

# STOCK EXCHANGE PRACTICES

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## HEARINGS

BEFORE THE

## COMMITTEE ON BANKING AND CURRENCY

## UNITED STATES SENATE

SEVENTY-THIRD CONGRESS

SECOND SESSION

ON

### S.Res. 84

(72d CONGRESS)

A RESOLUTION TO INVESTIGATE PRACTICES OF STOCK EXCHANGES WITH RESPECT TO THE BUYING AND SELLING AND THE BORROWING AND LENDING OF LISTED SECURITIES

AND

### S.Res. 56 and S.Res. 97

(73d CONGRESS)

RESOLUTIONS TO INVESTIGATE THE MATTER OF BANKING OPERATIONS AND PRACTICES, TRANSACTIONS RELATING TO ANY SALE, EXCHANGE, PURCHASE, ACQUISITION, BORROWING, LENDING, FINANCING, ISSUING, DISTRIBUTING, OR OTHER DISPOSITION OF, OR DEALING IN, SECURITIES OR CREDIT BY ANY PERSON OR FIRM, PARTNERSHIP, COMPANY, ASSOCIATION, CORPORATION, OR OTHER ENTITY, WITH A VIEW TO RECOMMENDING NECESSARY LEGISLATION, UNDER THE TAXING POWER OR OTHER FEDERAL POWERS

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### PART 19

Exhibits Cleveland Banking Investigation

MAY 3 AND 4, 1934

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Printed for the use of the Committee on Banking and Currency



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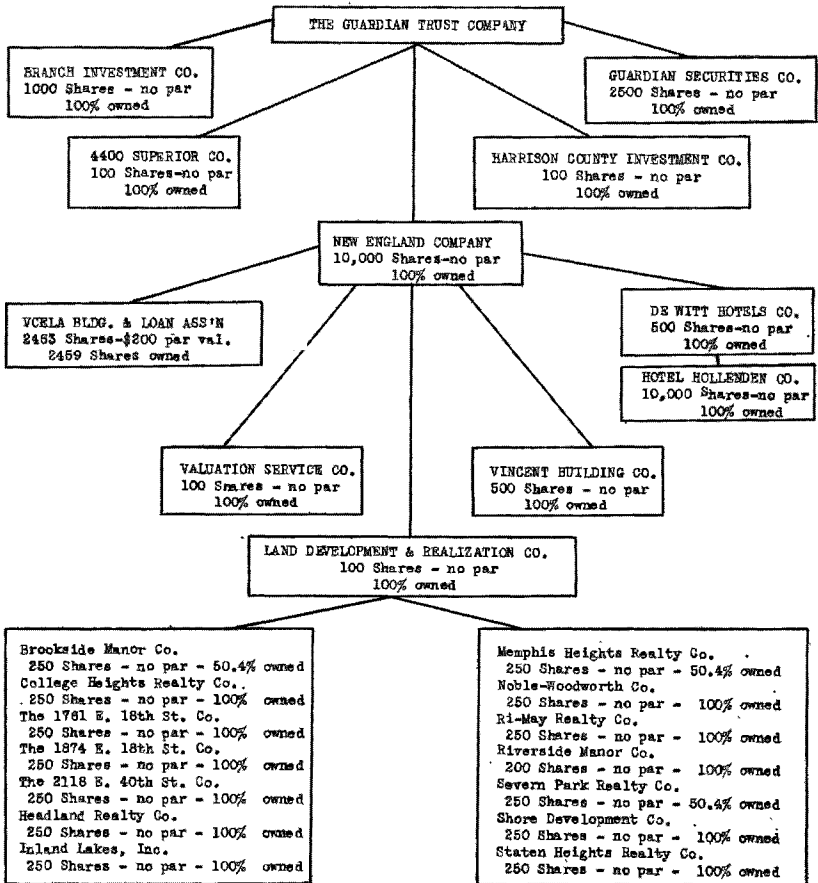
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MARCH 22, 1935



Above percentages represent percentage of affiliate owned by parent company.

EXHIBIT G-3-a

**EXHIBITS**  
**SUPPORTING GUARDIAN TRUST COMPANY**  
**"FINANCIAL HISTORY" REPORT**

(Exhibit G-3-a faces this page)

**G-4-2, Ex. 2**

**THE GUARDIAN TRUST COMPANY, CLEVELAND, OHIO**

**FOR THE YEAR ENDED DECEMBER 31, 1932**

*Condensed comparative statement of condition at the close of business Dec. 31, 1932*

	This year	Last year	Increase (+) or decrease (-)
<b>Resources:</b>			
Cash on Hand and in Banks.....	\$13,916,989.48	\$16,195,651.28	-\$2,278,661.80
Loans and Investments.....	121,797,018.28	126,414,420.27	-4,617,401.99
Secured Advances to Trust Estates.....	137,761.70	112,654.29	+25,107.41
Overdrafts.....	104,750.50	50,413.45	+54,337.05
Banking Houses and Other Real Estate.....	7,859,198.15	6,699,816.67	+1,159,381.48
Interest Accrued and Other Resources.....	1,693,345.08	1,591,528.07	+101,817.01
Customers' Liability on Acceptances, Letters of Credit & Travelers' Checks.....	2,961,209.01	5,930,286.72	-2,969,077.71
<b>Total.....</b>	<b>148,470,272.20</b>	<b>156,994,770.75</b>	<b>-8,524,498.55</b>
<b>Liabilities:</b>			
Deposits.....	109,804,334.84	123,264,785.19	-13,460,451.35
Acceptances, Letters of Credit and Travelers' Checks.....	2,961,209.01	5,930,286.72	-2,969,077.71
Bills Payable and Rediscunts.....	18,223,740.66	9,155,709.41	+9,068,031.25
Interest Accrued and Other Liabilities.....	115,059.03	103,740.00	+11,319.03
Reserved for Dividend.....	70,000.00	210,000.00	-140,000.00
Reserve for Taxes.....	11,433.82	271,460.50	-260,026.68
Reserved for Depreciation.....	79,665.13	2,682.01	+76,983.12
Special Reserve Fund.....	2,600,000.00	1,000,000.00	+1,600,000.00
Capital Stock, Surplus, and Undivided Profits.....	14,604,829.71	17,056,105.92	-2,451,276.21
<b>Total.....</b>	<b>148,470,272.20</b>	<b>156,994,770.75</b>	<b>-8,524,498.55</b>
<b>Book value.....</b>	<b>208.64</b>	<b>243.66</b>	<b>35.02</b>

*Condensed comparative statement of condition as reported to the superintendent of  
banks at the close of business Dec. 31, 1932*

	This year	Last year	Increase (+) or decrease (-)
<b>Resources:</b>			
Cash on hand and in banks.....	\$13,872,696.13	\$16,069,618.11	\$-2,196,921.98
United States Government Securities.....	16,131,481.60	12,725,243.17	+3,406,238.43
Municipal and Other Bonds and Securities, Includ- ing stock in Federal Reserve Bank.....	19,843,008.13	16,255,798.38	+3,387,209.75
Collateral Loans.....	35,068,765.53	38,848,270.75	-3,779,505.22
First Mortgage Real Estate Loans.....	31,589,912.63	34,250,297.25	-2,660,384.62
Other Loans, Discounts and Advances.....	19,404,732.47	24,492,698.46	-5,087,965.99
Bank Premises.....	5,221,365.37	5,096,365.37	+125,000.00
Other Real Estate Owned.....	2,637,832.78	1,603,451.30	+1,034,381.48
Interest Accrued and Other Resources.....	1,693,345.08	1,591,528.07	+101,817.01
Customers' Liability on Acceptances and Letters of Credit.....	2,954,426.85	5,930,286.72	-2,975,859.87
<b>Total.....</b>	<b>148,417,566.57</b>	<b>156,863,557.58</b>	<b>-8,445,991.01</b>

Condensed comparative statement of condition as reported to the superintendent of banks at the close of business Dec. 31, 1932—Continued

	This year	Last year	Increase (+) or decrease (-)
<b>Liabilities:</b>			
Deposits.....	\$109,751,629.21	\$123,133,573.02	-\$13,381,943.81
Acceptances and Letters of Credit.....	2,961,209.01	5,930,286.72	-2,969,077.71
Reserve for Dividend.....	70,000.00	210,000.00	-140,000.00
Interest Accrued & Other Reserves.....	206,157.98	377,862.51	-171,704.53
Bills Payable.....	15,225,674.98	2,850,000.00	+12,375,674.98
Rediscounts.....	2,998,065.68	6,305,709.41	-3,307,643.73
Capital.....	7,000,000.00	7,000,000.00	0
Surplus and Undivided Profits.....	7,604,829.71	10,056,105.92	-2,451,276.21
Special Reserve Fund.....	2,600,000.00	1,000,000.00	+1,600,000.00
<b>Total.....</b>	<b>148,417,566.57</b>	<b>156,863,557.58</b>	<b>-8,445,991.01</b>

Summary of annual reports departmental earnings

	This year	Last year	Increase (+) or decrease (-)
<b>Department:</b>			
Banking.....	\$935,532.49	\$1,464,453.53	-\$588,021.04
Trust.....	49,796.24	173,830.94	-124,034.70
Safe deposit.....	7,277.18	6,865.30	+411.88
<b>Total main office.....</b>	<b>992,605.91</b>	<b>1,645,149.77</b>	<b>-652,543.86</b>
Arlington-Eddy.....	2,849.25	5,441.93	-2,592.68
Commercial.....	20,144.01	35,966.42	-19,822.41
Coventry.....	39,512.23	54,354.86	-14,842.63
Euclid-46th.....	18,995.52	27,809.31	-8,013.79
Euclid-106th.....	13,474.73	19,423.14	-5,948.41
Euclid-Superior.....	-87.48	1,165.29	-1,252.77
Lakewood.....	40,365.72	46,074.89	-5,709.17
Lorain-117th.....	-2,768.73	-9,113.18	+6,344.45
Miles-131st.....	1,509.96	2,610.46	-1,100.50
Pearl Road.....	-10,517.37	-13,997.77	+3,480.40
Rocky River.....	25,872.68	30,646.98	-4,774.30
Shaker Square.....	10,733.88	14,847.61	-4,113.73
St Clair-Parkwood.....	4,860.04	8,101.36	-3,241.32
Superior-80th.....	1,475.46	5,336.33	-3,860.87
Vecla.....	129,729.90	110,277.29	+19,452.61
Washington.....	53,760.14	81,476.28	-27,716.14
Woodland-31st.....	-328.06	-1,028.15	+700.09
<b>Total branches.....</b>	<b>349,896.88</b>	<b>419,303.05</b>	<b>-69,806.17</b>
<b>Total earnings.....</b>	<b>1,342,192.79</b>	<b>2,064,542.82</b>	<b>-722,350.03</b>
<b>DEPOSITS</b>			
Arlington-Eddy.....	776,921.93	1,008,747.63	-231,825.70
Commercial.....	1,706,166.84	2,466,592.51	-760,425.67
Coventry.....	2,269,497.17	2,932,204.97	-662,707.80
Euclid-46th.....	2,278,157.80	2,642,060.31	-363,902.51
Euclid-105th.....	2,657,400.74	3,067,410.83	-410,010.09
Euclid-Superior.....	524,222.58	643,773.28	-119,550.72
Lakewood.....	2,871,208.41	3,282,341.19	-411,132.78
Lorain-117th.....	610,127.27	582,824.06	+27,303.21
Miles-131st.....	775,700.34	874,293.79	-98,593.46
Pearl Road.....	421,278.18	390,605.11	+30,673.07
Rocky River.....	2,045,709.61	2,463,571.82	-417,862.21
Shaker Square.....	1,196,976.23	1,327,687.57	-130,711.34
St Clair-Parkwood.....	1,126,164.00	1,383,765.80	-257,599.89
Superior-80th.....	637,480.33	834,055.41	-196,575.08
Vecla.....	4,001,011.13	3,862,672.44	+138,338.69
Washington.....	2,490,880.55	2,965,772.41	-474,891.86
Woodland-31st.....	763,167.72	1,026,666.76	-263,499.04
<b>Total branches.....</b>	<b>27,152,010.81</b>	<b>31,775,043.98</b>	<b>-4,623,033.17</b>
<b>Main office.....</b>	<b>82,652,324.03</b>	<b>91,489,742.21</b>	<b>-8,837,418.18</b>
<b>Total deposits.....</b>	<b>109,804,334.84</b>	<b>123,264,786.19</b>	<b>-13,460,461.35</b>
<b>MAIN OFFICE</b>			
Total bank transactions reported to clearing house.....	910,380,729.00	1,653,889,205.00	-743,508,476.00
Average per month.....	75,865,060.00	137,824,100.00	-61,959,040.00
Average per business day.....	2,964,854.00	5,458,380.00	-2,473,426.00
<b>TRUST DEPARTMENT</b>			
Funds handled.....	103,742,600.00	220,671,306.00	-116,928,706.00
Cash and securities on hand.....	248,570,121.00	256,821,811.00	-8,251,690.00
Transfer or registrar of corporations.....	409.00	385.00	+24.00
Certificates issued and cancelled.....	46,737.00	95,301.00	-48,564.00
Trustee for bond issues.....	185.00	199.00	-14.00
Bonds outstanding.....	132,794,122.00	127,107,397.00	+5,686,725.00
Bonds held.....	15,512,720.00	11,985,000.00	+3,527,720.00

*Accounts opened and closed*

	This year				Last year			
	Savings	Com- mercial	C/D	Total	Savings	Com- mercial	C/D	Total
<b>Banking department:</b>								
Opened.....	4,734	2,452	216	7,402	5,875	3,350	248	9,473
Closed.....	7,966	3,521	205	11,692	9,314	4,133	303	13,750
Increase.....	<sup>1</sup> 3,232	<sup>1</sup> 1,069	11	<sup>1</sup> 4,290	<sup>1</sup> 3,439	<sup>1</sup> 783	<sup>1</sup> 55	<sup>1</sup> 4,277
<b>Arlington-Eddy:</b>								
Opened.....	710	148	0	858	868	279	0	1,147
Closed.....	945	345	0	1,290	949	457	0	1,406
Increase.....	<sup>1</sup> 235	<sup>1</sup> 197	0	<sup>1</sup> 432	<sup>1</sup> 81	<sup>1</sup> 178	0	<sup>1</sup> 259
<b>Commercial:</b>								
Opened.....	201	280	0	481	330	196	0	526
Closed.....	361	181	0	542	274	173	0	447
Increase.....	<sup>1</sup> 160	99	0	<sup>1</sup> 61	56	23	0	79
<b>Coventry:</b>								
Opened.....	947	341	0	1,288	1,099	496	0	1,595
Closed.....	1,193	619	0	1,812	1,211	674	0	1,885
Increase.....	<sup>1</sup> 246	<sup>1</sup> 278	0	<sup>1</sup> 524	<sup>1</sup> 112	<sup>1</sup> 178	0	<sup>1</sup> 290
<b>Euclid-46th:</b>								
Opened.....	737	347	0	1,084	1,182	572	0	1,754
Closed.....	1,417	798	0	2,215	1,826	847	0	2,673
Increase.....	<sup>1</sup> 680	<sup>1</sup> 451	0	<sup>1</sup> 1,131	<sup>1</sup> 644	<sup>1</sup> 275	0	<sup>1</sup> 919
<b>Euclid-105th:</b>								
Opened.....	1,355	467	0	1,822	1,644	733	0	2,377
Closed.....	1,615	985	0	2,600	1,969	1,067	0	2,976
Increase.....	<sup>1</sup> 260	<sup>1</sup> 518	0	<sup>1</sup> 778	<sup>1</sup> 325	<sup>1</sup> 274	0	<sup>1</sup> 599
<b>Euclid-superior:</b>								
Opened.....	390	126	0	435	422	210	0	632
Closed.....	509	299	0	808	516	403	0	919
Increase.....	<sup>1</sup> 200	<sup>1</sup> 173	0	<sup>1</sup> 373	<sup>1</sup> 94	<sup>1</sup> 193	0	<sup>1</sup> 287
<b>Lakewood:</b>								
Opened.....	923	288	0	1,211	1,064	485	0	1,549
Closed.....	1,026	782	0	1,808	1,112	715	0	1,827
Increase.....	<sup>1</sup> 103	<sup>1</sup> 494	0	<sup>1</sup> 597	<sup>1</sup> 48	<sup>1</sup> 230	0	<sup>1</sup> 278
<b>Lorain-117th:</b>								
Opened.....	546	200	0	746	976	354	0	1,330
Closed.....	507	193	0	700	324	160	0	484
Increase.....	39	7	0	46	652	194	0	846
<b>Miles-131st:</b>								
Opened.....	600	54	0	654	983	160	0	1,143
Closed.....	676	96	0	772	759	117	0	876
Increase.....	<sup>1</sup> 76	<sup>1</sup> 42	0	<sup>1</sup> 118	224	43	0	267
<b>Ontario Street:</b>								
Opened.....	1,452	151	0	1,603	0	0	0	0
Closed.....	347	68	0	415	0	0	0	0
Increase.....	<sup>1</sup> 1,105	83	0	<sup>1</sup> 1,188	0	0	0	0
<b>Pearl Road:</b>								
Opened.....	361	62	0	423	584	142	0	726
Closed.....	200	74	0	274	164	53	0	217
Increase.....	161	<sup>1</sup> 12	0	149	420	89	0	509

<sup>1</sup> Decrease.



