee concerning the formalization of the terms on which this bank transacts business with brokers and dealers for System Open Market Account, I wish to advise you that:

(1) This bank has furnished each broker and dealer in United States Government securities, with whom this bank has been transacting business, a copy of the statement of terms on which this bank will transact business with brokers and dealers in United States Government securities for the System Open Market Account. At the opening of business on May 15, 1944, executed agreements and oral acceptances of the statement of terms had been received from the principal dealers so that beginning on that day there was no question of this bank's ability to function under the instructions issued to it by the executive committee of the Federal Open Market Committee. Since that time executed agreements have been received from all of the dealers and brokers who in our opinion meet the qualifications set forth. The bank-dealers generally signed the statement on the understanding that requirement 2 (d) was not applicable to member banks, and two of the brokers whose business in United States Government securities is primarily as brokers on the New York Stock Exchange signed on the understanding that the requirements listed in 2 (a) 1 to 4 were not applicable in their case. In addition, one of the dealer-banks, acting under advice of its counsel, substituted the words "buy and sell" for "make markets" in paragraph 1 (c) owing to a feeling that the term "make markets" has the connotation of pegging the market, and deleted the words "both long and short" in paragraph 2 (a)(3) inasmuch as a bank legally could not go short. All these exceptions appear reasonable to us. The dealers, without exception, accepted the terms as being a fair presentation of their oral understanding with this bank, although a number expressed the view that the formalization of this understanding was unnecessary.

(2) On May 16, I met with representatives of the press and made the statement of terms available for their reading and inspection, and discussed with them the reasons for their formalization. So far the press has handled the matter well.

C O P Y

Federal Reserve Bank of New York

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Honorable Marriner S. Eccles

5/31/44

(3) There is enclosed data descriptive of each qualified broker and dealer with whom this bank is prepared to transact business on behalf of the System Open Market Account. These contain a summarization of the information on which this bank based its qualification of such dealers and brokers. The list of dealers and brokers covered is as follows:

(a) For over-the-counter business

Govt. Bond Dept. - Bankers Trust Company - New York City
C. F. Childs and Company - Chicago, Ill.
Govt. Bond Dept. - Continental Illinois National Bank
and Trust Company of Chicago - Chicago, Ill.
C. J. Devine and Company - New York City
Discount Corporation of New York - New York
City
The First Boston Corporation - New York City
Govt. Bond Dept. - The First National Bank of Chicago - Chicago,
Ill.
Govt. Bond Dept. - Guaranty Trust Company of New York - New
York City
Harriman Ripley & Co. Incorporated - New
York City
D. W. Rich & Company, Incorporated - New
York City
Salomon Brothers & Hutzler - New York City

(b) Brokers on New York Stock Exchange

Asiel & Co. - New York City
Mabon & Co. - New York City
Chas. E. Quincey & Co. - New York City
Salomon Brothers and Hutzler - New York City

There are five other dealers with whom this bank has done business, occasionally and in limited volume, who do not clearly qualify because of the relatively small volume and restricted scope of their business and the limited amount of capital at the risk of their business. They have been advised that they do not qualify, although there may be situations in the future when, with the knowledge of the executive committee, we shall find it to the advantage of the System Open Market Account to deal with them. These dealers are:

Briggs, Schaedle and Company, Inc.
Harvey Fisk and Sons, Inc.
R. W. Pressprich and Company
Chas. E. Quincey and Company
J. B. Roll and Company, Inc.

C O P Y

Federal Reserve Bank of New York

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Honorable Marriner S. Eccles

5/31/44

The firm of Charles E. Quincey and Company, however, does qualify for the transaction of business as a broker on the New York Stock Exchange and has executed the required agreement as indicated above. The only other dealer in United States Government securities with whom this bank had occasionally done business is Blair and Company, Inc. (Blair Securities Corporation). However, there have been no transactions since December 1943 with this concern, other than the purchase of Treasury bills at the 3/8 per cent rate, as in the opinion of the officers of this bank, its portfolio consistently has been too large in relation to its capital, and it failed to report promptly a large contingent liability that appeared in its annual statement.