## Accounts opened and closed—Continued

	This year				Last year			
	Savings	Com- mercial	C/D	Total	Savings	Com- mercial	C/D	Total
<b>Rocky River:</b>								
Opened.....	476	200	0	676	670	347	0	1,017
Closed.....	866	351	0	1,017	714	438	0	1,152
Increase.....	<sup>1</sup> 190	<sup>1</sup> 151	0	<sup>1</sup> 341	<sup>1</sup> 44	<sup>1</sup> 91	0	<sup>1</sup> 135
<b>Shaker Square:</b>								
Opened.....	690	270	0	960	935	431	0	1,366
Closed.....	579	322	0	901	481	329	0	810
Increase.....	111	<sup>1</sup> 52	0	59	454	102	0	556
<b>St. Clair-Parkwood:</b>								
Opened.....	684	172	0	856	1,045	327	0	1,372
Closed.....	885	314	0	1,199	1,128	477	0	1,605
Increase.....	<sup>1</sup> 201	<sup>1</sup> 142	0	<sup>1</sup> 343	<sup>1</sup> 83	<sup>1</sup> 150	0	<sup>1</sup> 233
<b>Superior-Both:</b>								
Opened.....	491	76	0	567	729	124	0	853
Closed.....	964	131	0	1,095	918	149	0	1,067
Increase.....	<sup>1</sup> 473	<sup>1</sup> 55	0	<sup>1</sup> 528	<sup>1</sup> 189	<sup>1</sup> 25	0	<sup>1</sup> 214
<b>Voela:</b>								
Opened.....	721	62	185	978	1,200	127	0	1,327
Closed.....	1,450	65	0	1,515	1,602	42	0	1,644
Increase.....	<sup>1</sup> 729	7	185	<sup>1</sup> 537	<sup>1</sup> 402	85	0	<sup>1</sup> 317
<b>Washington:</b>								
Opened.....	927	56	0	983	2,073	140	0	2,213
Closed.....	1,590	120	0	1,710	2,609	102	0	2,711
Increase.....	<sup>1</sup> 663	<sup>1</sup> 64	0	<sup>1</sup> 727	<sup>1</sup> 539	38	0	<sup>1</sup> 498
<b>Woodland-31st:</b>								
Opened.....	496	71	0	567	834	141	0	975
Closed.....	1,144	112	0	1,256	1,373	117	0	1,490
Increase.....	<sup>1</sup> 648	<sup>1</sup> 41	0	<sup>1</sup> 689	<sup>1</sup> 539	24	0	<sup>1</sup> 515
<b>Combined:</b>								
Opened.....	17,545	5,834	401	23,780	22,512	8,611	248	31,371
Closed.....	24,040	9,377	205	33,622	27,242	10,390	303	37,935
Increase.....	<sup>1</sup> 6,495	<sup>1</sup> 3,543	196	<sup>1</sup> 9,842	<sup>1</sup> 4,730	<sup>1</sup> 1,779	<sup>1</sup> 55	<sup>1</sup> 6,564

<sup>1</sup> Decrease.

Number of open accounts

Department	This year				Last year			
	Sav-ings	Com-mercial	C/D	Total	Sav-ings	Com-mercial	C/D	Total
Banking.....	42,981	14,635	146	57,762	46,213	15,704	135	62,052
Arlington-Eddy.....	2,970	480	0	3,450	3,205	677	0	3,882
Commercial.....	1,110	829	0	1,939	1,270	730	0	2,000
Coventry.....	4,391	1,387	0	5,778	4,637	1,665	0	6,302
Euclid-46th.....	7,150	1,560	0	8,710	7,830	2,011	0	9,841
Euclid-105th.....	5,590	1,776	0	7,366	5,850	2,294	0	8,144
Euclid-Superior.....	1,546	497	0	2,043	1,746	670	0	2,416
Lakewood.....	6,084	1,667	0	7,751	6,187	2,161	0	8,348
Lorain-117th.....	1,675	396	0	2,071	1,636	389	0	2,025
Miles-131st.....	2,488	171	0	2,659	2,564	213	0	2,777
Ontario.....	1,105	83	0	1,188	0	0	0	0
Pearl Road.....	975	134	0	1,109	814	146	0	960
Rocky River.....	5,019	1,272	0	6,291	5,209	1,423	0	6,632
Shaker Square.....	2,780	1,029	0	3,809	2,669	1,081	0	3,750
St. Clair-Parkwood.....	3,117	800	0	3,917	3,318	942	0	4,260
Superior-80th.....	3,155	198	0	3,353	3,628	253	0	3,881
Veela.....	6,240	137	185	6,562	6,969	130	0	7,099
Washington.....	7,084	239	0	7,323	7,747	303	0	8,050
Woodland-31st.....	4,830	416	0	5,246	5,478	457	0	5,935
<b>Total.....</b>	<b>110,290</b>	<b>27,706</b>	<b>331</b>	<b>138,327</b>	<b>116,970</b>	<b>31,249</b>	<b>135</b>	<b>148,354</b>

	This year	Last year	Increase (+) or decrease (-) this year	Increase (+) or decrease (-) last year
Banking.....	57,762	62,052	-4,290	-4,277
Trust.....	3,615	3,745	-130	+102
Safe deposit.....	8,457	9,157	-700	+228
Arlington-Eddy.....	3,450	3,882	-432	-259
Commercial.....	1,939	2,000	-61	79
Coventry.....	5,778	6,302	-524	-290
Euclid-46th.....	8,710	9,841	-1,131	-919
Euclid-105th.....	7,366	8,144	-778	-599
Euclid-Superior.....	2,043	2,416	-373	-287
Lakewood.....	7,751	8,348	-597	-278
Lorain-117th.....	2,071	2,025	+46	+846
Miles-131st.....	2,659	2,777	-118	+267
Ontario.....	1,188	0	+1,188	0
Pearl Road.....	1,109	960	+149	+509
Rocky River.....	6,291	6,632	-341	-135
Shaker Square.....	3,809	3,750	+59	+556
St. Clair-Parkwood.....	3,917	4,260	-343	-233
Superior-80th.....	3,353	3,881	-528	-214
Veela.....	6,562	7,099	-537	-317
Washington.....	7,323	8,050	-727	-498
Woodland-31st.....	5,246	5,935	-689	-515
<b>Thrift.....</b>	<b>150,399</b>	<b>161,256</b>	<b>-10,857</b>	<b>-6,234</b>
	<b>8,769</b>	<b>9,838</b>	<b>-1,069</b>	<b>-1,168</b>
	<b>159,168</b>	<b>171,094</b>	<b>-11,926</b>	<b>-7,402</b>

## Trust department, number of open accounts

	This year	Last year	Increase (+) or decrease (-)	
			this year	last year
Sundry.....	246	272	-26	+16
Court.....	413	438	-25	+14
Bond.....	202	215	-13	-9
Stock.....	409	385	+24	+11
Real estate.....	285	304	-19	+14
Insurance.....	1,018	1,061	-43	+48
Living.....	1,042	1,070	-28	+8
	3,615	3,745	-130	+102

## Safe deposit department, number of boxes in use

	Total number of boxes	This year	Last year	Increase (+) decrease (-)	
				This year	Last year
Main office.....	8,125	5,253	5,745	-492	-98
Arlington-Eddy.....	200	102	104	-2	+26
Coventry.....	543	375	419	-44	+16
Euclid-46th.....	509	330	391	-61	-2
Euclid-105th.....	847	562	639	-77	15
Euclid-Superior.....	310	117	132	-15	-7
Lakewood.....	728	552	599	-47	+29
Lorain-117th.....	213	71	74	-3	+43
Miles-131st.....	215	86	84	+2	+86
Pearl Road.....	215	25	20	+5	+19
Rocky River.....	566	332	362	-30	+11
Shaker Square.....	337	282	257	25	+83
St. Clair-Parkwood.....	438	134	131	+3	+28
Superior-80th.....	300	77	88	-11	+16
Veela.....	63	49	0	+49	0
Washington.....	48	39	36	+3	+11
Woodland-31st.....	275	71	76	-5	+2
	13,932	8,457	9,157	-700	+228

## Number of thrift accounts

	This year	Last year	Increase (+) decrease (-)	
			This year	Last year
Main office.....	2,492	3,113	-621	-269
Arlington-Eddy.....	290	463	-173	-116
Commercial.....	171	200	-29	-16
Coventry.....	441	543	-102	-9
Euclid-16th.....	372	466	-94	-114
Euclid-105th.....	423	490	-67	-70
Euclid-Superior.....	221	172	+49	+15
Lakewood.....	551	492	+59	-129
Lorain-117th.....	300	380	-80	+79
Miles-131st.....	335	459	-124	-21
Ontario.....	53	0	+53	0
Pearl Road.....	104	154	-50	-27
Rocky River.....	275	345	-70	+22
Shaker Square.....	258	339	-81	-39
St. Clair-Parkwood.....	257	396	-139	-32
Superior-80th.....	192	275	-83	-68
Veela.....	1,310	736	+574	-83
Washington.....	592	520	+72	-283
Woodland-31st.....	132	295	-163	-8
Total.....	8,769	9,838	-1,069	-1,168

Comparative statement of condition at the close of business Dec. 31, 1932, and Dec. 31, 1931

RESOURCES

	This year	Last year	Increase (+) or decrease (-)
Cash and Exchange on Hand.....	\$1,944,721.67	\$5,377,087.48	-\$3,433,365.81
Cash Items.....	22,440.13	6,441.99	+15,998.74
Due from Banks and Bankers.....	4,615,172.28	3,400,639.14	+1,215,533.14
Due from Federal Reserve Bank Reserve Account.....	5,958,639.69	5,843,652.49	+114,987.20
Due from Federal Reserve Bank Transit Account.....	1,376,015.71	1,567,830.78	-191,815.07
Total Cash on Hand and in Banks.....	13,916,989.48	16,195,651.28	-2,278,661.80
Collateral Loans.....	35,068,765.53	38,794,945.79	-3,726,180.26
Bills of Exchange.....	44,085.28	53,324.96	-9,239.68
Real Estate Loans.....	31,490,968.04	34,218,559.44	-2,727,591.40
Discounts.....	19,056,575.36	23,695,851.00	-4,639,275.64
Banker's Acceptances.....		114,426.00	-114,426.00
Advances on Acceptances.....	162,134.34	556,271.53	-394,137.19
Total loans, Discounts & Acceptances.....	85,822,528.55	97,433,378.72	-11,610,850.17
United States Bonds.....	16,131,481.60	12,725,243.17	+3,406,238.43
State, County & Municipal Bonds.....	5,684,580.57	4,086,278.96	+1,598,301.61
Other Bonds.....	8,019,377.63	7,800,161.12	+219,216.51
Stocks.....	5,799,531.99	4,345,858.30	+1,453,673.69
Other Investments.....	339,517.94	23,500.00	+316,017.94
Total Investments.....	35,974,489.73	28,981,041.55	+6,993,448.18
Total Loans and Investments.....	121,797,018.28	126,414,420.27	-4,617,401.99
Secured Advances to Trust Estates.....	137,761.70	112,654.29	+25,107.41
Overdrafts.....	104,750.50	50,413.45	+54,337.05
Banking Houses & Other Real Estate.....	7,859,198.15	6,699,816.67	+1,159,381.48
Accrued Interest, Accounts Receivable, etc.....	1,693,345.08	1,591,528.07	+101,817.01
Customers' Liability on Acceptances.....	1,696,471.49	3,256,400.06	-1,559,928.57
Liability of Bankers a/c Acceptances guaranteed or endorsed.....	1,204,032.52	2,622,335.38	-1,418,302.86
Customers' Liability on Letters of Credit and Travelers' Checks.....	60,705.00	51,551.28	+9,153.72
Total Customers' Liability on Acceptances, Letters of Credit & Travelers' Checks.....	2,961,209.01	5,930,286.72	-2,969,077.71
Total Resources.....	148,470,272.20	156,994,770.75	-8,524,498.55

LIABILITIES

Thrift Club.....	64,980.75	89,898.99	-24,918.24
Savings Accounts.....	46,000,201.28	55,277,887.96	-9,277,686.68
Certificates of Deposit.....	1,781,745.80	5,019,182.70	-3,237,436.90
City of Cleveland.....	1,449,737.38	2,464,552.07	-1,014,814.69
City of Cleveland, Sinking Fund.....	1,090,504.83	600,000.00	+490,504.83
County of Cuyahoga.....	1,405,106.03	2,773,462.96	-1,368,356.93
Board of Education of Cleveland.....	26,320.27	424,581.74	-398,261.47
U.S. Government War Loan.....	3,481,400.00	0	+3,481,400.00
Postal Savings.....	5,174,102.00	373,000.00	+4,801,102.00
Other Public Funds.....	1,638,318.09	3,195,592.90	-1,557,274.81
Total Public Funds.....	14,265,498.60	9,831,189.67	+4,434,308.93
Due to Banks and Bankers.....	5,462,266.03	7,317,689.54	-1,855,423.51
Other Check Accounts.....	28,298,556.16	37,116,649.82	-8,818,093.66
Special Deposits.....	67,150.40	81,095.23	-13,944.83
Trust Department Funds.....	5,990,121.75	7,390,906.81	-1,400,785.06
Checks Outstanding.....	7,873,814.07	1,140,285.47	+6,733,528.60
Total Deposits.....	109,804,334.84	123,264,786.19	-13,460,451.35
Letters of Credit and Travelers Checks Outstanding.....	60,705.00	51,551.28	+9,153.72
Bankers Acceptances Guaranteed or endorsed.....	1,204,032.52	2,622,335.38	-1,418,302.86
Acceptances Outstanding.....	1,696,471.49	3,256,400.06	-1,559,928.57
Total Acceptances, Letters of Credit and Travelers Checks Outstanding.....	2,961,209.01	5,930,286.72	-2,969,077.71
Interest Accrued, Accounts Payable, etc.....	115,059.03	103,740.00	+11,319.03
Total Interest Accrued and Other Liabilities.....	115,059.03	103,740.00	+11,319.03
Reserved for Dividend.....	70,000.00	210,000.00	-140,000.00
Reserved for Taxes.....	11,433.82	271,460.50	-260,026.68
Reserved for Depreciation.....	79,665.13	1,002,682.01	-923,016.88
Bills Payable and Rediscounts.....	18,223,740.66	9,155,709.41	+9,068,031.25
Capital Stock.....	7,000,000.00	7,000,000.00	0
Surplus Fund.....	7,000,000.00	9,000,000.00	-2,000,000.00
Undivided Profits.....	604,829.71	1,056,105.92	-451,276.21
Special Reserve Fund.....	2,600,000.00	0	+2,600,000.00
Total Liabilities.....	148,470,272.20	156,994,770.75	-8,524,498.55

*Interest accrued and accounts receivable and payable at Dec. 31, 1932*

	This year	Last year
<b>Receivable:</b>		
Secured loans.....	\$305,644.29	\$285,675.39
Unsecured loans.....	55,411.06	1,159.25
Real estate loans.....	963,781.54	904,029.17
Due from banks.....	1,304.19	1,606.13
Bonds, stocks and investments.....	353,816.98	367,917.66
Prepaid insurance.....	1,679,958.06	1,548,089.10
Prepaid safe deposit box rent.....	11,239.27	18,133.17
Insurance company earnings.....	15,005.12	176,057.08
	17,152.87	41,332.88
<b>Total.....</b>	<b>1,693,345.08</b>	<b>1,591,528.07</b>
<b>Payable:</b>		
Savings and Thrift Accounts.....	15,642.96	19,482.19
Certificates of Deposit.....	13,121.52	34,633.75
Commercial Accounts.....	19,762.42	28,819.98
Public Funds.....	19,205.40	12,193.61
Due to Banks.....	1,892.89	2,109.50
Trust Funds.....	250.00	2,000.00
Bills Payable and Rediscounts.....	50,183.84	19,699.03
Operating Expense.....	120,059.03	89,540.00
Advertising Expense.....	14,000.00	4,200.00
Miscellaneous Expense.....	5,000.00	6,000.00
	5,000.00	4,000.00
<b>Total.....</b>	<b>115,059.03</b>	<b>103,740.00</b>
<b>Net Accrued.....</b>	<b>1,578,286.05</b>	<b>1,487,788.07</b>

<sup>1</sup> Deficit.

*Reconciliation of surplus and undivided profits*

Surplus and Undivided Profits Dec. 31, 1931.....		\$10,056,105.92
Excess Tax Reserve Transferred to Undivided Profits.....	\$200,000.00	
Credits to Profit and Loss—Prior Years.....	15,785.15	
		215,785.15
Total Income for 1932.....	7,304,279.12	
Total Expense for 1932.....	5,962,086.33	
		1,342,192.79
<b>Total.....</b>		<b>11,614,083.86</b>
<b>Less:</b>		
Transferred to Special Reserve Accounts.....	2,600,000.00	
Transferred to Reserve for Depreciation.....	725,000.00	
Dividends paid:		
No. 143 Apr. 1, 1932..	\$140,000.00	
No. 144 July 1, 1932..	70,000.00	
No. 145 Oct. 1, 1932..	70,000.00	
No. 146 Dec. 31, 1932..	70,000.00	
	350,000.00	
Debits to Profit and Loss, Prior Years.....	334,254.15	
		4,009,254.15
Surplus and Undivided Profits Dec. 31, 1932.....		7,604,829.71
<b>Rate of return—</b>		<i>Percent</i>
On Capital of \$7,000,000.....		19.17
On Average Book Value of \$16,404,152.....		8.14

## Comparative profit and loss statement

	This year	Last year	Increase (+) decrease (-)
<b>INCOME</b>			
<b>Interest on loans:</b>			
Secured.....	\$1,829,165.40	\$2,372,431.93	-\$543,266.53
Unsecured.....	1,018,410.92	1,334,655.10	-316,244.18
Advances & Bankers Acceptances.....	10,340.87	35,696.81	-25,355.94
Real Estate.....	1,849,194.18	2,182,897.87	-333,703.69
Total.....	4,707,111.37	5,925,681.71	-1,218,570.34
<b>Interest on investments:</b>			
United States Bonds.....	706,901.55	614,465.22	+92,436.33
State, County & Municipal Bonds.....	242,900.42	294,666.87	-51,766.45
Other Bonds.....	442,589.51	462,951.49	-20,361.98
Stocks & Other Investments.....	229,213.21	368,757.99	-129,544.78
Total.....	1,621,604.69	1,730,841.57	-109,236.88
<b>Interest on Bank Balances.....</b>	22,424.87	36,578.14	-14,153.27
Miscellaneous Interest.....	219.07	274.93	-55.86
Total Interest.....	6,351,360.00	7,693,376.35	-1,342,016.35
<b>Department Earnings:</b>			
Profit on Securities Sold.....	23,666.25	133,685.23	-110,018.98
Commissions on Loans.....	21,565.39	11,948.24	+9,617.15
Acceptances.....	47,233.52	89,026.69	-41,793.17
Commercial Account Service Charges.....	138,415.95	99,053.24	+39,362.71
Interest on Short Balances.....	31,757.77	33,085.09	-1,327.32
Rents.....	40,689.23	47,698.06	-7,008.83
Foreign Exchange & Travelers Checks.....	13,647.35	16,050.23	-2,402.88
Trust Department.....	490,643.69	682,291.14	-191,647.45
Safe Rentals and Storage.....	53,153.77	54,390.50	-1,236.73
Real Estate Loan Service Charges.....	741.98	4,226.06	-3,484.08
Insurance Loan Earnings.....	39,250.74	31,760.52	+7,490.22
Miscellaneous.....	36,920.28	77,984.25	-41,063.97
Total Departmental Earnings.....	937,685.92	1,281,199.25	-343,513.33
Cash Over.....	1,891.77	3,582.42	-1,690.65
Sundry Credits to Profit & Loss.....	13,341.43	2,484.22	+10,857.21
Total Income.....	7,304,279.12	8,980,642.24	-1,676,363.12
<b>EXPENSE</b>			
<b>Interest on Deposits:</b>			
Savings and Thrift Accounts.....	1,330,728.44	1,927,717.60	-596,989.16
Certificates of Deposit.....	50,276.05	181,543.19	-131,267.14
Commercial & Bank Accounts.....	384,063.65	780,797.30	-396,733.65
Public Funds.....	217,794.07	246,717.50	-28,923.43
Trust.....	110,903.17	109,321.48	+1,581.69
Total.....	2,093,705.38	3,246,097.07	-1,152,391.69
<b>Interest on Bills Payable &amp; Rediscounts.....</b>	1,103,697.72	190,179.65	+913,518.07
Total Interest.....	3,197,403.10	3,436,276.72	-238,873.62
<b>Expenses:</b>			
Salaries.....	1,642,314.28	2,035,455.57	-393,141.29
Pension Fund.....	24,788.35	78,110.74	-53,322.39
Advertising.....	67,326.58	81,869.66	-14,543.08
Insurance.....	68,511.21	69,231.96	-720.75
Operating Heat, Light, Rent, etc.....	277,414.16	314,602.52	-37,188.36
Equipment.....	3,969.54	34,841.97	-30,872.43
Taxes.....	337,000.00	450,000.00	-113,000.00
General.....	332,933.92	395,331.53	-62,397.61
Total.....	2,754,268.04	3,459,443.95	-705,185.91
Cash Short.....	3,673.75	5,171.61	-1,497.86
Sundry Debits to Profit & Loss.....	6,751.44	15,207.14	-8,455.70
Total Expense.....	5,962,086.33	6,916,099.42	-954,013.09
Net Earnings.....	1,342,192.79	2,064,542.82	-722,350.03

## Comparative profit and loss statement—Continued

## CASH BASIS

	This year	Last year	Increase (+) decrease (-)
<b>INCOME</b>			
Interest on Loans:			
Secured.....	\$1,809,196.50	\$2,231,995.05	-\$422,798.55
Unsecured.....	966,447.39	1,370,461.38	-404,013.99
Advances & Bankers Acceptances.....	5,734.09	36,034.51	-30,300.42
Real Estate.....	1,789,441.81	2,009,796.51	-220,354.70
Total.....	4,570,819.79	5,648,287.45	-1,077,467.66
Interest on Investments:			
United States Bonds.....	683,020.02	646,899.64	+36,120.38
State, County & Municipal Bonds.....	258,164.31	420,496.69	-162,332.38
Other Bonds.....	427,539.94	474,298.22	-46,758.28
Stocks & Other Investments.....	256,981.10	333,853.65	-76,872.55
Total.....	1,625,705.37	1,875,548.20	-249,842.83
Interest on Bank Balances.....	22,726.81	39,299.18	-16,572.37
Miscellaneous Interest.....	219.07	274.93	=55.86
Total Interest.....	6,219,471.04	7,563,409.76	-1,343,938.72
Departmental Earnings:			
Profit on Securities Sold.....	23,666.25	133,685.23	-110,018.98
Commissions on Loans.....	21,565.39	11,948.24	+9,617.15
Acceptances.....	47,233.52	89,026.69	-41,793.17
Commercial Account Service Charges.....	138,415.95	99,053.24	+39,362.71
Interest on Short Balances.....	31,757.77	33,085.09	-1,327.32
Rents.....	40,689.23	47,698.06	-7,008.83
Foreign Exchange & Travelers Checks.....	13,647.35	16,050.23	-2,402.88
Trust Department.....	490,643.69	682,291.14	-191,647.45
Safe Rentals and Storage.....	52,101.81	55,307.88	-3,206.07
Real-Estate Loan Service Charges.....	741.98	4,226.06	-3,484.08
Insurance Loan Earnings.....	63,480.75	6,002.07	+57,478.68
Miscellaneous.....	36,920.28	77,984.25	-41,063.97
Total Departmental Earnings.....	960,863.97	1,256,358.18	-295,494.21
Cash Over.....	1,891.77	3,582.42	-1,690.65
Sundry Credits to Profit & Loss.....	13,341.43	2,484.22	+10,857.21
Total Income.....	7,195,568.21	8,825,834.58	1,630,266.37
<b>EXPENSE</b>			
Interest on Deposits:			
Savings and Thrift Accounts.....	1,334,567.67	1,920,800.04	-586,232.37
Certificates of Deposit.....	71,788.28	184,515.50	-112,727.22
Commercial and Bank Accounts.....	393,277.82	806,798.59	-413,520.77
Public Funds.....	210,782.28	251,817.42	-41,035.14
Trust.....	112,653.17	110,821.48	+1,831.69
Total.....	2,123,069.22	3,274,753.03	-1,151,683.81
Interest on Bills Payable & Rediscounts.....	1,043,814.85	199,878.68	+843,936.17
Total Interest.....	3,166,884.07	3,474,631.71	-307,747.64
Expenses:			
Salaries.....	1,642,314.28	2,085,111.53	-392,797.25
Pension Fund.....	24,788.35	78,110.74	-53,322.39
Advertising.....	69,326.58	78,369.66	-9,043.08
Insurance.....	61,617.31	71,227.20	-9,609.89
Operating Heat, Light, Rent, etc.....	293,914.16	285,342.24	+8,571.92
Equipment.....	3,969.54	34,841.97	-30,872.43
Taxes.....	337,000.00	450,000.00	-113,000.00
General.....	333,633.92	429,325.08	-95,691.16
Total.....	2,766,564.14	3,462,328.42	-695,764.28
Cash Short.....	3,673.75	5,171.61	-1,497.86
Sundry Debits to Profit & Loss.....	6,751.44	15,207.14	-8,455.70
Total Expense.....	5,943,873.40	6,957,338.88	-1,013,465.48
Net Earnings.....	1,251,694.81	1,868,495.70	-616,800.89

## Consolidated earnings

	1932	1931	1930	1929
Guardian Trust Company .....	\$1,342,192.79	\$2,064,542.82	\$2,079,722.27	\$1,931,061.44
Guardian Securities Co. ....	8,425.67	8,859.68	3,876.42	111,957.95
New England Company .....	111,522.64	156,053.13	240,685.53	275,112.15
Branch Investment Company .....	4,690.07	11,543.58	8,764.68	15,518.46
Vincent Building Company .....	4,723.66	19,131.09	11,529.44	13,290.07
	1,471,554.83	2,237,043.14	2,344,578.34	2,330,359.93
Loss intercompany dividend .....	112,500.00	170,750.00	229,000.00	243,000.00
Net earnings .....	1,359,054.83	2,066,293.14	2,115,578.34	2,087,359.93

<sup>1</sup> Deficit.

## Percentage on receipts and disbursements

## RECEIPTS

	Total receipts	Percent to total receipts	
		This year	Last year
<b>Interest on Loans and Investments:</b>			
Secured Loans .....	\$1,829,165.40	25.04	26.42
Unsecured Loans .....	1,018,410.92	13.94	14.86
Advances and Bankers' Acceptances .....	10,340.87	.14	.40
Real Estate Loans .....	1,849,194.18	25.31	24.31
U.S. Bonds .....	706,901.55	9.68	6.84
County and Municipal Bonds .....	242,900.42	3.32	3.28
Other Bonds .....	442,589.51	6.06	5.15
Stocks .....	229,213.21	3.14	4.00
Banks and Bankers .....	22,424.87	.32	.41
Miscellaneous .....	219.07		
<b>Total Interest .....</b>	<b>6,351,360.00</b>	<b>86.95</b>	<b>85.67</b>
<b>Earnings:</b>			
Profits on Securities Sold .....	23,666.25	.32	1.49
Commissions on Loans .....	21,565.39	.29	.13
Acceptances .....	47,233.52	.65	.69
Commercial Account Service Charges .....	138,415.95	1.89	1.10
Interest on Short Balances .....	31,757.77	.44	.37
Rents .....	40,689.23	.56	.53
Foreign Department and Travelers' Checks .....	13,647.35	.18	.18
Trust Department .....	490,643.69	6.72	7.60
Safe Rentals and Storage .....	53,153.77	.73	.61
Real Estate Loan Service Charges .....	741.98	.01	.05
Insurance Loan Earnings .....	39,250.74	.54	.35
Miscellaneous .....	36,920.28	.51	.86
<b>Total Earnings .....</b>	<b>937,685.92</b>	<b>12.84</b>	<b>14.26</b>
Cash Over .....	1,891.77	.03	.04
Sundry Credits to Profit and Loss .....	13,341.43	.18	.03
<b>Total Receipts .....</b>	<b>7,304,279.12</b>	<b>100.00</b>	<b>100.00</b>



## Percentage on receipts and disbursements—Continued

## DISBURSEMENTS

	Total disbursements	Percent to total receipts		Percent to total disbursements	
		This year	Last year	This year	Last year
<b>Interest on Deposits:</b>					
Savings Accounts and Thrift Clubs .....	\$1,330,728.44	18.22	21.46	22.32	27.87
Certificates of Deposit .....	50,276.05	.69	2.02	.85	2.62
Public Funds .....	217,794.07	2.98	2.75	3.65	3.57
Commercial and Bank accounts .....	384,003.65	5.26	8.70	6.44	11.29
Trust Funds .....	110,903.17	1.51	1.22	1.86	1.58
Total Interest on Deposits .....	2,093,705.38	28.66	36.15	35.12	46.93
Interest on Bills Payable and Rediscounts .....	1,103,697.72	15.11	2.11	18.51	2.75
Total Interest .....	3,197,403.10	43.77	38.26	53.63	49.68
<b>Expenses:</b>					
Salaries .....	1,642,314.28	22.48	22.66	27.54	29.43
Pension Fund .....	24,788.35	.34	.87	.42	1.13
Advertising .....	67,326.58	.92	.91	1.13	1.18
Insurance .....	68,511.21	.94	.77	1.15	1.00
Operating, Rent, Heat, Light, etc .....	277,414.16	3.80	3.50	4.65	4.55
Equipment .....	3,969.54	.06	.40	.06	.51
Taxes (To Reserve) .....	337,000.00	4.61	5.01	5.65	6.50
General .....	332,933.92	4.56	4.40	5.59	5.72
Total Expense .....	2,754,258.04	37.71	38.52	46.19	50.02
Cash Short .....	3,673.75	.05	.06	.06	.07
Sundry Debits to Profit and Loss .....	6,751.44	.09	.17	.12	.23
Total Disbursements .....	5,962,086.33	81.62	77.01	100.00	100.00
Net Earnings .....	1,342,192.79	18.38	22.99		
		100.00	100.00		

## Average interest rates received and paid

	Average Daily Balance	Interest	Percent This Year	Percent Last Year
<b>RECEIVER</b>				
Secured Loans .....	\$36,746,928	\$1,829,165.40	4.9777	5.6156
Unsecured Loans .....	20,921,624	1,018,410.92	4.8677	5.2246
Advances and Bankers Acceptances .....	265,746	10,340.87	3.8912	2.7466
Real Estate Loans .....	32,221,661	1,849,194.18	5.7390	6.0638
Total Loans, Discounts and Acceptances .....	90,155,959	4,707,111.37	5.2210	6.6430
United States Bonds .....	21,302,260	706,901.55	3.3184	3.5119
State, County, and Municipal .....	4,416,822	242,900.42	5.4994	5.3340
Other Bonds .....	8,698,724	426,374.91	4.9016	4.7350
Stocks and Other Investments .....	6,237,753	140,927.81	2.2592	3.5102
New England Company Stock .....	3,800,000	104,500.00	2.7500	4.0000
Total Investments .....	44,455,659	1,621,604.69	3.6477	4.0736
Cash and Exchange on Hand .....	1,959,711	219.07	.0111	.0010
Due from Banks .....	2,589,500	22,424.87	.8660	.8732
Federal Reserve Bank—Reserve A/C .....	5,139,003	0	0	0
Federal Reserve Bank—Transit A/C .....	1,357,771	0	0	0
Total Cash and Banks .....	11,045,985	22,743.94	.2050	.2270
Total .....	145,657,503	6,351,360.00	4.3605	4.7017
<b>PAID</b>				
Savings Accounts and Thrift Clubs .....	48,037,673	1,330,728.44	2.7702	3.1501
Certificates of Deposit .....	1,888,069	50,276.05	2.8628	2.7401
Public Funds .....	11,775,840	217,794.07	1.8495	2.2822
Bank Accounts .....	5,937,845	110,437.05	1.8536	1.5987
Check Accounts .....	28,631,642	273,566.60	.9554	1.4063
Trust Funds .....	6,164,593	110,903.17	1.7990	1.5516
Special Deposits .....	58,556	0	0	0
Checks Outstanding .....	869,434	0	0	0
Prepayments on Acceptances .....	14,966	0	0	0
Bills Payable and Rediscounts .....	103,398,346	2,093,705.38	2.0249	2.3074
Repurchase Agreements .....	21,946,306	1,002,865.54	4.5696	2.9824
	7,659,280	100,332.18	1.3164	0
Total .....	133,003,934	3,197,403.10	.4040	2.3028
Excess of Interest Received over Interest paid .....			1.9565	2.3989

Summary of classification of interest rates on loans and investments

Percent	Main office loans	Branch office loans	Investments	Total	Percent to total	
					This year	Last year
0	\$13,071,673.06	\$586,345.05	\$5,033,277.67	\$18,691,295.78	15.43	7.52
0 Adj. Par & Book			1,976,058.68	1,975,058.68	1.50	.62
1			600,000.00	600,000.00	.49	.01
2			308,000.00	308,000.00	.24	.30
2½						.20
2¾			450,500.00	450,500.00	.37	
3	451,882.66		3,024,500.00	3,476,382.66	2.86	2.29
3½			2,750,000.00	2,750,000.00	2.26	2.19
3¾			1,272,000.00	1,272,000.00	1.04	
3⅞			1,950,000.00	1,950,000.00	1.60	2.73
3⅞	225,000.00		4,500.00	229,500.00	.18	
3¾			605,000.00	605,000.00	.50	.46
4	824,776.31	31,276.00	2,522,500.00	3,378,552.31	2.77	1.26
4¼			4,267,900.00	4,267,900.00	3.50	2.34
4½	587,098.17	7,367.00	881,900.00	1,476,365.17	1.21	2.77
4¾			2,000.00	2,000.00	.17	.57
4¾			221,500.00	221,500.00		
5	4,927,280.93	113,584.43	1,928,100.00	6,968,965.36	5.72	9.37
5¼			71,000.00	71,000.00	.06	.24
5½	3,955,723.98	4,900.00	662,278.80	4,622,902.78	3.78	3.62
5½			8,900.00	8,900.00	.01	
5¾	628,418.65		84,000.00	712,418.65	.56	.50
6	48,157,556.07	3,594,692.45	8,979,191.94	60,731,440.46	49.86	53.24
6½						.07
6½	845,055.89	1,528.94	60,700.00	913,284.83	.75	1.06
6¾		189,428.25		189,428.25	.15	.18
7	2,080,293.11	5,538,647.60	1,181,800.00	8,800,740.71	7.22	8.03
7¼						.01
7¼						.02
7½						.02
7¾						.13
8			45,000.00	45,000.00	.03	.13
10			32,000.00	32,000.00	.02	.05
	75,754,758.83	10,067,769.72	35,974,489.73	121,797,018.28	100.00	100.00
2—The New England Co. stock				3,800,000.00		
Average rates:						
Dec. 31, 1932	4.8457	6.1960	3.9981	4.7070		
Dec. 31, 1931	5.4441	6.4347	3.8718	5.1377		

	This year	Last year	Increase (+) decrease (-)
Less than 6 percent	41.97	37.19	+4.72
At 6 percent	49.86	53.24	-3.38
Over 6 percent	8.17	9.57	-1.40
	100.00	100.00	0

<sup>1</sup> Deficit.