It was considered undesirable to include even dealers with whom some business has been transacted at times in the past, if they do not clearly qualify under the written terms and conditions now effective. The line of demarcation must be as clearly defined as possible, if our practice is to be understood and defensible, and if future requests for qualification are to be capable of determination.

We believe it is important that the names of the qualified dealers and brokers be held in strict confidence, in order that our action may not adversely affect the business or reflect in any way upon the integrity, knowledge, and capacity and experience of management of the firms that do not qualify.

Yours sincerely,

(Signed) ALLAN SPROUL

Allan Sproul,
President.

Honorable Marriner S. Eccles,
Chairman, Executive Committee,
Federal Open Market Committee,
Washington 25, D. C.

DISCOUNT CORPORATION OF NEW YORK

Incorporated under New York laws in 1918. An investment company operating under Article XII of the New York Banking Law.

NATURE OF BUSINESS

Dealers in Bankers' acceptances and U. S. Government securities.

OFFICERS

Dudley H. Mills, Chairman of the Board - Herbert N. Repp, President - Edward E. Anderson, Vice President - Charles W. Belmer, Vice President - Robert M. Coon, Vice President and Treasurer - Francis D. Bartow, Jr., Secretary - Walden H. Leverich, Donald D. Leeds and Wingate Bixby, Assistant Vice Presidents - Charles E. Dunbar, Charles F. Lang, Albert R. Fegan and William Ewing, Assistant Treasurers.

MAIN OFFICE

58 Pine Street, New York, N. Y.

BRANCHES

None

NET WORTH

\$5,722,000 - (12/31/43), not including \$1,263,000 reserve for premiums, discount, taxes and contingencies.

CREDIT REPORT

Because its interests are identified with the leading New York City banks, no investigation with its banks of account has been made.

SCOPE OF BUSINESS AND CONTACTS

Does business on both a dealer and order basis and the greater part of it comes from large corporations, from commercial banks in the larger cities, and from savings banks in the New York area. Due to its close contact with most of the large commercial banks and corporations, the firm is especially active in short term securities. It also has a large volume of business with security houses, particularly those located in New York City.

THE FIRST BOSTON CORPORATION

Chartered under Massachusetts laws in 1932. The company's name was originally First of Boston Corporation and the stock was controlled by the First National Bank of Boston under a beneficiary trust agreement. Under the Federal Banking Act of 1933 it became necessary to separate the business entirely from that of the bank. Since 1934 the capital stock has been privately owned, although many of the stockholders and depositors of the First National Bank of Boston are shareholders in this corporation.

NATURE OF BUSINESS

Underwriters and distributors, dealers in U. S. Government securities, bankers' acceptances, State, Municipal, Canadian, public utility, industrial and railroad issues and bank, insurance and other investment stocks.

OFFICERS

John R. Macomber, Chairman of Board - Allan M. Pope, President - H. M. Addinsell, Chairman of Executive Committee, - J. C. Montgomery, Vice President and Treasurer - Francis A. Cannon, James Coggeshall, Jr., Eugene I. Cowell, Nevil Ford, Col. R. Parket Kuhn, Edward H. Ladd, 3rd, Aubrey G. Lanston*, Duncan R. Linsley, Philip Lockwood, James A. Lyles, L. Meredith Maxson, Louis G. Mudge, Theodore S. Mead, William H. Potter, Jr., Frank M. Stanton, Winthrop E. Sullivan, Adolphe H. Wenzell, Herbert T. C. Wilson, George D. Woods, Vice Presidents - Alfred A. Gerade, Vice President and Comptroller - Arthur B. Kenney, Honorary Secretary - Allen E. Burns, Secretary and Assistant Treasurer.
*Trading Department - Government Securities.

EXECUTIVE OFFICES

100 Broadway, New York, N. Y. and One Federal Street, Boston, Mass.

BRANCHES

Buffalo; Chicago; Cleveland; Hartford; Philadelphia; Providence; Rutland; Vt; San Francisco; Springfield, Mass.

REPRESENTATIVES

Albany, New York.

NET WORTH

\$11,945,000 - (12/31/43)

CREDIT REPORT

The last investigation with the banks of account was made in May 1943 at which time it was learned that ample facilities were available to the corporation on both a secured and unsecured basis. The usual expressions of high regard for the management were received.

SCOPE OF BUSINESS AND CONTACTS

Transacts business on both a dealer and order basis and its numerous branches and representatives provide the firm with an active contact with investors in all sections of the country, although its business in the South Atlantic, East South Central and West South Central states is not believed to be large. All types of investors, both small and large, are included among its customers. It also does a substantial business with other security houses.

CONFIDENTIAL

D. W. RICH & COMPANY, INCORPORATED

Incorporated under New York laws in October 1940. It was formed for the purpose of acquiring the domestic government securities and bankers acceptance departments of the New York Hanseatic Corporation.

NATURE OF BUSINESS

Dealers in U. S. Government Obligations and Bankers Acceptances.

OFFICERS

Dominic W. Rich, President - D. William O'Kolski, Vice President and Secretary - Edward J. O'Connell and Harold M. Leinbach, Vice Presidents - Henry Scherping, Treasurer - Marshall H. Montgomery, Director - Reginald Luhr, Assistant Vice President.

MAIN OFFICE

31 Nassau Street, New York, N. Y.

BRANCHES

None

NET WORTH

\$638,000 - \$4/30/44)

CREDIT REPORT

A completed investigation in May 1944, with the banks of account indicates that the company enjoys a good reputation. Ample credit is available to it and in the bankers' opinion the management is capable and deserving of confidence.

SCOPE OF BUSINESS AND CONTACTS

Its business is principally with commercial banks in the larger cities of the United States, particularly those in the Mid-Atlantic and East North Central states. It also does a moderate volume of business in short term securities with a few large corporations. Its business, except in short term securities, is largely on an order basis.

CONFIDENTIAL

BANKERS TRUST COMPANY - New York City

Dealers in U. S. Government, State and Municipal Securities.

BOND DEPARTMENT

B. A. Tompkins, E. F. Dunstan and Robert C. Morris*, Vice Presidents -
W. Laud-Brown, Arthur S. Schlicting*, and George F. Trefcer, Assistant Vice
Presidents - H. F. Dobbins and F. R. Began*, Assistant Treasurers.

* U. S. Government Trading Division

SCOPE OF BUSINESS AND CONTACTS

A large part of its business is with commercial banks, many of which use the Bankers Trust Company as their New York correspondent. It appears to be particularly active with banks in the Mid-Atlantic and South Atlantic states. It also has a moderate amount of business with other types of investors, but many of these may be depositors of the Bankers Trust Company. It transacts business on both an order and dealer basis.

CONFIDENTIAL

C. F. CHILDS & COMPANY

A Delaware corporation chartered in 1930. A Maine corporation of this name, handling mostly municipal and Government securities, had been chartered by Mr. C. F. Childs in 1911. In 1928, Mr. Childs sold his interests therein to Goldman Sachs interests, but repurchased his name and reentered this business in 1930.

NATURE OF BUSINESS

Dealers in U. S. Government Securities, Instrumentalities, Territorial and Municipal Obligations.

OFFICERS

C. Frederick Childs, President - E. N. Childs, Vice President - F. N. Childs, Vice President and Assistant Treasurer - A. G. Pickard, Malon S. Andrus and C. C. Scholefield, Vice Presidents - M. A. Partridge, Secretary and Treasurer - Russel T. Williams, William M. Fletcher, Byron R. Mitchell, Davis Kales, William H. Gray and Murray F. Brown, Assistant Vice Presidents - C. R. Ekman, J. D. McNally, Charles Giamondi, Luke Nebhan, J. D. Robinson, C. W. Steinman, Herman Golin & Thomas Keys, Assistant Treasurers - Dorothy McVeigh, Assistant Secretary.

MAIN OFFICE

141 W. Jackson Blvd., Chicago, Ill.

BRANCHES

Boston; Cleveland; New York; Pittsburgh; St. Louis.