*Summary of reserve for depreciation account*

Balance Dec. 31, 1931.....		\$1, 002, 682. 01
Transferred from Undivided Profits.....		725, 000. 00
Recoveries:		
Collateral Loans.....	\$966. 13	
Discounts.....	24, 644. 96	
Acceptances.....	32. 00	
Real Estate.....	2, 847. 23	
Bonds.....	290. 00	
Stocks.....	31. 68	
Other Investments.....	4, 014. 58	
Trust Department Charges.....	649. 95	
		<u>33, 476. 53</u>
		1, 761, 158. 54
Less, Losses:		
Collateral Loans.....	209, 539. 72	
Discounts.....	521, 964. 58	
Acceptances.....	13, 635. 77	
Real Estate.....	30, 184. 59	
Bonds.....	747, 210. 61	
Stocks.....	158, 958. 14	
		<u>1, 681, 493. 41</u>
Balance Dec. 31, 1932.....		79, 665. 13

## RECOVERIES

Collateral Loans:		
Brennan, Angela L.....	\$26. 51	
Bobbins, Russell.....	4. 05	
Fenton, A. W.....	2. 20	
Guardian Trust Co., Trustee-Wiring Contracts.....	100. 00	
Jenkins, Henry.....	2. 35	
Lester, Emily H.....	40. 00	
Madison, Geo. W.....	280. 00	
Portch, E. G.....	57. 00	
Webster, Karl L.....	60. 00	
Withington and Green, Syndicate.....	394. 02	
		<u>966. 13</u>
Discounts:		
Allyn Lumber Co.....	1, 360. 00	
Baier, A. F. Coal Co.....	21, 671. 18	
Blake R. W.....	442. 43	
Britton, Geo. A. Co.....	37. 66	
Callahan, Nellie.....	2. 25	
Conrad Rubber Co.....	31. 10	
Dickman, J. H.....	10. 00	
Fryer, Arthur E.....	3. 95	
General Necessities Corporation.....	400. 00	
Konlos, E. H.....	83. 28	
Landefield, Wade B. and Ora G.....	49. 70	
Levison, L. and W.....	4. 60	
Nashkin Bros.....	14. 13	
Paramount Art Lamp Co.....	12. 61	
Pavelka Leather Shop.....	52. 00	
Pepcalite Corporation.....	85. 08	
Roe, W., Daniles, Mabel.....	20. 00	
Sacks, Irving.....	1. 16	
Sacks, G.....	2. 25	
Truman, F. Ray and Edith.....	102. 00	
Underhill, E. J.....	195. 00	
Wohl, Wm.....	64. 58	
		<u>24, 644. 96</u>
Acceptances: Premier Window Glass Co.....		32. 00

*Summary of reserve for depreciation account—Continued*

<b>Real Estate:</b>		
Ball, Stephen, 2202-4 East 33d Street.....	\$33. 35	
Burman, E. W. and E., 2245 Emily Avenue....	35. 00	
Clark, Francis N., 2062 East 90th Street.....	31. 59	
Cowling, Hattie, Euclid and Washington Heights Boulevard.....	285. 10	
Di Tirro, Fred, 1475 Holmden Road.....	35. 00	
Howe, Fredrick D., Brunswick Farm.....	25. 00	
Hull, Harriett, First Street, Dover, Ohio....	35. 00	
Jones, Carrie M. and Fred, 1106 Kenneth Drive.	22. 16	
Kajuk, Alberta and Alzbeta, 3654 East 149th Street.....	35. 00	
Kalsh, John, 13904 Strathmore Avenue.....	535. 16	
Kluger, Louise P., 2992 Yorkshire Road.....	35. 00	
La Porte, Ruth, 17725 Lake Shore Boulevard..	35. 00	
Lebowitz, Sam, 10414 Pierpont Avenue.....	35. 00	
Lerner, Abraham, 3328 East 142nd St.....	804. 03	
Lo Re, Salvatore & Caroline, 1096 East 169th St.....	35. 00	
Melbourne Realty Company, 1831 Lakeview Road.....	42. 50	
Miller, L. D., 1918 East 73rd St.....	35. 00	
Nye, Geo. B., East View Blvd.....	35. 00	
Pilla, John, 2023 Ball Avenue.....	35. 00	
Rauch, Elizabeth S/L 48 Saybrook Road.....	287. 89	
Reader, I. A. and M. C., 544 Broadway, Bedford, Ohio.....	86. 93	
Rogers, C. P. and Clara, 3124 West 116th St...-	35. 00	
Weinfurter, Joe, 1527 Spring Garden Avenue..-	273. 52	
		\$2, 847. 23
<b>Bonds:</b>		
1,000 West Lakelands Company 1st Mtg. C.T. 6½'s.....	50. 00	
Light 4,000 Cleveland, Southwestern Railway & Co. Purchase Money 6% car Trust Certifi- cates.....	240. 00	
		290. 00
<b>Stocks:</b>		
56 Shares Central Public Service Corp'n Class "A".....	22. 96	
14¾ Shares Ohio Oil Company, Common.....	5. 22	
70 Shares Members Garage Company Class "B" (Dividend).....	3. 50	
		31. 68
<b>Other Investments:</b>		
Various Insurance Policies purchased from loan of Rutherford, Smith, and Rutherford.....		4, 014. 58
<b>Trust Department:</b>		
Belmont Building Co. Bonds (Participation)....	168. 57	
200 Chester East 19th St. Land Trust Certifi- cates.....	9. 00	
400 Euclid "Y" Corp'N. Land Trust Cer- tificates.....	18. 00	
5,000 Lee Road-South Moreland Blvd. Land Trust Certificates.....	225. 00	
5/1000 H.F. Neighbors Realty Co. Land Trust Certificates.....	34. 38	
2,000 Rockefeller Bldg. Site Land Trust Cer- tificates.....	75. 00	
3,000 Spring and Wall St., Columbu, Land Trust Certificates.....	120. 00	
		649. 95
<b>Total Recoveries</b> .....		33, 476. 53

*Summary of reserve for depreciation account—Continued*

## LOSSES

*Collateral Loans:*

Borton, T. E., and F. S., Insurance Premiums.....	\$2, 755. 93
Budin, I.....	4, 009. 99
Crane, F. S.....	91. 45
Fred G. Clark, Inc.....	112, 623. 65
Jones Finney Motor Co.....	1, 500. 00
Odam, Louise A.....	2, 567. 85
Stone, Isaac and Fannie.....	64, 674. 00
Wallace, Wm. Jr.....	933. 13
White, P. T.....	20, 383. 72

\$209, 539. 72

*Discounts:*

Aetna Coal and Supply Co.....	3, 500. 00
Armstrong Motor Sales Co.....	2, 950. 00
Austin, Minnie B., Court Costs.....	4. 05
Bailey Walter, J.....	38. 00
Barkan, Louise E. and Sirna.....	250. 00
Baumiller, Geo. E.....	124. 05
Bergman, Louise and Beatrice.....	300. 00
Bernsee, H. C. and Olive.....	1, 155. 00
Bishop, A. L., Court Costs.....	10. 75
Bissell, Robert D.....	145. 00
C. E. Brace and Bretz Co., Court Costs.....	5. 55
Brennan, M. W. end., A. W. Haiman.....	1, 040. 50
Burton, Jonathan P., Insurance premiums.....	2, 112. 00
Cantor, I. M.....	157. 35
Casey, Wm. J.....	50. 00
Catri, Peter end. John O. Ryan.....	310. 40
Chase, E. H., Brunner, E. C.....	90. 00
Clawson, Robt. J.....	130. 00
Cohen, A.....	86. 25
Cook, John end. John O. Ryan.....	81. 20
Craig, Curtiss Company.....	632. 88
Crompton, F. S.....	60. 00
Cultrona, Antonio and Josephine.....	65. 15
David, Mabel P., Court Costs.....	5. 00
De Priest, Addie K.....	594. 05
Downer, W. H. (A. D. Ritchie).....	232. 53
Drown, W. B.....	160. 00
Dubov Gertrude and L.....	800. 15
Dunning Realty Co.....	380. 00
Echo Sales Co. end. P. J. Keehn & Co., P. J. Keehn.....	2, 030. 33
Employers Service Co.....	53. 25
Felver, H. C., H. C. Felver Co.....	2, 307. 30
French R. H.....	691. 65
Fulmer, R. S. and L. S.....	1, 070. 00
Greeley, P. J. and H. G.....	131. 30
Guardian Trust Co., Trustee, Stockbridge Apartment.....	8, 644. 79
Hackett, Wm. J. end. John O. Ryan.....	688. 30
Haiman, Stella and A. W.....	1, 141. 40
Hall, Earl E. and Jessie T.....	57. 94
Headlands Lumber Company.....	220, 490. 15
Jackson, B. C.....	235. 62
Jones Finney Motor Co. (Alexander School).....	41. 65
P. J. Keehn and Co., P. J. Keehn.....	1, 754. 50
Keller, Geo. E.....	125. 00
Kortz, C. J. and Emma, Court Costs.....	4. 15
Lakeview Motors Co., Court Costs.....	5. 55
Lombard, Carolina and John A.....	200. 00
Makepeace, Grace E.....	282. 31
Mark, C. L.....	290. 00
McCray, Randolph Y.....	189. 08
McQueen, Wm. H. and Margaret E.....	2, 110. 62

*Summary of reserve for depreciation account—Continued**Discounts—Continued.*

Miller, Roy and Louis.....	\$189. 15
Morrison, Rose.....	204. 05
Moss, Edw. A.....	470. 00
Murray, Jas. end. John O. Ryan.....	81. 20
Neides, Ben.....	110. 00
Nicoll, Walter.....	81. 20
Paley, H. W. and Henrietta.....	770. 00
Peterson, Markus.....	400. 00
Petitto, Antoinette & J.....	238. 25
Phellis, V. H.....	511. 84
Phipps, F. L.....	200. 00
Piehl, Henry J.....	50. 00
Porter, E. R. end. P. J. Keehn Co., P. J. Keehn.....	1, 500. 00
Powell, Albert A., Court Costs.....	75
Rampe, C. W. and Emma M.....	8, 375. 00
Ransom, Thos. W. M. D. end. John O. Ryan.....	170. 77
Remark Coal Company.....	135. 50
Rooney, Mrs. Margaret J.....	150. 00
Salomons, Victor and Goldie, Ohio Textile Co.....	271. 00
Schindler, J. H.....	6, 609. 13
Schneider, Alex and Beckie.....	500. 00
Sobul, Esther & Louise.....	25. 00
Sommer, Albert H. and Elsie C.....	1, 900. 00
Stone, Isaac and Fannie.....	42, 442. 05
Stone, A. A. and Pearl F.....	15, 000. 00
Stone, Pearl.....	2, 509. 00
Sunbeam Egg Company.....	178, 509. 94
Travers, Benj. M.....	60. 80
Trivision, M. L., Gale Wm. Jr.....	500. 00
True, Harold J. and Loretta, George, Frank E.....	2. 73
Tucker Fixture and Supply Co. end. Stella and A. W. Haiman.....	532. 97
Vogelin, E. E. and Marion S.....	1, 249. 50
Walmsley, Chas.....	200. 00

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 \$521, 964. 58
*Acceptances:*

Interstate Window Glass Corporation of Kane, Pa.....	13, 635. 77
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*Real estate:*

Acton, Edw., Metro Loan.....	368. 90
Dopsloff, Minne, 14317 Kingsford Ave.....	729. 70
Galbraith, W. C., 9600 Cardwell Ave.....	162. 52
Grafield Realty Co., 11309 Grafield Ave.....	927. 21
Grabowski, H and S., 5717 Fleet Ave.....	3, 555. 59
Haber, Anna B., Mortgage Loan 11498.....	800. 00
Haessly, W. F. and Ellen L., 1212 East 82nd St.....	965. 63
Howle, Florence A., 2060 East 69th St.....	99. 65
Jedlinski, Jerry, 13205 Harvard Ave.....	1, 799. 11
Kilbourne A. W. and E. H., Mortgage Loan.....	6, 000. 00
Klies, Frank and M., 7902 Decker Avenue.....	2, 189. 11
Lentz, Ella, Bishop Road farm.....	135. 70
Metropolitan Cub, 2185 East 93rd St.....	10. 00
Michalski, M and K, 7909 Connecticut Ave.....	1, 088. 16
Nusbaum, A. L. and Celia, 10810 Garfield Ave.....	1, 514. 58
Ruman, Jos and Mary, 12102 Gay Ave.....	791. 20
Russo, A. J., 2679 East 121st St.....	53. 21
Schell, David A. and Dora C, 4705 Behrwald Ave.....	211. 05
Shimansky, Karl, S/L #16 Orchard Beach, Ver- million.....	718. 94
Sisson, E, 314 Kensington, Rocky River, Ohio.....	225. 25
Sudol, S. and N., 3692 East 69th St.....	3, 159. 10
Watkins, C. H., 560 Linda St., Rocky River, Ohio.....	3, 656. 69
Zaremba, A, 7522 Union Ave.....	1, 023. 29

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 30, 184. 59

*Summary of reverse for depreciation account—Continued*

## Bonds:

\$3, 374.06 Allegheny By-Products Coke Company Collateral Trust 6% Notes	\$1, 400. 00
\$11,000.00 Auditorium Building Co. 1st Mtg. LH 7's	3, 298. 33
\$53,360.03 Brooklyn, Ohio Village 5½% Imp. Bonds	21, 454. 01
\$57,049.36 Brooklyn, Ohio Village 6% Street Imp	22, 983. 74
\$74,000.00 City of Budapest, Hungary, Est. S.F. 6's	44, 632. 00
\$87,200.00 Chicago, Milwaukee, St. Paul and Pacific R.R. Co. Conv. Adj. Mtg. 5's	40, 548. 00
\$10,000.00 Chicago Northwestern R.R. Co. 4¼% Conv. Series "A"	2, 206. 13
\$10,000.00 Chicago, Rock Island and Pacific Railway Co. 4½'s of 1952	4, 063. 76
\$22,000.00 City of Cisco, Texas Refunding 5½'s	11, 000. 00
\$9,100.00 Cleveland Terminal Bldg. Co. 1st Mtg. L.H. S.F. 6's	7, 676. 42
\$10,100.00 Coal & Iron Bldg. Corp. 1st Mtg. L.R. 6½'s	4, 000. 00
\$5,000.00 Cuyahoga County, Ohio, Detension Home 3¼% Notes	68. 07
\$26,800.00 Detroit Cleveland Warehouse and Realty Company 1st Bond & Coll. Trust 10 Yr. S.F. 6½'s	13, 500. 00
\$50,000.00 Estates & Investment Co. 1st Mtg. L.H. 7's	25, 000. 00
\$12,000.00 Euclid, 71st Bldg. 1st Mtg. L.H. 4's	1, 800. 00
\$71,100.00 Fairmount Development Co. 1st Mtg. and Coll. Trust 6½'s	35, 283. 75
\$2,200.00 Garfield Heights, Ohio Village Imp. 5½'s	330. 00
\$10,000.00 Gloucester, Ohio, Athens Co. School Dist. 5's	4, 175. 00
\$10,782.00 K. L. Grennan Realty Trust 1st Mtg. and Coll. Trust 6½'s	5, 232. 00
\$44,000.00 Imperial Chinese Gov't. Hukuany Railway S.F. Bonds	5, 797. 00
\$32,000.00 Indiana Limestone Co. 1st Closed Mtg. S.F. 6's	13, 780. 00
\$2,000.000 Indiana Limestone Co. 7% Debentures	1. 00
\$120,000.00 International Great Northern R.R. Co., Adj. Mtg. 30 Yr. 6's Series A	43, 200. 00
\$25,000, International Match Corp., 10 Yr. 5% 5% Conv. Debs.	22, 781. 25
\$334,000, Interstate Founderies, Inc., 1st Mtg. Serial S.F. 7's	49, 657. 58
\$58,500, Kansas City, Kaw Valley and Western R.R. Co. 1st Mortgage 4's	20, 000. 00
\$2,500 Kansas City, Leavensworth and Western Railway Co., 1st 5% C. of D.	1. 00
\$150,000, Kruger and Toll Co., 5% Secured S.F. Debs	125, 500. 00
\$1,000, City of Lorain, Ohio Imp. 4½'s	16. 75
\$2,000, Mahoning County, Ohio Bridge 4½'s	56. 97
\$9,000, Maple Heights, Ohio Village School Dist. 6's	900. 00
\$15,000, Missouri Pacific R.R. Co., 1st Mtg. 5's	5, 666. 67
\$20,000, H. F. Neighbors Realty Co., 5½% Land Trust Cert's	5, 550. 00

*Summary of reserve for depreciation account—Continued*

## Bonds—Continued.

\$19,000, New Boston, Ohio 4½% Street Widening Ext. and Imp. Bonds-----	\$3, 809. 00
\$10,000, New York, Chicago & St. Louis Ry. Co. 4's of 1978-----	3, 038. 75
\$75,000, New York State Railways Co., 50 year 1st Cons. Mtg. 4½'s-----	30, 000. 00
\$62,000, Pasadena Investment Co., 1st Mtg. L.H. 6½'s-----	31, 000. 00
\$25,000, Poinsett County, Ark. Drainage Dist. No. 7, 5's-----	12, 500. 00
\$2,500, Poinsett County, Ark. (Cert. of Participation)-----	1, 250. 00
Premium on Various Bonds-----	8, 053. 08
\$8,000, Public Square Improv't. Co., 5¼% Fee Ownership Certificates-----	4, 000. 00
\$78,900, Relay Motors Corp., 1st Mtg. 5's-----	39, 450. 00
\$500, Sebring, Ohio, Special School Dist. 5's-----	482. 22
\$30,100, Sixty Five Forty Five Carnegie Co. 1st Mtg. 6½'s-----	15, 000. 00
\$4,000, Southern Minnesota Joint Stock Land Bank Farm Loan 5's-----	4, 115. 00
\$10,000, Southern Railway Co. 4's of 1956-----	4, 003. 88
\$46,410, H. A. Stabl Properties Co. 1st Mtg. Coll. Trust 6½'s-----	22, 610. 00
\$7,500, Van Sweringen Co. 1st Mtg. and Coll. Trust 6% Gold Bonds-----	6, 339. 25
\$600,000, 7275 Wentworth Ave. Certificate of Equitable Ownership-----	20, 000. 00
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	\$747, 210. 61

## Stocks:

10 Shrs. Belding Heminway Co., Common-----	2. 90
244 Shrs. Commonwealth Securities Corp., Cum. Conv. Pfd-----	22, 804. 83
500 Shrs. Construction Materials Corp., Common-----	25. 00
20 Units Corporation Securities Co. of Chicago-----	1. 00
643 Shrs. Detroit Cleveland Warehouse & Realty Co., Non Cum. Pfd-----	1. 00
650 Shrs. Euclid Windsor Co., Common-----	31, 000. 00
880 Shrs. Farm Mortgage Holding Co. of Kansas City-----	1. 00
10 Shrs. Liberty Nat'l. Bank of Washington, D.C., Capital-----	465. 00
70 Shrs. Members Garage Co., Class B-----	70. 00
5 Shrs. Merchants Transfer and Storage Co., Preferred-----	241. 25
11,628 Shrs. Nat'l. Benefit Life Insurance Co., V.T.C. for Common Stock-----	270. 00
10 Shrs. North American Cement Corp., Preferred-----	50. 00
5 Shrs. North American Cement Corp., Common-----	5. 00
400 Shrs. Northeastern Utilities Co. Class B Preferred-----	36, 000. 00
50 Shrs. Prudential Bank, of Washington, D.C-----	100. 00
200 Shrs. Robbins and Myers, Inc., Preferred-----	2, 500. 00
50 Shrs. Robbins and Myers, Inc., Common-----	2, 325. 00
10 Shrs. Serecor Corp., Common-----	1. 00
5 Shrs. Standard Investment & Development Co., Capital-----	1. 00
3,130 Shrs. Standard Textile Products Co., Common-----	3, 118. 00
809 Shrs. Upson Walton Co., Common-----	4, 045. 00
20 Shrs. United Artists Theatre Circuit Inc., Pref'd-----	265. 00



*Summary of reserve for depreciation account—Continued*

## Stocks—Continued.

20 Shrs. United Artists Theatre Circuit, Inc., Common.....	\$20. 00	
15 Shrs. United Porto Rican Sugar Co., Com- mon.....	45. 00	
5,560 Shrs. Van Sweringen Corp., Common....	55, 600. 00	
5 Shrs. Willys Overland Co., Common.....	1. 16	
Total Losses.....		\$158, 958. 14 1, 681, 493. 41