NET WORTH

\$4,730,000 - (12/31/43)

CREDIT REPORT

When last investigated in April 1943, ample facilities were available on both day loan and secured basis and we received favorable expressions concerning the responsibility of the house and the ability of the management.

SCOPE OF BUSINESS AND CONTACTS

Carries on an active dealer and order business in all sections of the country with the possible exception of the South Atlantic states. Its branch offices are very active and the percentage of its business coming through its branches is probably the largest for any dealer in U. S. Government securities. On the other hand, its volume of business with investors in the New York area is probably the smallest of any of the large private dealers in U. S. Government securities. Most of its customers may be termed "small to medium" sized investors. A moderate volume of business also flows to the firm from other security houses.

CONFIDENTIAL

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Dealers in U. S. Government and Municipal Issues.

U. S. GOVERNMENT SECURITIES DEPARTMENT

F. M. Knight and Robert S. Drew, Vice Presidents - Merle G. Glanville,
Second Vice President - Magnus I. Ronning and Orion Morris, Assistant Cashiers.

SCOPE OF BUSINESS AND CONTACTS

Its business is largely on an order basis with customers of the bank
and with commercial banks in the East North Central and West North Central
states with which it maintains an active contact.

CONFIDENTIAL

THE FIRST NATIONAL BANK OF CHICAGO

Dealers in U. S. Government and Municipal Bonds.

BOND DEPARTMENT

Irvin L. Porter, Austin Jenner, James P. Feeley, J. H. C. Templeton,
and John H. Grier, Vice Presidents* - Lewis Miller, Assistant Vice President.

*U. S. Government Bond Dept.

SCOPE OF BUSINESS AND CONTACTS

Its business is on both a dealer and an order basis with customers of the bank and with commercial banks in the East North Central, West North Central and South Central states with which it maintains an active contact, although it extends its business on a less active basis to both coasts.

CONFIDENTIAL

GUARANTY TRUST COMPANY OF NEW YORK

Dealers in U. S. Government and Municipal Bonds and Home Owners Loan, Federal Farm Mortgage, R. F. C., C. C. C., Federal Intermediate Credit, Federal Home Loan and Federal Land Bank Securities and U. S. Housing Authority Notes.

U. S. GOVERNMENT BOND DEPARTMENT

Arthur A. Kiendl, Second Vice President, John D. C. Towne, Jr., William W. Pevear and J. V. Hendricks, Assistant Treasurers.

SCOPE OF BUSINESS AND CONTACTS

Its business appears to be largely with investors who, in one way or another, deal with the Guaranty Trust Company. The greater part of its volume of business arises in transactions in short term securities, reflecting, in part, the activity of the Guaranty Trust Company and many of its corporate accounts. Business is transacted both on a dealer and order basis.

CONFIDENTIAL

C. J. DEVINE & CO. - (PARTNERSHIP)

The trade style "C. J. Devine & Co." was registered December 27, 1940 by the partners. The firm was formed to purchase the assets and assume the liabilities of C. J. Devine and Co., Incorporated, a New York Corporation organized June 1, 1933.

NATURE OF BUSINESS

Dealers in U. S. Government, Territorial, Federal Land Bank and Municipal securities.

PARTNERS

Christopher J. Devine, David J. Garvin, Vincent H. Herrmann, Frank T. Kennedy, Matthew F. Reilly, William J. Stoutenburgh.

MAIN OFFICE

48 Wall Street, New York, N. Y.

BRANCHES

Chicago; Boston; Philadelphia; Pittsburgh; Cleveland; Cincinnati; St. Louis; San Francisco.

NET WORTH

\$5,221,000 - (12/31/43)

CREDIT REPORT

An investigation with its banks of account was completed April 12, 1944 and the information obtained was of a highly complimentary nature.

SCOPE OF BUSINESS AND CONTACTS

Transacts business with investors, both small and large, in all parts of the country, on both an order and dealer basis, and its volume of business has consistently been the largest of any reporting dealer in U. S. Government securities. Its extensive wire service and numerous branches are a means for active contact with investors. The firm also does a substantial business with security houses in all parts of the country.

CONFIDENTIAL

HARRIMAN RIPLEY & CO., INCORPORATED

Incorporated in 1934 under New York laws as Brown, Harriman and Company. The present corporate name was adopted on January 1, 1939. The company was formed to take over the securities business of Brown Bros. Harriman and Company, which, in order to conform with the requirements of the Banking Act of 1933, was required to separate its investment banking from its deposit banking business. Some of the officers of the subject company were formerly partners of Brown Bros. Harriman and Company or executives of the National City Company of New York, Inc., security affiliate of the National City Bank of New York, which was liquidated in 1934 in order to conform with the requirements of the Banking Act of 1933.

NATURE OF BUSINESS

Underwriters and Distributors, Dealers in U. S. Government, State and Municipal Bonds, in Canadian Government, Provincial and Municipal Bonds, and in Public Utility, Railroad, Industrial and other investment securities.

OFFICERS

Joseph P. Ripley, Chairman - Pierpont V. Davis, President - Harry W. Beebe, Milton C. Cross, R. McLean Steward, Elwood D. Smith, Frederick A. Krayner, George E. Abbot, Nathan D. McClure, Frederick M. Thayer, Harding C. Woodall, Walter V. Millette, David L. Skinner and Franklin T. McClintock, Vice Presidents - Willet C. Roper, Secretary and Treasurer - Reginald Martine, Comptroller and Assistant Secretary - William R. Eppel, Assistant Secretary and Assistant Treasurer.
U. S. Government Bond Department - James S. Baker, Manager

MAIN OFFICE

63 Wall Street, New York, N. Y.

PRINCIPAL OFFICES

New York; Boston; Philadelphia ; Chicago.

REPRESENTATIVES

Albany; Cleveland; Detroit; Indianapolis; Reading, Pa.

NET WORTH

\$7,412,000 - (12/31/43)

CREDIT REPORT

Our last investigation was conducted in April 1943 when the company was readily obtaining its requirements on both day loan and collateral basis. Favorable opinions regarding the standing of the house and the ability and integrity of the management were expressed in all quarters.

SCOPE OF BUSINESS AND CONTACTS

Does a substantial business in corporate and municipal securities, but its Government security business is small and believed to be a "sideline" in order to accommodate its corporate and banking customers. Most of its business is on an order basis and in short term securities. Their capital, contacts, out-of-town offices and representatives provide basis for substantial growth. The manager of the Government Bond Department is the current chairman of the Government Security Dealer Group.

C O P Y

CONFIDENTIAL

CHAS. E. QUINCEY & CO. - (PARTNERSHIP)

Chas. E. Quincey & Co. is a trade name registered by the partners February 3, 1941.

The firm was formed in January 1887, by the late Charles E. Quincey who died in 1924.

NATURE OF BUSINESS

Dealers in U. S. Government Obligations, Home Owners Loan Corporation, Federal Farm mortgage, Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Corporation, and U. S. Territorial Issues, Brokers in Railroad, Public Utility, Industrial and Foreign Government issues. Member of the New York Stock Exchange.

PARTNERS

Maurice A. Gilmartin, James Edmund Orr, Maurice A. Gilmartin, Jr., John A. Cashman, Robert A. Love and Edmund J. Leonard.

MAIN OFFICE

25 Broad Street, New York, N. Y.

BRANCHES

None

NET WORTH

\$437,000 - (6/30/43)

CREDIT REPORT

An investigation with the firm's banks of account was completed in May, 1944. The institution at which the principal account is carried reported that they hold a very high regard for the firm and believe that it is entitled to full confidence. In other quarters, we were told that the partners are well regarded, that operations have been fairly conservative and that the house is considered responsible.

SCOPE OF BUSINESS AND CONTACTS

It is felt that the firm's business is largely on an order basis and confined to a few corporate and bank customers in the New York area, some of which have dealt with the firm for many years. In recent years, the business on the Stock Exchange has declined to nominal amounts and this firm has not endeavored to build up an active over-the-counter business.