*Reserve for Taxes*

Balance December 31, 1931.....	\$271, 460. 50	
Reserved during 1932.....	337, 000. 00	
Total.....		608, 460. 50
Less Taxes Paid:		
State of Illinois, Franchise Fee.....	\$200. 00	
State of Ohio, Franchise Fee.....	15, 568. 32	
State of West Virginia, Franchise Fee.....	160. 00	
Real Property Taxes.....	181, 998. 19	
State of Ohio, Intangible Tax.....	198, 888. 22	
Federal Check Tax.....	211. 95	
	397, 026. 66	
Restored to Undivided Profits.....	200, 000. 00	597, 026. 68
Tax Reserve December 31, 1932.....		11, 433. 82

*Commissions on Loans and Acceptance Fees*

## Commissions on Loans:

American Insurance Union.....	\$250. 00	
Cleveland Cliffs Iron Corp'n.....	1, 120. 01	
Cleveland Trinidad Paving Co.....	1, 845. 40	
DeGroot and Carson, Collections.....	47. 14	
Domestic Industries, Inc.....	22. 24	
Empire Petroleum and Refining Co.....	9, 166. 64	
Industrial Rayon Participation, Goodyear Shares, Inc.....	4, 283. 33	
Jones Finney Motor Co.....	11. 15	
Kanawha and Hocking Coal Co.....	1, 281. 73	
Karlinsky, Sarah.....	1. 75	
Mitchell, Herrick and Co.....	211. 08	
Peerless Paper Box Co.....	1, 823. 62	
Scarab Amusement Co.....	1, 500. 00	
Miscellaneous Fees.....	1. 30	
		\$21, 565. 39

## Acceptance Fees:

Bavarian State Bank.....	233. 33	
British Government Credit.....	14. 69	
Central Trading Co.....	7, 236. 25	
Central United National Bank.....	1, 300. 78	
I. G. Farber Industries.....	1, 468. 75	
German Gold Discount.....	1, 125. 00	
Grimes Canning Co.....	770. 48	
National Wool Marketing Corp'n.....	240. 96	
Santa Fe, Argentine, Province of.....	2, 873. 05	
Swedish Iron Ore Credit.....	1, 925. 00	
Union Trust Company.....	158. 84	
Van Camp Packing Co.....	250. 00	
Westfalische Kohen Syndicate.....	415. 61	
Trading Profits on Acceptances Sold.....	33, 427. 99	
		47, 233. 52

Total Loans and Acceptance Fees..... 68, 798. 91

*Miscellaneous Earnings*

Appraisals.....		\$190. 00
Bankers Life Collections.....		14. 69
Brokerage Commissions.....		390. 23
Collection and Exchange.....		7, 166. 74
Collecting Gas, Water, Electric Bills, etc.....		2, 293. 76
Protest, Witness Fees, etc.....		3, 061. 65
Savings Service Charges.....		87. 21
Services rendered:		
Childs Company.....	\$310. 00	
Harrison County Investment Co.....	72. 50	
Inland Investors, Inc.....	2, 400. 00	
Guardian Securities Co.....	750. 00	
Smith Coal Company.....	250. 00	
		<hr/>
		3, 782. 50
Mortgage Loan Dept. re S.T. 324.....		18, 750. 00
Telephone Commissions.....		27. 44
Wrapping pennies, pay rolls, etc.....		95. 64
Commissions on rents.....		1, 034. 46
Sundry Items.....		25. 94
		<hr/>
Total.....		36, 920. 28

*Interest on Short Balances*

Akers Coal Company.....	\$23. 98
American Finance Company.....	555. 25
Andrews, Mrs. Cora.....	72. 40
Borton and Borton.....	178. 24
Bowler and Burdick Company.....	17. 72
Geo. H. Bowman Company.....	<sup>1</sup> 39. 08
Geo. H. Breece Lumber Company.....	1, 356. 19
Brown-Irving Company.....	16. 09
Browning, Crane and Shovel Company.....	1, 516. 91
Brudno, Ezra or Rose Hess.....	300. 82
Buckeye Tobacco Company.....	101. 14
Burton Explosives, Inc.....	906. 45
Byers Machine Company.....	80. 94
Central Electrotype Company.....	11. 26
Central Storage Company.....	29. 50
Fred C. Clark Company.....	318. 54
Fred G. Clark, Inc.....	1, 613. 12
Clay Engine Company.....	44. 45
Cleveland Mortgage Company.....	563. 55
Cleveland Trinidad Paving Company.....	3, 416. 46
Cleveland Waste Paper Company.....	130. 64
Cold Metal Process Company.....	3, 352. 72
Cornsweet, N. R.....	40. 08
Davey Trees Expert Company.....	432. 59
Dawson, Robert J.....	227. 03
Dragon Coal Company.....	63. 95
East 93d Street Building Company.....	347. 16
Eberling Machine Sales Company.....	40. 42
Empire Varnish Company.....	22. 47
Euclid Shale Brick Company.....	13. 18
Wm. Edwards Company.....	204. 94
Fagan, Dr. Frank H.....	42. 47
Falke, Geo. A.....	17. 08
Foyer, Albert.....	13. 43
Goltra, W. F., Tie Company.....	269. 11
Grammer, W. S.....	28. 15
Great Lakes Aircraft Corporation.....	2, 183. 34
Great Lakes Sash and Door Company.....	410. 31
Hanna, R. and Bros.....	18. 12
Harris-Murray Company.....	139. 27
Herring, Howard C.....	41. 58

<sup>1</sup>Deficit.

*Interest on Short Balances—Continued*

Highway Construction Company.....	\$650. 80
Horwitz, Samuel.....	25. 28
India Tire & Rubber Company.....	271. 72
Jones-Finney Motor Company.....	22. 13
Jones-Finney, Lincoln Division.....	32. 69
Kanawaha and Hocking Coal & Coke Company.....	122. 09
Lang Body Company.....	302. 73
Larick Chevrolet Company.....	340. 31
Lincoln Oil and Paint Company.....	39. 70
Loeber, E. I.....	27. 38
Lott & Ceckler.....	193. 53
Merchants Loan and Storage Company.....	30. 28
Metro Securities Corporation.....	943. 41
Miller Cloak Company.....	64. 66
Mills Company.....	209. 94
M. W. B. Realty Company.....	35. 92
Morse Rogers Steel Company.....	63. 45
Maynard H. Murch Company.....	665. 86
North Ohio Motor Company.....	79. 06
Ohio Coal and Supply Company.....	188. 36
Peerless Paper Box Manufacturing Company.....	23. 48
Pittsburgh and Ashland Coal & Dock Company.....	13. 74
Republic Brass Company.....	2, 102. 24
Republic Scrap Iron & Metal Company.....	19. 08
Rich, Ben.....	102. 53
Royce, Luman H.....	51. 07
Roy Cliff Marble Company.....	33. 36
Sanaymetal Products Company.....	227. 24
Sterling Cable & Carbon Company.....	116. 95
Taylor Chair Company.....	118. 38
Taylor Machine Company.....	381. 10
Thow Shovel Company.....	1, 336. 30
Turnbull, J. H.....	43. 12
United Metal Products Company.....	397. 25
Ure Druggist, Inc.....	109. 62
Wagner Awning and Manufacturing Company.....	34. 62
Warner, W. H., Coal Company.....	336. 92
Warner, Whitney.....	122. 41
Westbrook, Arthur Company.....	40. 00
Wigmore, J. A. Company.....	2, 589. 16
Zweig Bros.....	95. 08
Sundry items of \$10 or less.....	32. 85
<b>Total.....</b>	<b>31, 757. 77</b>

*Sundry credits to profit and loss, current year*

Cash Short corrections.....	\$94. 61
Cashed Checks Returned:	
Bailey, Mrs. Addie.....	\$28. 00
Roosevelt Holding Co.....	42. 50
	<hr/>
	70. 50
Errors in Accounts:	
Huph, Ethel L.....	183. 35
S/A #10469.....	1. 50
Woodbury, Max.....	37. 00
	<hr/>
	221. 85
Inactive Commercial Accounts Closed.....	1, 505. 90
Inactive Savings Accounts Closed.....	2, 646. 29
Overdrafts:	
Goldberg, Jos.....	2. 00
Goldberg, Sam.....	10. 00
Serio, Sam.....	2. 97
Sykora, H.....	68. 46
Truscon Steel Co.....	10. 00
	<hr/>
	83. 53

*Sundry credits to profit and loss, current year*—Continued

## Unclaimed item:

Coins picked up in lobby.....	\$1. 01
Kucora, Ed. Official Check.....	1. 30
Macharoni, Joe—Collection.....	2. 02
Old Outstanding Official Checks.....	273. 53
Old Outstanding Branch Official Checks.....	225. 53
Old Outstanding Certified Checks.....	644. 06
Wilcox, Peck and Hughes re claim on Vessel <i>Northern Pacific</i> .....	3. 60
Republic of Poland 6% Gold Bond Coupons Cashed before due for Macey Bill.....	1. 50
Refund for return of coin bank—Grace S. Kay.....	1. 00
Berman, Isadore—Official Check.....	6. 69
Bond Traders Official Check #3293 to Clara F. Stern for 85-25/100 Cities Service rights.....	10. 66
Deposits on Miscellaneous Account Jan. 1920 to Jan. 1930.....	7, 219. 15
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	\$8, 390. 05

## Credit to Safe Deposit earnings in error 10/20/31 n/o Mrs.

Z. R. Polster..... 7. 50

## Safe Deposit Rent Collected:

Borden G.....	\$18. 00
Ramonds, S.....	5. 88
Wildberg, A. K.....	15. 00
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	38. 88

## Check from Millen F. Kneeland covering overpayment of personal property tax by Cleveland Macaroni Co. in State of Oregon.....

2. 46

## Refund on A. F. Ayers transportation to Albuquerque, N.Mex., for Geo. E. Breece Lumber Co.....

31. 11

## Draft #14612 on Asia Banking Corp'n refunded by New York Office a/c payment stopped and draft never presented.....

248. 75

Total credits.....	<hr/>	13, 341. 43
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*Sundry debits to profit and loss, current year*

Abrasion on Gold Coin..... \$10. 20

## Accrued interest on Collateral Loans:

Hist, Joseph.....	\$39. 60
Odum, Louise.....	155. 07
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	194. 67

## Accrued Interest, Unsecured Loans:

Chase, E. H.; Brunner, E. C.....	2. 82
Dautel, Carl.....	5. 90
Duglielini, F.....	19. 43
Dunning Realty Co.....	. 32
Pease, N. A. T. and E. W.....	8. 60
Petitto, J.....	2. 50
Sabul, Esther.....	. 24
Travers and O'Connor.....	. 12
Victoreen, E.....	7. 50
	<hr/>
	47. 43

## Accrued Interest, Real Estate Loans:

Close, J. L. and P. A.....	199. 82
Figilio, Abraham; Metro.....	237. 88
Harris, F. J. and E. E.....	276. 24
Jordan, E. and A.....	194. 40
Katz, Rose and Edw.....	262. 66
Metro Loan #102484.....	15. 57
Sam, C.....	569. 33
Shannon, E. C. and C. R.....	94. 00
Schecter, Fred and Celia.....	114. 40
Staab, Viola and Geo. J.....	147. 48
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	2, 111. 78

## Accrued Interest, Brook Park Village Notes.....

4. 16

*Sundry debits to profit and loss, current year—Continued*

## Cashed Checks Returned:

Amato, Anthony	\$180.00
Anderson, R. S.	10.00
Baker, T. L.	16.75
Barr, Harry E.	5.00
Barrett, L. B.	17.60
Burne, Helen W.	35.00
Green, Lawrence	10.00
Klingel, A. R.	15.00
Pearson, F. W.	.42
Reynolds, Myrtle M.	5.00
Schwartz, John	.67
Shaw, H. E.	5.00
Snythe, John	35.00
Van Magnus, Alby	23.65
Velopta, W. R.	25.00
Westlake Hotel Corp'n.	17.08

\$401.17

## Cash Over Corrections

314.23

## Cash Short

40.50

## Counterfeit and Mutilated Money

196.79

## Errors in Accounts:

Burns, D. J.	10.00
Clark, Mrs. E. F.	2.00
Cummings, Willie Ella	25.35
Heavey, W. T.	20.00
Knapp, Alice G.	20.00
Linden, Wm. Trustee	35.00
New York remittance 12/31/31	10.00
Stevens, Louis	20.00
Stiles, Louis E. or A.	18.00

160.35

## Forged Checks:

Brown, J.	3.00
Brown, Paul R.	20.00
Brozius, Nancy	10.00
Duffy, M. E.	17.99
Dutcher, Mary A.	20.00
Fentres, Charlie	50.00
Fisher, Ray C.	56.50
Haberer, Louis J.	16.40
Milton, Inc.	51.00
Reiter, M. J.	12.39
Rose Garden Restaurant	19.60

276.88

## Forged Endorsements:

Brown, A. T.	10.40
Choplick, Paul	6.00
Drake, Robt. S. Jr.	17.08
Labowich, B.	5.00
Outland, Cora	9.25
Schacter, Jack	10.00
Schiebel, Sidney S.	7.50

65.23

## Inactive Accounts Restored

212.50

## Items lost in transit: Superior 80th-Washington Office entry

5.00

## Overdrafts:

Dauler, Cyrus S.	15.22
Dean, Eva T. (savings)	18.27
Evans, Bryant F.	17.82
Graham, Eliz.	4.58
Hahn, Wm.	225.27
Haworth, Mrs. F. E.	46.00
Henry's Creamery	31.82
Hutchinson, Earl F. B.	9.26

*Sundry debits to profit and loss, current year—Continued*

## Overdrafts—Continued.

Lockspeiser, I.....	\$8. 10	
Lucci, John.....	45. 54	
McDonough, J.....	1. 86	
Miller, H.....	. 26	
Newcomb, R. E.....	24. 65	
Orme, Dorothy.....	18. 81	
Pragh, S.....	. 26	
Ruby, Mrs. S. S.....	10. 00	
Struthers, C. J.....	25. 00	
Zorm, Geo.....	. 64	
S/A #246614 (tax).....	. 02	
S/A #183439 (tax).....	. 02	
		\$503. 40
Protest Fees.....		44. 12
Service Charges rebated.....		20. 74
Stop Payments:		
Lorain—Hardware.....	10. 00	
Selzman, J. T.....	9. 25	
		19. 25
Court Costs, C. P. or Viola Weihs note.....		3. 75
Court Costs, Harold McGeorge.....		6. 25
Exchange on Canadian Money.....		6. 72
Foreign draft #312033 issued 12/12/31 on Midland Bank, Lt'd London, Eng. not remitted for.....		3. 80
Mortgage Loan, DiVitalo, F. M. and A. a/c property at 2551 East 31st St.....		161. 76
Interest on tax payment, W. R. Warner estate.....		195. 93
Interest on delinquent remittance to Western and Southern Life Insur- ance Company.....		14. 44
Loss a/c Sale of \$2,000.00 par Phoenix Joint Stock Land Bank 5's re L. T. 1043.....		114. 22
Drafts drawn by The First National Bank, Aurora, Ill. covering United Cigar Stores Co. remittances.....		867. 12
Storage on Lincoln cars stored in Member's Garage.....		188. 00
To reimburse L. T. 2073 Ohio Wesleyan University for various Sales made by us below price specified.....		154. 51
Foreign Exchange remittance through Peoples National Bank and Trust Co. which is in hands of receiver.....		15. 40
Foreign Mail Orders to Poland forwarded through Peoples Stock Yard Bank, Chicago, Ill., which is now in hands of receiver.....		118. 60
Balance on Lloyds Insurance Co. claim a/c G. F. Sweetman.....		49. 14
Loss on purchase and Sale of \$3,000.00 par Union Oil Co. of California 5% Deb's in error.....		120. 25
10% penalty on tax bill n/o J. G. Gaughan a/c check returned twice in error.....		7. 00
To reimburse L. T. 2980 a/c loss on Sale of \$1,500.00 par U.S. Treasury 4's of 44-54 purchased in error.....		2. 49
Wade Park Manor Co. \$30.00 coupon due 7/1/32 cashed for Siegmund Unger returned unpaid.....		23. 50
Penalty on taxes for 1st half 1931 n/o Shepherd \$17391—A that should have been paid by charging loan.....		5. 46
Note of G. S. Black—Lakewood Office deceased and left no estate....		65. 00
Total Debits.....		6, 751. 44

*Sundry credits to profit and loss, prior years*

## Accrued interest to December 31, 1931, on unsecured loans:

Giraci Construction Co.....	\$50. 52	
Lombard, John and Caroline.....	12. 79	
Waugh, Mildred O.....	44. 26	
Woodhill Brass Co.....	123. 75	
Iroquois China Co.....	966. 67	
		\$1, 197. 99

*Sundry credits to profit and loss, prior years—Continued*

Accrued interest to December 31, 1931, on secured loans, Rutherford, Smith and Rutherford-----		\$9, 083. 34
Cash Short Corrections-----		32. 70
Cashed Checks Returned, Standard Trust Co-----		1. 50
Errors in Accounts, Ayers, C. S. & E. T.-----		6. 00
Forged Checks:		
Dale, S. E.-----	\$95. 00	
Rice, Horace T.-----	25. 00	
		120. 00
Unclaimed items, Union Bond Co., final dividend-----		. 55
Dividends received re United Cigar Stores account:		
First National Bank, Youngstown, Ohio-----	1, 477. 34	
Inland Irving National Bank, Chicago, Ill-----	150. 00	
Commerce Guardian Bank, Toledo, Ohio-----	565. 00	
Richland Trust Co., Mansfield, Ohio-----	570. 00	
Builders and Merchants Bank & Trust Co-----	248. 43	
Humboldt State Bank, Chicago, Ill-----	73. 90	
Lincoln Trust & Savings Bank, Chicago, Ill-----	67. 02	
		3, 151. 69
Accounts Receivable closed out with expense 12/31/31-----		1, 987. 45
Invoices to East 18th and East 40th Street Companies closed out in expense 12/31/31-----		203. 93
		<hr/>
Total Credits-----		15, 785. 150