C O P Y

CONFIDENTIAL

SALOMON BROS. & HUTZLER

A partnership established in 1910 although there have been several changes in the personnel since its inception.

NATURE OF BUSINESS

Dealers and brokers in U. S. Government securities, direct and guaranteed; Federal Land Bank bonds; Municipal, Canadian Dollar, Public Utility, Industrial and Railroad Securities and Railroad Equipment Trust certificates; Industrial and Public Utility Preferred Stocks. Member of the New York Stock Exchange.

PARTNERS

Herbert Salomon, Percy F. Salomon, B. J. Levy, Henry L. Rosenfeld, Jr., Rudolf Smutny, Edward L. Holsten, Herbert I. Losee, Bertram F. Brummer, Jonas H. Ottens, Franklin J. Grieder, James H. Carson, L. Eugene Marx, Miles D. Perrin, Lloyd S. Miller, Theodore A. VonGlahn, Jr., Henry F. Ludeman, Girard L. Spencer, William R. Salomon, Maurice Levy, Morton D. Hutzler (Special) and Louis B. Tim (Special).

MAIN OFFICE

60 Wall Street, New York, N. Y.

BRANCHES

Boston; Chicago; Cleveland.

NET WORTH

\$4,183,000 - (12/31/43)

CREDIT REPORT

At the time of our last investigation in June 1943, full confidence was expressed in the ability and integrity of the management.

SCOPE OF BUSINESS AND CONTACTS

Transacts business on both a dealer and order basis. Most of the firm's business stems from the New England, Mid-Atlantic, East North Central and Far Western states and its customers are, for the most part, of "long standing". It does, however, carry on a fairly active business with investors in most other sections of the country, including security houses.

C O P Y

CONFIDENTIAL

ASIEL & CO. (PARTNERSHIP)

This business was established January 1, 1879, although since inception, numerous changes have occurred in the personnel.

NATURE OF BUSINESS

Brokers in Railroad, Public Utility, Industrial and Foreign Bonds. Member of the New York Stock Exchange and the New York Curb Exchange.

PARTNERS

Nelson I. Asiel, Robert H. White, Arthur Marx, Jacob C. Stone, Mark C. Meltzer, Jr., Morris Weil, Solomon Litt, Jesse Boehm, David S. Cooper, Gabriel Litt, John Wasserman, Samuel H. Rosenberg, Joseph D. Croll and Louis J. Werner.

MAIN OFFICE

11 Wall Street, New York, N. Y.

BRANCHES

Jersey City, N. J.

NET WORTH

\$2,731,000 - (10/31/43)

CREDIT REPORT

No investigation with the firm's banks of account has been made since February 1942. At that time we were told that the firm has always had an excellent reputation and is considered one of the outstanding houses in its line.

SCOPE OF BUSINESS AND CONTACTS

Their business in U. S. Government securities is strictly on a brokerage basis.

C O P Y

CONFIDENTIAL

MABON & CO. (PARTNERSHIP)

This partnership was formed July 2, 1906, at which time it succeeded Kingsley, Mabon & Co. in which the late James S. Mabon and S. Clifton Mabon were the partners. Since that time there have been various changes in the partners of this firm.

NATURE OF BUSINESS

Bond brokers, specializing in Railroad, Public Utility, Industrial, Foreign and Government issues. Members of the New York Stock Exchange and the New York Curb Exchange.

PARTNERS

S. Clifton Mabon, Roland L. DeHaan, Charles A. Greenfield, Rudolph Nadel, Mabon Kingsley, John M. Maurer and Joseph C. Nugent, and James B. Mabon, Jr.

MAIN OFFICE

115 Broadway, New York, N. Y.

BRANCHES

None

NET WORTH

\$788,000 - (5/31/43)

CREDIT REPORT

An investigation with the banks of account in April 1943, elicited uniformly favorable comments. The opinion was expressed that it is conservative and eminently respectable house.

SCOPE OF BUSINESS AND CONTACTS

Their business in U. S. Government securities is strictly on a brokerage basis.