*Sundry debits to profit and loss, prior years*

Accrued Interest to Dec. 31, 1931, on Collateral Loans:		
Bagly, Chas. B-----	\$417. 05	
Bethel, Walter-----	60. 84	
Bowman, E. S.-----	518. 76	
Brown, Lawrence D-----	153. 31	
Brown, David A-----	85. 80	
Cermak, F. J.-----	68. 84	
Cherry, G. A-----	30. 60	
DeWitt, Clinton-----	1, 987. 86	
Gigor, Alex, Jr-----	41. 89	
Haker, M. C-----	133. 82	
Jones, Emma H-----	14. 35	
Jones, Malcolm F-----	28. 66	
Jones Finney Motor Co-----	44. 31	
Judkins, C. H-----	760. 00	
McDonald, T. F-----	737. 30	
Norton Realty Co. and R. C. Koblitz-----	1, 332. 91	
Ohio Varnish Co-----	21. 27	
Pelton, Frank H., Heaton Pennington, Jr-----	4, 772. 81	
Pennington, Heaton, Jr-----	3, 253. 09	
Prescott, W. H-----	113. 33	
Seegert, Chas. J-----	151. 58	
Scott and Fetzer Co. (Bill of Exchange)-----	222. 91	
Sherman, John M-----	197. 50	
Steinetz, Marie J-----	8. 27	
Stone, Wm. E-----	649. 00	
Stone, Walter E-----	63. 34	
Stouder Thompson-----	4, 618. 12	
Taylor, H. J., and Pearl S-----	31. 36	
Thomas, John B-----	95. 50	
Van Sweringen, O. P. & M. J-----	77, 552. 32	
Wagner, Allyn L-----	1. 03	
White, P. T-----	462. 94	
		<hr/>
		\$98, 630. 67

*Sundry debits to profit and loss, prior years—Continued*

## Accrued Interest to Dec. 31, 1931, on Unsecured Loans:

Arnos, W. T. and South Euclid Development Co.....	\$2. 50
Atlas Multigraph and Engraving Co.....	. 27
Badler, T. F., Jr., end. B. C. Tucker.....	45. 57
Baker, F. N.....	66. 35
Bartak, Jos. and Gertrude.....	50. 47
Baumiller, G. M.....	36. 88
Beardslee, R. P.....	189. 36
Beckerman and Sawicki.....	38. 95
Bender, Geo. H., and Edna.....	19. 66
Bishop, F. W.....	558. 34
Bowden, David P., and V. E.....	40. 68
Brace, C. Lamson, Wilson, J. I.....	11. 94
Brown, S. Z.....	401. 92
Bunde, Wm. E.....	. 38
Carlson, C. T.....	27. 55
Cheney, E.....	53. 70
Chyne, Wm. P.....	20. 56
Davis, E. W., Readue Chocolate, Inc., H. J. A. Hackenbergs.....	193. 49
Dunlop, M. E.....	39. 72
Employers Service Co.....	1. 69
Eucor Realty Co.....	240. 45
Evers, Wm. H.....	365. 14
H. C. Filver Co. and H. C. Filver.....	52. 51
French, R. H. and Caroline.....	21. 53
Goodman, V. W.....	2. 50
Guardian Trust Co., trustee: By Products Coal Co.....	113. 82
United Real Estate Co.....	915. 25
Stockbridge Apartments Co.....	201. 41
Hanchin, Michael J.....	44. 34
Hand, Chas. T.....	6. 17
Hinig, B. C.....	744. 90
Iroquois China Co.....	966. 67
Jones Finney Motor Co.....	183. 31
P. J. Keehn & Co.....	17. 60
Keller, Geo. E.....	1. 08
Koch, Chas. L.....	1. 09
Larick Chevrolet Co.....	120. 96
Linsky, Abraham, and Helen B.....	39. 82
McElhiney, Ford W.....	42. 42
Mercury Oil Company.....	21. 75
Midvale Land Company.....	1. 37
Morton Realty Co., R. C. Koblitz.....	1, 939. 94
Mueller, H. J.....	10. 89
Napier, Geo. R.....	. 17
Catman, Geo. M.....	34. 03
Ohio Varnish Co.....	455. 46
Partenfelder, E. L.....	47. 53
Podojil, Chas., and Anna.....	51. 05
Pringle, David P.....	63. 70
R. B. Sales, Inc.....	14. 43
Raham, Howard.....	8. 59
Reader, E. C.....	1. 95
R. C. Products Company.....	190. 66
Robertson, V. D. and O. A.....	. 50
Rogers, G. E.....	34. 70
Rooper, Peter and Vera.....	13. 66
Rubin, Morris and Hermaine.....	1, 115. 65
Schlinder, J. H.....	181. 45
Schreiber, Alex.....	39. 39
Simmons, Chas. D.....	64. 44
Simmons, Chas. D. and J. F. Weisner.....	. 26
Skidmore, B. F., trustee.....	1, 197. 54



*Sundry debits to profit and loss, prior years—Continued*

Accrued Interest to Dec. 31, 1931, on Unsecured Loans—Continued.		
Spuney, E. F. and A.....		\$0. 27
Stone, Arthur A., Wm. E., and Walter E.....		14. 17
Taylor Machine Company.....	2,	841. 93
Todd Oil and Paint Co.....		1. 95
Whitney, Clare H.....		57. 47
Wilkin, D. R. and Clara.....		10. 00
		<hr/>
		\$14, 295. 25
Accrued Interest to Dec. 31, 1931, on Real Estate Loans:		
Adler #22554.....		\$134. 02
Arndt, G. H.....		102. 62
Arndt, Mable E. and Wm. G.....		12. 94
Atlas Finance Company.....	1,	727. 70
Atschuler, Lillian.....		613. 84
Avondale Investment Corp.....		125. 75
Babin, Elmer J. and Ruth.....		691. 10
Baldwin, E. E. and D. B.....		733. 48
Barber, Robt. E. and M. J.....		113. 23
Barr, H. A. and N. M.; Tyler, C. W. and A. A.....	2,	003. 60
Beardsley, Lena C.....		337. 19
Beckley Realty Co.....		556. 09
Benjamin, C. E. and M. J.....		457. 71
Berger, W. R. and M. M.....		272. 60
Bingham Land Company.....		79. 05
Broadview Strongsville Co.....	8,	948. 70
Brown Irving Co.....		464. 26
Burmeister, Clara.....		11. 83
Carr, M. M. and Dean W.....		82. 33
Chapek, W. E.....		669. 33
Close, J. L. and P. A.....		236. 96
Coates, Ben E.....		526. 16
Cook, E. and S. W.....		25. 88
Couse, Lena.....		624. 47
Crane, G. C. and E. C.....		17. 82
Dexter, Viva and O. A. Robertson.....		250. 76
Daniels, Irving L.....		106. 36
B. R. Deming Co.....	2,	891. 53
DeWitt, Clinton.....		295. 52
Don Mar Land Co.....		370. 67
Drake, R. M. and A. M.....		11. 43
Ekstrand, E. and F.....		282. 35
The Euclid "Y" Company.....	14,	605. 65
The Eucer Realty Company.....	23,	031. 12
Fairmount-Richmond Land Company.....		120. 06
Farmer, G. Y.....		619. 05
Feuer, Mary.....		11. 59
Figilis, S. and A.....		557. 43
Findlay, A. C. and Frieda G.....		527. 94
Frustero, C. and D.....		234. 23
Goodwin, F. F. and Darina.....		153. 46
Greig, C. A. and M. A.....		21. 12
Gremb, C. J. and R.....		74. 61
Harris, F. J. and E. E.....		275. 81
Hartman, F. C. and M. J.....		385. 14
Hartwig Realty Co.....	1,	348. 85
Havran, R. & F.....		47. 70
Hennessey, W. F. and E. S.....		528. 55
Hungarian Congregation—B'nai Jeshrun.....	2,	355. 56
Heider, C. M. and A. W.....		537. 50
The Heister Greenlawn Company.....	1,	526. 20
L. H. Heister, Jr., Inc.....	23,	947. 82
Hindes, E. M. and Katie J.....	1,	244. 73
Hinig, Grace S. and Laura Goodhue.....		315. 32
Jordan, W. S. and A.....		117. 18

*Sundry debits to profit and loss, prior years—Continued*

Accrued Interest to Dec. 31, 1931, on Real Estate

Loans—Continued.

Katz, Rose and Edw.....	\$327. 10
Klein, B. F. and Yetta F.....	80. 00
Kling, E. C. and Martha.....	71. 66
Knippenberg, A.....	428. 10
Lambert, D., Jr.....	73. 62
Laronge Property, 6102-20 Quincy Ave.....	2, 224. 00
Lentz, Ella.....	559. 26
Lippert, E. G. and Eliz.....	9. 15
Loomis, H. C. and F. G.; H. N. and G. Fink.....	455. 72
Lowery, Florence B.....	172. 80
Lorner, A. and J.....	525. 48
The Geo. McKay Company.....	10, 672. 98
Mairlender, Hugo and August.....	2, 008. 26
A. Mera Realty Co.....	230. 15
Mercer, Ella S.....	724. 92
Metropolitan Transfer Co.....	29. 60
The Nally Discount Co.....	10, 091. 87
Nobel, E. A. and S. C.....	88. 86
Nehamkin, L.....	315. 00
Norris, John William.....	49. 79
Northern Ohio Mortgage Co.....	5, 530. 77
Oak Pythian Temple Co.....	9, 489. 51
O'Connell, J. J. and B. E.....	107. 70
O'Donnell, Eliz.....	233. 06
Owens, J. J. and M. M.....	163. 33
Palzer, Anna and Alois.....	60. 00
Punderson, L. L. and E. D.....	5, 341. 34
Realty Board Investors, Inc.....	166. 58
Richmond Mayfield Land Company.....	17, 856. 31
Robertson, Thomas and Isabel.....	148. 69
Robinson, Jeanette D. and James C.....	145. 51
Roemer, F. W. and E. A.....	197. 40
Roth, A. A.....	5. 42
Rushleigh Investment Company.....	772. 21
Sam, C.....	313. 35
Schesler, Fred and Celia.....	85. 60
Security Land and Development Co.....	3, 842. 02
Sheehan, John and Minnie.....	191. 37
Sherry, M. A. and C. E.....	1, 381. 94
Shimansky Realty Co.....	829. 30
Silvestro, Tony.....	19. 07
South Euclid Development Co.....	32. 00
Spencer, Florence C. and Harry N.....	1, 658. 30
Staab, Viola and Geo. J.....	74. 15
Stone, A. A. and Pearl F.....	175. 95
Stouder Thompson Company.....	10, 143. 87
Sweeney, Mae and John G.....	45. 58
Teshera, Ninetta and Thullen.....	3, 375. 00
Teshera, Ninetta and T. Bishop.....	6, 767. 76
Thomas, J. B.....	401. 07
Townes, G. D., and C. C.....	122. 71
Tyler, C. W. and A. A.....	652. 52
210 Prospect Building Company.....	419. 58
Volk, Fred and Lucy.....	62. 13
Westport Land Company.....	2, 152. 72
Western Realty Company.....	11, 405. 72
Williamson, R. A.....	209. 25
Wolf, H. M. and W. J.....	51. 50
	—————\$210, 132. 51

*Sundry debits to profit and loss, prior years—Continued*

Accrued Interest to Dec. 31, 1931, on Bonds, Stocks, and Investments:		
9,000 par Village of Brooklyn, Ohio, Imp. 5½s----	\$371.25	
57,049.36 par Village of Brooklyn, Ohio, Imp. 6s--	2,567.21	
44,360.03 par Village of Brooklyn, Ohio, Imp. 5½s--	1,829.84	
Northern Ohio Reconstruction Co. 5 Inc. Debts----	119.80	
Relay Motors Corp. 1st Mtge. Series A-B-C-----	1,016.66	
		\$5,904.76
Accrued Rental on picture stored in Safe Deposit Dept-----		3,273.35
Cash Over Corrections-----		334.11
Cash Short-----		.75
Errors in Accounts, Dinsmore, L. M-----		5.63
Forged Checks, Williams, R. E-----		19.00
Inactive Accounts Restored-----		1,479.92
Special Insurance Account closed out with expense Dec. 31, 1931--		38.20
Official check credited 12/31/25 re Columbia Trust Co., N. Y., Draft and credited to D. L. Nesbitt Loan-----		125.00
Official check #316575 for \$5.00 issued 4/2/18 payable to C. Emery Oliver for proceeds of 1917 L. L. Bond and later credited to Profit & Loss-----		5.00
Brokerage fees rebated-----		8.75
Protest fees refunded-----		1.25
Total debits-----		334,254.15

*Expenses, classified*

	This year	Last year	Increase (+) or decrease (-)
Advertising-----	\$69,326.58	\$78,369.66	-\$9,043.08
Accrual Adjustment-----	1 2,000.00	3,500.00	-5,500.00
Total Advertising Expense-----	67,326.58	81,869.66	-14,543.08
<b>INSURANCE</b>			
Depository Bonds-----	7,217.18	27,485.49	-20,268.31
Employees Group-----	16,323.50	18,065.31	-1,741.81
Blanket Policy-----	30,356.37	25,638.20	+4,718.17
Miscellaneous-----	7,720.26	4,971.47	+2,748.79
Accrual Adjustment-----	6,893.90	1 6,928.51	+13,822.41
Total Insurance Expense-----	68,511.21	69,231.96	-720.75
<b>OPERATION</b>			
Alterations & Repairs-----	4,765.79	26,849.34	-22,083.55
Cleaning-----	23,894.10	29,760.28	-5,866.18
Electric Lamps & Supplies-----	1,354.44	2,260.93	-896.49
Electric Current, Light & Power-----	27,552.73	27,260.58	+292.15
Heat-----	472.12	550.64	-78.52
Rent-----	211,847.18	201,298.56	+10,548.62
Commercial Office Building-----	8,316.67	10,942.64	-2,625.97
Rocky River Property-----	3,878.27	4,534.51	-656.24
St. Clair-Parkwood Property-----	2,230.52	3,504.69	-1,274.17
Broadway-70th Property-----	1,150.15	1,160.50	-10.35
Superior-80th Property-----	3,534.12	2,250.19	+1,283.93
Lorain-117th Property-----	1,068.43	1,019.68	+48.75
Miles-131st Property-----	936.44	1,408.61	-472.17
Pearl Road Property-----	2,337.68	2,311.37	+26.31
Veala Property-----	575.52	-----	+575.52
Accrual Adjustment-----	1 16,500.00	1 500.00	-16,000.00
	277,414.16	314,602.52	-37,188.36
Salaries-----	1,642,314.28	2,035,111.53	-392,797.25
Pension Fund-----	24,788.35	78,110.74	-53,322.39
Accrual Adjustment-----	-----	344.04	-344.04
Total-----	1,667,102.63	2,113,566.31	-446,463.68
<b>EXPENSE</b>			
Office Equipment-----	3,969.54	34,841.97	-30,872.43
Taxes-----	337,000.00	450,000.00	-113,000.00

*Expenses, classified—Continued*

	This year	Last year	Increase (+) or Decrease (-)
<b>GENERAL EXPENSE</b>			
Automobile Maintenance & Use.....	\$6,161.16	\$7,527.11	-\$1,365.95
Collection & Exchange.....	2,435.95	1,557.15	+878.80
Bank Account Exchange.....	710.56	2,736.90	-2,026.34
Customers Printing & Supplies.....	16,251.09	29,278.20	-13,025.11
Directors & Committeemen's Fees.....	15,250.00	23,950.00	-8,700.00
Dues, Donations & Assessments.....	47,996.42	66,146.35	-18,179.93
Entertainment.....	2,166.94	3,354.98	-1,188.04
Insurance on Security Shipments & Ctge.....	11,100.73	11,195.06	-94.33
Legal Services.....	25,138.46	56,104.88	-30,966.40
Library & Reference Books.....	6,193.86	8,200.28	-2,006.40
Maintenance of Mechanical Devices.....	5,782.40	6,813.07	-1,030.67
Other Real Estate.....	30,013.03	-----	+30,013.03
Office Printing & Supplies.....	28,762.50	35,897.95	-7,135.45
Postage.....	32,161.88	33,879.09	-1,717.21
Suppers & Lunches.....	3,861.20	4,379.80	-518.60
Sundry Services & Supplies.....	43,607.50	30,952.60	+12,654.90
Car Fare.....	1,679.85	2,335.88	-656.01
Water & Ice.....	1,710.98	811.78	+899.20
Burglar Alarm.....	9,564.62	9,555.94	+8.68
Lunch Room.....	163.12	171.39	-8.27
Telephone & Telegraph.....	34,709.19	37,389.21	-2,680.02
Traveling.....	6,213.07	18,978.74	-12,765.67
Toilet Supplies.....	3,029.41	3,417.23	-387.82
Accrual Adjustment.....	1,700.00	700.00	+1,000.00
<b>Total General Expense.....</b>	<b>332,933.92</b>	<b>395,331.53</b>	<b>-62,397.61</b>
<b>Total Expense.....</b>	<b>2,754,258.04</b>	<b>3,459,449.95</b>	<b>-705,185.91</b>

<sup>1</sup>Deficit.

*Dues, donations and assessments*

American Acceptance Council.....	\$100.00
American Bankers Association.....	350.00
American Institute of Banking—Expenses.....	1,780.59
American Law Institute.....	15.00
American Legion—Employment Fund.....	100.00
Apartment House Association.....	500.00
Association of Reserve City Bankers.....	75.00
Bank Appraisers of Cleveland.....	10.00
Brooklyn Day Outing.....	5.00
Builders Exchange.....	20.00
Chamber of Commerce of the U.S.A.....	300.00
Cleveland Advertising Club—R.R. Barnes.....	40.00
Cleveland Association of Credit Men:	
Dues.....	\$100.00
Clay Herrick.....	50.00
F. A. Bickel.....	25.00
H. H. McKee.....	8.34
	<b>183.34</b>
<b>Cleveland Chamber of Commerce:</b>	
Berg, Phillip C.....	60.00
Carlton, H. A.....	60.00
Cook, Allen B.....	60.00
Fraser, A. R.....	60.00
Green, W. R.....	60.00
Herrick, Clay.....	60.00
House, J. A.....	60.00
Kaufman, L. J.....	60.00
Monks, Thos. E.....	60.00
Riddleberger, F. M.....	60.00
Robinson, H. C.....	60.00
Shennon, E. T.....	60.00
Shepherd, H. I.....	30.00
Stucky, A. G.....	60.00
Young, A. F.....	60.00
Financial Research Check not used in 1932.....	500.00

*Dues, donations and assessments—Continued*

Cleveland Chamber of Commerce—Continued.		
Retail Merchants Board .....	\$25. 00	
Credit Mens Company .....	15. 00	
Convention Board .....	300. 00	
		\$1, 710. 00
Cleveland Clearing House Association:		
Assessment for Clearing Privileges .....	200. 00	
Assessment for Examination .....	8, 315. 32	
Clearing House expenses .....	3, 233. 27	
Bank Auditors Association .....	82. 78	
Better Business Bureau .....	866. 55	
Land Investment Trusts .....	1, 018. 57	
		13, 716. 49
Cleveland Community Fund .....		17, 000. 00
Cleveland Heights Kiwanis Club .....		12. 50
Cleveland Real Estate Board:		
J. L. Richards .....	15. 00	
T. R. Roberts .....	7. 50	
		22. 50
County Constitutional Amendment .....		100. 00
Department of Banks and Banking:		
Examination .....	712. 50	
Maintenance .....	6, 475. 73	
		7, 188. 23
Dover Village celebration .....		5. 00
Exemption from Jury Duty .....		355. 00
Exchange Club of East Cleveland .....		8. 00
Floral Offerings .....		679. 77
Holy Trinity Church of Avon .....		2. 00
Investment Bankers Association .....		150. 00
Jewish Seminary .....		25. 00
Lakewood Chamber of Commerce .....		25. 00
Lakewood Kiwanis Club .....		20. 00
Loyal Order of Moose Convention .....		100. 00
Memorial Resolutions:		
Ralph L. Fuller .....	\$65. 00	
H. I. Shepherd .....	70. 00	
		135. 00
National Association of Credit Men .....		0
National Association Owners of Railroad Securities .....		178. 08
New York Safe Deposit Association .....		10. 00
New York Stock Transfer Association .....		50. 00
Ohio Bankers Association:		
Dues .....	592. 00	
Nat'l Bank Tax Suit .....	250. 00	
		842. 00
Ohio Chamber of Commerce .....		250. 00
Ohio Municipal Advisory Council .....		1, 000. 00
Pearl Road—Street Widening Celebration .....		5. 00
Robert Morris Associates .....		180. 00
Rotary Club of Cleveland .....		50. 00
Safe Deposit Association of Cleveland .....		20. 00
St. Casimirs Church .....		5. 00
Street Car Men's Union .....		10. 00
Underwriters and Trust Officers Club of Cleveland .....		20. 00
West Park Kiwanis Club .....		20. 00
Sundry Christmas Gifts .....		223. 56
Cigars .....		260. 36
Mailmen and Policemen .....		109. 00
Total .....		47, 966. 42

*Dues, donations and assessments—Continued*

DISTRIBUTION	
Banking.....	\$30, 671. 30
Trust.....	5, 548. 74
Safe deposit.....	244. 71
Bond.....	1, 787. 21
Arlington-Eddy.....	419. 58
Commercial.....	633. 86
Coventry.....	809. 26
Euclid-46th.....	831. 56
Euclid-105th.....	923. 82
Euclid-Superior.....	266. 34
Lakewood.....	945. 80
Lorain-117th.....	288. 54
Miles-131st.....	297. 39
Pearl Road.....	230. 56
Rocky River.....	633. 52
Shaker Square.....	429. 60
St. Clair-Parkwood.....	454. 38
Superior-80th.....	319. 73
Vcela.....	985. 74
Washington.....	857. 66
Woodland-31st.....	387. 12

47, 966. 42

*Office equipment account*

1 Burroughs Adding Machine.....	\$75. 00
5 Burroughs Bookkeeping Machines.....	650. 00
3 Burroughs Clearance Machines.....	482. 00
83 Yds. Carpet and lining.....	204. 23
10 Chairs.....	205. 63
2 Todd Check Writers.....	\$222. 50
Less: Allowance for old machines.....	145. 00
	77. 50
5 Desks.....	253. 55
1 Fern Stand.....	15. 00
12 Pieces Filing Equipment.....	554. 85
1 Lamp.....	41. 25
2 Postal Scales.....	70. 00
1 Dictaphone Stand.....	2. 00
2 Tables.....	75. 00
13 Typewriters.....	1, 158. 77
Less: Allowances.....	178. 30
	980. 47
1 Bronze Tray.....	1. 80
7 Pieces Valance.....	55. 86
2 Venetian Blinds.....	37. 90
1 Frigidaire Water Cooler.....	205. 00
1 Walnut Waste Basket.....	12. 50
Proceeds from sale of equipment.....	1 30. 00

3, 969. 54

DISTRIBUTION	
Banking.....	\$2, 474. 99
Trust.....	779. 42
Bond.....	39. 02
Safe Deposit.....	28. 98
Coventry.....	35. 00
Euclid, 46th.....	1 190. 27
Euclid, 105th.....	584. 50
Euclid, Superior.....	50. 00
Lakewood.....	69. 52
St. Clair-Parkwood.....	55. 86
Vcela.....	42. 52

3, 969. 54

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<sup>1</sup> Deficit.

*Sundry services and supplies, year 1932*

Appraisals checked re Board of Education:	
East Cleveland.....	\$200. 00
City of Cleveland.....	205. 00
Services of Harvey Bingham.....	245. 60
Appraisals checked re:	
Meacham Oil Paintings.....	25. 00
City of Cleveland: Public funds.....	2, 629. 50
Bankers Trust Company, Custodian of Securities.....	1, 000. 00
Bank Listing, Williams and Company.....	20. 00
Baseball Tickets.....	42. 80
Birthday Bonds.....	2. 00
Bleeker, R. V., Services.....	3, 000. 00
Bond re Prince and Whitley.....	100. 37
Bond re C. H., Ensign note.....	10. 00
By Products Coal Co., W. P. Southard expenses.....	29. 80
Cable Address, Guardian.....	42. 50
Checking Tax Cards.....	337. 68
Cisco County, Tex., Assessment on Bonds.....	440. 00
Clock Service.....	18. 00
Collection Fees.....	592. 20
Commission on lease to A. & P. Store, Woodland 31st.....	36. 00
Copyrights.....	48. 00
Court costs.....	179. 38
Compromise settlement for failure to attach and cancel documentary stamps on deeds.....	10. 00
Detective Service.....	83. 29
Dispensary Supplies.....	170. 84
Educational Thrift Service.....	200. 00
Filing fee, State of Illinois.....	<sup>1</sup> 44. 00
Filing fee, State of West Virginia.....	100. 00
Flags.....	30. 15
Flowers for lobby.....	433. 20
Guards uniforms and upkeep.....	214. 94
Gymnasium Supplies.....	484. 27
Handwriting Services, E. O. Lauber Notes.....	25. 00
Hauling Ashes and Rubbish.....	37. 00
Income Tax Petition, 1929.....	10. 00
Insurance Premium, F. S. Crane.....	15. 88
Insurance Premium, Borton & Borton.....	6, 007. 97
Investigation Reports on Debtors.....	10. 65
Judicial Sales Certificate, Hotel Hollenden.....	150. 00
Land Development & Realization Co., expense.....	3, 960. 00
Lettering Signs and Name Plates.....	583. 66
License to sell securities, filing fees, etc.....	27. 60
Locks and Keys:	
Safe Deposit Department.....	674. 70
Other Departments.....	89. 75
Mortgage Loan expense:	
Misc.....	429. 02
Re sale to Insurance Companies.....	10, 770. 27
Notary Fees.....	11. 10
Notary Public Bonds.....	12. 00
Ostrom, G. W., expense re forgery.....	33. 95
Physician's Services.....	101. 00
Pictures and frames.....	13. 05
Post Office Box Rent.....	10. 75
Recorder's and Filing Fees.....	203. 13
Riddleberger, F. M., re Personal Income Tax Return.....	68. 98
School Savings Expense, Lakewood.....	1, 579. 18
Smith Coal Co. depositions.....	100. 70
Stenographic Services:	
Cleveland Nat'l. Bank Income Tax.....	10. 00
H. W. Henninger.....	24. 73
Storage of Records.....	647. 94

<sup>1</sup> Deficit.

*Sundry service and supplies, year 1932—Continued*

Taxicab Services.....	\$12. 40
Tenement License.....	1. 00
Transfer Tax on Stocks.....	369. 33
Trans Atlantic Passenger Agency.....	35. 00
Translations.....	1. 05
Travelers' Checks, Commission.....	6. 62
Trust Department, Misc.....	332. 48
Valuation Service Co., Management fee.....	3, 320. 00
Want Ads in Daily papers.....	342. 81
Water Rent.....	12. 52
Accounts Receivable uncollected:	
Koblitz Plumbing and Heating Co.....	\$1, 576. 44
Traveling and other expenses of F. M. Riddleberger in re Federal Tax legislation for American Bankers:	
Assn. & Ohio Bankers Assn.....	717. 08
K. L. Grennan Trust.....	322. 98
Miscellaneous.....	87. 96
	<hr/>
	2, 704. 46
	<hr/>
	43, 632. 20

## DISTRIBUTION

Banking.....	36, 266. 09
Trust.....	3, 762. 12
Safe Deposit.....	296. 39
Bond.....	55. 86
Arlington-Eddy.....	36. 54
Commercial.....	66. 30
Coventry.....	58. 38
Euclid-46th.....	76. 85
Euclid-105th.....	267. 50
Euclid-Superio.....	40. 90
Lakewood.....	1, 735. 41
Lorain-117th.....	26. 65
Miles-131st.....	42. 00
Pearl Road.....	56. 83
Rocky River.....	249. 16
Shaker Square.....	84. 32
St. Clair-Parkwood.....	33. 53
Superior-80th.....	34. 85
Vcela.....	183. 65
Washington.....	150. 52
Woodland-31st.....	108. 35
	<hr/>
Total.....	43, 632. 20

*Traveling expense, year 1932*

American Institute of Banking Convention, Los Angeles, Calif., L. Wilson.....	\$400. 00
Adkins, H. O., Indianapolis, Ind., Van Camp Products.....	23. 46
Avers, A. F.:	
Akron-Youngstown, Standard Slag.....	\$15. 45
Bellevue, Ohio, Ohio Cultivator Co.....	12. 49
Canton, Ohio, United Metal Products Co.....	12. 50
Detroit, Mich., Industrial Brownhoist Corp'n.....	43. 93
New York, N.Y.:	
Clark Controller Co.....	125. 63
Seiberling Rubber.....	66. 89
Group Meetings, Cadiz, Mansfield, Chillicothe, Warren, Ohio.....	123. 93
	<hr/>
	249. 56
Berg, Phillip C.:	
Columbus, Ohio:	
O. B. A. Meeting.....	33. 25
Jarns Funeral.....	28. 33
M. Girno Funeral.....	13. 83



*Traveling expense, year 1932*—Continued

Berg, Phillip C.—Continued.		
Philadelphia, Pa., State Bank Commissioners' Convention	\$87. 03	
Pittsburgh, Pa., Penna State Bankers	40. 79	
Toledo, Ohio, Commercial Bank	11. 62	
Youngstown, Ohio, City Trust & Savings Bank	23. 69	
Bank Solicitations and Group Meetings	167. 42	
		\$405. 96
Bickel, F. A., Akron, Ohio, India Tire Company		12. 85
Bingham, R. F., Cedar Point, Bar Association		18. 10
Bond Salesmen:		
Hoyt, G. B.	21. 27	
Kase, J.	25. 77	
Knowles, W. C.	4. 04	
Mealand, A. J.	6. 60	
Morrow, T. D.	27. 00	
Sihler, P. A.	10. 04	
Smith, E. H.	2. 45	
Thompson, B. P.	253. 20	
West, B. F.	16. 70	
		344. 03
Brown, Dale, Chicago, Ill., Geo. Enos loan		42. 40
Bruggemeier, C. F.:		
Bartlesville, Okla., Empire Oil & Refining Co.	<sup>1</sup> 280. 77	
New York, Empire Oil & Refining Co.	164. 72	
		<sup>1</sup> 116. 05
Cook, Allan B.:		
New York, N.Y., Mid-Winter Trust Conference	351. 07	
San Francisco, Calif., A.B.A. Convention	561. 13	
Bank Business and Solicitations	377. 36	
		1, 289. 56
Davis, Wm. P., Milwaukee, Wis., Mid-Winter Trust Conference		75. 74
Edmonds, T. C.:		
Chatham, N.Y., Canson Property	84. 74	
New York, N.Y., Van Camp Associates	68. 96	
Newark, N.J., Swinehart Tire & Rubber Co.	62. 96	
		216. 66
Fraser, A. R.:		
Detroit, Mich., Timken-Gen'l Motors, Ford Kresge, Burroughs, Universal Credit, Detroit Banks (Various trips)	435. 61	
Niagara Falls, Ont., Harvey Oakes	29. 60	
Philadelphia, Pa., Sun Oil Co.	47. 23	
Pittsburgh, Pa.:		
Westinghouse, A. & P., Gulf Oil	119. 75	
Penna State Banks	32. 01	
Washington, D.C., Whitelaw loan	45. 66	
		709. 86
Green, W. R.:		
Canton, Ohio, Geo. D. Harter Bank	8. 96	
Columbus, Ohio:		
Tax Returns	22. 30	
O.B.A. Meetings	19. 05	
Toledo, Ohio:		
Commercial Bank	11. 98	
Manufacturers' Dinner	12. 28	
		74. 57
Herrick, Clay, Niagara Falls, N.Y., Rob't. Morris Associates		38. 46
House, J. A.:		
New York, N.Y., Bank Business	27. 50	
Philadelphia, Cleveland and Lake Erie R.R.	88. 50	
		116. 00

<sup>1</sup> Deficit.

*Traveling expense, year 1932—Continued*

Kaufman, L. J.:			
Chicago, Ill., R. R. Donnelly & Sons.....	\$49. 18		
Pittsburgh, Pa., Penna. Bankers' Assn.....	20. 62		
			\$69. 80
Lee, Robert C.:			
Chicago, Ill., Crennan-Indiana Limestone Fertiluvia Corp., Elmore Trust.....	700. 00		
Cincinnati, Ohio, John Van Co.....	74. 00		
Dayton, Ohio & Chicago, Ohmer Fare Register Co.....	106. 00		
Indianapolis, Ind., Indiana Limestone.....	35. 00		
New York, N.Y.:			
Retail Properties Co.....	350. 00		
Refund on above 1931-32.....	<sup>1</sup> 533. 96		
Franklin Mfg. Co.....	61. 40		
John Van Company.....	76. 00		
Pittsburgh & Dayton, Ohio, Gears and Forgings, Inc ..	58. 00		
Syracuse, N.Y.:			
Franklin Motor Car Co.....	92. 00		
Refund on above.....	<sup>1</sup> 385. 70		
Refund:			
Indiana Limestone Co.....	<sup>1</sup> 142. 47		
Detroit, Cleveland Warehouse.....	<sup>1</sup> 55. 00		
			435. 27
Luthi, J. J., Youngstown, Ohio, First National Bank.....			8. 35
Megerth, C. B., Empire Oil & Refining Co.....			73. 42
Monks, Thos. E.:			
Columbus, Ohio:			
First State Bank, Newton Falls.....	65. 99		
Tax and Legislative matters.....	387. 47		
Refund on above.....	<sup>1</sup> 374. 32		
Washington-New York:			
Home Loan Bank Bill.....	240. 91		
Refund on above.....	<sup>1</sup> 289. 11		
Washington, D.C., Postal Savings.....	312. 43		
			343. 37
Ohio Bankers Convention, Akron, Ohio, Berg, Sihler, Green, Kaufman, Brew, Mills, Fraser, Weber.....			167. 94
Penhallow, A. M., Niagara Falls, N.Y., Rob't Morris Associates.....			31. 92
Pickering, F. K., Indianapolis, Ind., Van Camp Products.....			89. 86
Riddleberger, F. M.:			
Akron, Ohio, Litchfield Trust.....	\$4. 40		
Columbus, Ohio, Tax matters.....	43. 15		
Hartville, Ohio, Irwin Trust.....	10. 24		
Warren, Ohio, Kinsman Trust.....	7. 56		
Washington, D.C., Cleveland National Bank.....	106. 51		
			171. 86
Robinson, H. C.:			
Detroit, Mich., Timken, Ford, General Motors.....	31. 25		
New York:			
Trust Co. dinner, Metro Life Ins.....	100. 25		
H. L. Doherty Co.....	43. 50		
Higbee, Cities Service, Metro.....	72. 50		
Empire Oil & Refining Co.....	76. 67		
Van Camp Corp'n.....	61. 50		
Washington, D.C.:			
Senate Committees.....	59. 21		
R.F.C., Newell, Fleming.....	125. 93		
Refund, Board of Education expense.....	<sup>1</sup> 14. 50		
			556. 31
Shannon, E. T.:			
Chicago, R. R. Donnelly & Sons Co.....	49. 17		
Philadelphia, Pa., Penna R.R., Lehigh Portland Cement Co.....	56. 31		
			105. 48

<sup>1</sup> Deficit.

*Traveling expense, year 1932—Continued*

Shepherd, H. I.:			
Youngston, Standard Sanitary.....	\$18. 40		
New York, Conewango Refining Co.....	67. 50		
			\$85. 90
H. I. Shepherd Funeral, Shannon, Stucky, Sears, Herrick.....			79. 32
Stucky, A. G., Tarrytown, N. Y., Mrs. W. R. Warner.....			55. 36
Way, W. C.:			
Detroit, A. I. B. Chaper.....	20. 75		
New York, A. I. B. Chaper.....	17. 00		
			37. 75
			<u>6, 213. 07</u>

## DISTRIBUTION

Banking.....	4, 263. 78
Trust.....	1, 605. 26
Bond.....	344. 03
	<u>6, 213. 07</u>

*Foreign department, year 1932*

	This Year	Last Year	Increase (+) or decrease (-)
<b>Income:</b>			
Foreign Exchange.....	\$5, 822. 90	\$9, 986. 38	-\$4, 163. 48
Interest.....	7, 154. 25	4, 550. 87	+2, 603. 38
	<u>12, 977. 15</u>	<u>14, 537. 25</u>	<u>-1, 560. 10</u>
<b>Expense:</b>			
Advertising.....	138. 58	23. 71	+114. 87
Entertainment.....	36. 00	36. 00	-----
Insurance.....	180. 00	180. 00	-----
Office Supplies.....	624. 00	624. 00	-----
Pension Fund.....	117. 50	381. 00	-263. 50
Periodicals and Papers.....	10. 20	10. 20	-----
Postage.....	379. 56	375. 36	+4. 20
Salaries.....	6, 801. 50	7, 620. 00	-818. 50
Sundry Services and Supplies.....	48. 00	48. 00	-----
Telephone and Telegraph.....	898. 95	611. 59	+287. 36
Operating—Rent, etc.....	1, 260. 00	1, 260. 00	-----
	<u>10, 494. 29</u>	<u>11, 169. 86</u>	<u>-675. 57</u>
Overhead.....	1, 606. 14	2, 936. 31	-1, 330. 17
<b>Total Expense.....</b>	<u>12, 100. 43</u>	<u>14, 106. 17</u>	<u>-2, 005. 74</u>
Net Earnings.....	876. 72	431. 08	+445. 64

*Safe deposit department*

	This year	Last year	Increase (+) or decrease (-)
<b>Income:</b>			
Safe Rental.....	\$34,385.63	\$35,966.12	-\$1,580.49
Storage.....	964.25	1,400.00	-435.75
	<u>35,349.88</u>	<u>37,366.12</u>	<u>-2,016.24</u>
<b>Expense:</b>			
Advertising.....	585.56	667.74	-\$82.18
Equipment.....	28.98	6.62	+22.36
Printing and Supplies.....	234.43	273.99	-39.56
Pension Fund.....	185.40	538.99	-353.59
Postage.....	222.93	153.18	+69.75
Salaries.....	13,336.15	15,176.64	-1,840.49
Rent.....	12,000.00	12,000.00	.....
Miscellaneous.....	1,479.25	1,693.66	-204.41
	<u>28,072.70</u>	<u>30,500.82</u>	<u>-2,428.12</u>
<b>Net Earnings.....</b>	<b>7,277.18</b>	<b>6,865.30</b>	<b>+411.88</b>
Total Number of Boxes in Vault December 31, 1932.....			+8,125
Total Number of Boxes in Vault December 31, 1931.....			+8,125
Number of Boxes in Use December 31, 1932.....			+5,253
Number of Boxes in Use December 31, 1931.....			+5,745
Increase.....			-492
Number of Boxes Rented.....	666	752	-86
Number of Boxes Surrendered.....	1,158	850	+308
Increase.....	1,492	1,98	+394
Total Calls Made.....	<sup>1932</sup> 53,401	<sup>1931</sup> 53,197	<sup>1930</sup> +57,112

<sup>1</sup> Decrease.

*Trust Department Financial Statement*

	This Year	Last Year	Increase (+) or Decrease (-)
Cash on Hand beginning of Year.....	\$7,278,252.52	\$10,090,337.45	-\$2,812,084.93
Receipts.....	51,158,354.14	108,929,610.63	-57,771,256.49
Disbursements.....	58,436,606.66	119,019,948.08	-60,583,341.42
	52,584,246.61	111,741,695.56	-59,157,448.95
Cash on Hand, December 31, 1932.....	5,852,360.05	7,278,252.52	-1,425,892.47
Market Value of securities held as Agent or Trustee under agreement.....	184,479,191.17	188,864,147.48	-4,384,956.31
Securities held in special deposit.....	5,548,855.55	5,838,274.26	-289,418.71
Real Estate Mortgages and Land Contracts and other Notes and Accounts to secure Bond Issues.....	10,352,790.82	8,021,255.77	+2,331,535.05
Accounts Receivable (Subscription Accounts and Contracts).....	2,261,160.43	2,367,791.25	-106,630.82
Notes (Secured and Unsecured) for Collections.....	11,095,672.62	14,337,620.86	-3,241,948.24
Real Estate Title held as Trustee under Living Trusts and Wills.....	8,344,160.95	8,602,161.28	-258,000.33
Real Estate Mortgages and Land Contracts held as Agent or Trustee under Agreement.....	20,635,929.74	21,512,307.59	-876,377.85
	<u>248,570,121.33</u>	<u>256,821,811.01</u>	<u>-8,251,689.68</u>
Total Funds Handled 1932.....			\$103,742,600.00
Total Funds Handled 1931.....			220,671,306.00
Decrease for the Year.....			116,928,706.00

*Trust department, earnings and expenses*

	This Year	Last Year	Increase (+) or De- crease (-)
<b>Earnings:</b>			
Escrow Trusts.....	\$3,177.90	\$8,088.52	-\$4,910.62
Court Trusts.....	101,203.71	140,831.06	-45,627.35
Sundry Trusts.....	74,322.08	102,131.30	-27,809.22
Living Trusts.....	146,362.77	203,577.72	-57,214.95
Stock Trusts.....	65,151.88	86,737.44	-21,585.56
Bond Trusts.....	79,665.78	104,357.97	-24,692.19
Rental Trusts.....	30,290.31	39,638.54	-9,348.23
Interest Earnings.....	103,674.34	142,969.92	-39,295.58
	603,848.77	834,322.47	-230,483.70
<b>Expenses:</b>			
Advertising.....	20,518.10	22,036.84	-1,518.74
Automobile Maintenance & Use.....	2,615.74	3,350.95	-735.21
Collection & Exchange.....	114.91	128.08	-13.17
Directors & Committeemen's Fees.....	3,095.40	4,645.90	-1,550.50
Dues, Donations and Assessments.....	5,548.74	9,163.86	-3,615.12
Entertainment.....	370.77	331.15	+39.62
Ins. On Security Shipments & Cartage.....	880.78	1,350.11	-469.33
Insurance:			
Employees' Group.....	3,748.98	4,410.31	-661.33
Blanket Policy.....	5,172.70	4,756.68	+416.02
Fire, Liability, etc.....	40.48	382.95	-342.47
Legal Services.....	9,722.34	11,821.36	-2,099.02
Library & Reference Books.....	1,840.65	1,901.33	-60.68
Maintenance of Mechanical Devices.....	625.22	914.10	-288.88
Office Equipment.....	779.42	3,583.42	-2,804.00
Office Printing & Supplies.....	7,176.28	9,305.32	-2,129.04
Pension Fund.....	5,351.44	16,608.47	-11,257.03
Postage.....	7,438.58	7,144.15	+294.43
Salaries.....	393,218.89	469,734.86	-76,565.97
Suppers & Lunches.....	1,258.32	1,032.22	226.10
Sundry Services & Supplies.....	3,762.12	2,269.24	+1,492.88
Car Fare.....	149.44	259.84	-110.40
Water & Ice.....	40.55	18.96	+21.59
Lunch Room.....	33.01	51.62	-18.61
Burglar Alarm.....	180.00	180.00	0
Telephone & Telegraph.....	7,277.20	7,297.33	-20.13
Traveling.....	1,605.26	2,076.90	-471.64
Toilet Supplies.....	595.74	662.48	-66.74
Rent.....	70,500.00	75,000.00	-4,500.00
Sundry Debits to Profit and Loss.....	391.47	33.10	+358.37
	554,052.53	660,501.53	-106,449.00
<b>Summary:</b>			
Total Earnings.....	603,848.77	834,322.47	-230,483.70
Total Expense.....	554,052.53	660,501.53	-106,449.00
Net Earnings.....	49,796.24	173,830.94	-124,034.70

*Trust department, trusts opened and closed*

	Living	Sundry	Insur- ance	Bond	Court	Rental	Stock	Total
Number of Trusts December 31, 1931.....	1,070	272	1,061	215	438	304	385	3,745
Opened.....	62	11	35	10	47	74	27	266
Closed.....	1,132	283	1,096	225	485	378	412	4,011
	90	37	78	23	72	93	3	396
Number of Trusts December 31, 1932.....	1,042	246	1,018	202	413	285	409	3,615
Increase.....	128	126	143	113	125	119	24	1130

1 Decrease.

*The Guardian Trust Company corporate trust department—Bond division, bond trusts assumed during year 1932*

B.T. No.	Name	Authorized issue	Bonds certified
740	The Swartwout Company.....	\$70,000.00	\$70,000.00
741	The Blomar Corporation.....		
742	The Northern Ohio Railway Company.....	1,200,000.00	800,000.00
743	The Ashburton Realty Company.....	60,000.00	46,000.00
744	The Kent Machine Company.....	88,620.00	88,620.00
745	Lake Shore Apartments, Inc.....	775,000.00	747,800.00
746	The S. H. Kleinman Realty Company.....	1,000,000.00	750,000.00
747	Retail Properties, Inc.:		
	Series A.....	3,043,000.00	2,925,000.00
	Series B.....	3,651,600.00	3,510,000.00
748	The Van Sweringen Company.....		
749	Empire Oil & Refining Company.....	7,000,000.00	6,000,000.00
750	The Clark Controller Company.....	175,300.00	175,300.00
751	The Smythe Building Company.....	400,000.00	400,000.00
		17,463,520.00	15,512,720.00

N.B.—B.T. 741. We are Paying Agent for principal and interest and Depository for mortgages. B.T. 748 Bond Issue not yet authorized.

	Number issues	Bonds outstanding
1932.....	188	\$132,794,122.50
1931.....	199	127,107,397.50
	<sup>1</sup> 11	5,686,725.00

<sup>1</sup> Decrease.

*Stock transfer department, new trusts, year 1932*

Corporations	Transfer agent	Registrar	Capital stock	Number shares, no par value
Retail Properties, Inc.....	Yes.....	Yes.....		200,000
The Dill Manufacturing Company.....	Yes.....	Yes.....	\$425,000.00	
The Standard Textile Products Company.....	Yes.....	Yes.....		276,650

Depository

The Smythe Building Company.....	Depository for \$400,000 First Mortgage Leasehold 7½% Gold Bonds due March 1, 1932.
Retail Properties, Inc.....	Depository for 20,000 shares no par preferred and 180,000 shares no par common stock.
The Simmons Manufacturing Company....	Depository for 7,150 shares capital stock.
The Cleveland & Buffalo Transit Co.....	Depository for \$650,000 par Series "A" First Mortgage Marine Equipment and Terminal Bonds.
The Bowman-Biltmore Hotel Company....	Depository for \$500,000 par First Mortgage Leasehold 7% Sinking Fund Gold Bonds.
Melbourne Tillman Drainage District.....	Depository for \$1,804,000.00 par 6% Serial Bonds.
The Modern Service Finance Company....	Depository for \$335,000 par First Mortgage 6½% Gold Bonds.
The Norwalk Company.....	Depository for \$250,000 par First Mortgage 7% Sinking Fund Gold Bonds.
Cincinnati & Lake Erie Railroad Co.....	Agent for Depository for deposit of \$2,227,250.00 First & Refunding Mortgage Series "A" 6% Bonds due 1941. Agent for Depository for deposit of \$200,000 par Cincinnati, Hamilton & Dayton Railway Company, Hamilton City Division, First Mortgage 6% Bonds due January 1, 1931, and The Dayton Traction Company First Mortgage 6% Bonds in amount of \$250,000.00.
The Postal Building Company.....	Depository for \$200,000 par First Mortgage 7½% Gold Bonds.
Gears & Forgings, Inc.....	Depository for \$1,250,000 par First Mortgage 6% Sinking Fund Gold Bonds.
Village of Brooklyn, State of Ohio.....	Depository for \$1,180,000 par Municipal Bonds (various issues).
The Van Sweringen Corporation.....	Depository for \$4,270,600.00 par First Mortgage and Collateral Trust 6% Bonds.
The Bessemer Limestone & Cement Co....	Sub-Depository for 20-year First Mortgage 6½% Sinking Fund Gold Bonds.

## Depository—Continued

The University Realty Company.....	Depository for \$270,800 par First Mortgage and Collateral Trust 6½% Gold Bonds.
Conewango Refining Company.....	Depository for \$307,500 par First Mortgage 6% Sinking Fund Gold Bonds.
The John Van Company.....	Depository for First Mortgage 6% Sinking Fund Gold Bonds, \$604,300.00 par.
The Mills Real Estate Company.....	Depository for \$255,000 par First Mortgage 6½% Leasehold Gold Bonds.
The Aurora Land Company.....	Depository for First Mortgage and Collateral Trust 6½% Gold Bonds, \$235,900 par.
The Kinney Steamship Company.....	Depository for \$100,000 par First Mortgage 6% Vessel Gold Bonds
Loew's Chic Theatres, Inc.....	Depository for \$1,265,000.00 par First and Refunding Mortgage Leasehold 6% Gold Bonds.
The Stillman Investment Company.....	Depository for \$275,000 par First Mortgage Leasehold 6% Gold Bonds.
The Euclid-East Seventeenth Company....	Depository for \$865,000 par First Mortgage Leasehold 6½% Gold Bonds.

## Number of corporations:

1931.....	385
1932.....	409
Increase.....	24

## Certificates issued and canceled:

1931.....	95,301
1932.....	46,737
Decrease.....	48,564

## DIVIDEND-PAYING AGENT

Year	Number of corporations	Amount dividends paid	Number of checks issued
1931.....	19	\$3,316,201.94	34,893
1932.....	19	2,243,410.47	31,726
Decrease.....		1,072,791.47	3,167

*Arlington-Eddy office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$24,480.65	\$30,648.50	-\$6,167.85
Discounts.....	14,007.14	35,340.02	-21,332.88
Total.....	38,487.79	65,988.52	-27,500.73
Cash and Exchange on Hand.....	24,707.34	41,877.58	-17,170.24
Overdrafts.....	51.53		+51.53
Due from Main Office.....	717,217.93	901,850.19	-184,632.26
Total Resources.....	780,464.59	1,009,716.29	-229,251.70
<b>LIABILITIES</b>			
Income and Expense.....	3,542.66	968.66	+2,574.00
Deposits:			
Thrift Club.....	2,610.25	3,412.00	-801.75
Savings Accounts.....	704,930.30	919,177.85	-214,247.55
Check Accounts.....	69,081.38	86,157.78	-17,076.40
Certified Checks Outstanding.....	300.00		+300.00
Total Deposits.....	776,921.93	1,008,747.63	-231,825.70
Total Liabilities.....	780,464.59	1,009,716.29	-229,251.70

Arlington-Eddy office—Continued

PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest:			
Loans and Discounts.....	\$2,786.43	\$4,715.13	-\$1,928.70
Main Office Account.....	36,498.60	51,247.96	-14,749.36
Earnings:			
Safe Deposit.....	583.64	440.53	+143.11
Service Charges.....	5,427.14	4,908.40	+518.74
Foreign Exchange & Travelers' Checks.....	54.95	104.37	-49.42
Interest on Short Balances.....		27.41	-27.41
Collection and Exchange.....	132.52	97.75	+34.77
Miscellaneous.....	220.92	201.93	+18.99
Total.....	6,419.17	5,780.39	638.76
Cash Over.....	13.87	157.24	-143.37
Sundry Credits to Profit and Loss.....		5.00	-5.00
Total Income.....	45,718.07	61,905.72	-16,187.65
<b>EXPENSE</b>			
Interest:			
Savings and Thrift.....	20,597.79	20,502.88	-8,905.09
Commercial Accounts.....	2.37	60.46	-58.09
Total.....	20,600.16	20,563.34	-8,963.18
Advertising.....	352.74	467.25	-114.51
Salaries and Pensions.....	10,190.20	13,968.20	-3,778.00
Insurance.....	696.85	390.39	+306.46
Equipment.....		41.78	-41.78
Operating—Rent, Heat, Light.....	4,335.68	4,009.77	+325.91
General Expense.....	3,022.64	3,973.16	-950.52
Overhead.....	2,038.01	2,793.04	-755.63
Total.....	20,636.12	25,644.19	-5,008.07
Cash Short.....	80.47	290.31	-209.84
Sundry Debits to Profit and Loss.....	1,552.07	965.95	+586.12
Total Expense.....	42,868.82	56,463.79	-13,594.97
Net Earnings.....	2,849.25	5,441.93	-2,592.68

CLASSIFICATION OF GENERAL EXPENSE

	This year	Last year	Increase (+) or decrease (-)
Automobile Use & Maintenance.....	\$108.30	\$54.48	+\$53.82
Customers Printing and Supplies.....	380.27	887.35	-507.08
Dues, Donations and Assessments.....	419.58	409.38	+10.20
Entertainment.....		12.25	-12.25
Insurance on Sec Shipments & Cartage.....	307.11	300.00	+7.11
Library and Reference Books.....	90	8.78	-7.88
Maintenance of Mechanical Devices.....		6.02	-6.02
Office Printing and Supplies.....	246.28	341.23	-94.95
Postage.....	336.00	480.39	-144.39
Suppers and Lunches.....	99.00	118.00	-19.00
Sundry Services and Supplies.....	36.54	126.10	-89.56
Car Fare.....	36.00	125.00	-89.00
Burglar Alarm.....	510.20	520.62	-10.42
Telephone and Telegraph.....	453.39	476.93	-23.54
Toilet Supplies.....	33.45	49.95	-16.50
Water and Ice.....	55.62	56.68	-1.06
Total.....	3,022.64	3,973.16	-950.52

RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	2,970	480	3,450
Number of Open Accounts December 31, 1931.....	3,205	677	3,882
Increase or decrease.....	-235	-197	-432



## Arlington-Eddy office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	710	148	858	868	279	1,147
Closed.....	945	345	1,290	949	457	1,406
Increase.....	<sup>1</sup> 235	<sup>1</sup> 197	<sup>1</sup> 432	<sup>1</sup> 81	<sup>1</sup> 178	<sup>1</sup> 259

## Number of Open Thrift Accounts:

December 31, 1932.....	290
December 31, 1931.....	463
Increase.....	173

## SAFE DEPOSIT BOXES IN USE

December 31, 1932.....	102
December 31, 1931.....	104
Increase.....	<sup>1</sup> 2

	This year	Last year
Boxes Rented.....	41	41
Boxes Surrendered.....	43	15
Increase.....	<sup>1</sup> 2	26

Total Number of Boxes in Vault, 200.

<sup>1</sup> Decrease.

## Commercial office

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$39,144.84	\$80,100.00	-\$40,955.16
Time Collateral Loans.....	74,906.75	73,846.09	+1,060.66
Discounts.....	74,821.04	161,355.65	-86,534.61
Total Loans.....	188,872.63	315,301.74	-126,429.11
Cash and Exchange on Hand.....	76,904.64	97,542.20	-20,637.56
Overdrafts.....	410.20	80.85	+329.35
Due from Main Office.....	1,463,547.88	2,055,820.59	-592,272.71
Customers Liability on Letters of Credit.....	2,000.00	3,400.00	-1,400.00
Total Resources.....	1,731,735.35	2,472,145.38	-740,410.03
<b>LIABILITIES</b>			
Income and Expense.....	21,317.81	2,152.87	+19,164.94
Deposits:			
Thrift Club.....	1,075.00	1,895.00	-820.00
Savings Accounts.....	670,040.70	925,869.75	-255,829.05
Due to Banks.....	7,034.35	13,558.84	-6,524.49
Check Accounts.....	1,028,016.79	1,510,478.72	-482,461.93
Certified Checks Outstanding.....	2,250.70	14,790.20	-12,539.50
Total Deposits.....	1,708,417.54	2,406,592.51	-758,174.97
Letters of Credit Outstanding.....	2,000.00	3,400.00	-1,400.00
Total Liabilities.....	1,731,735.35	2,472,145.38	740,410.03

Commercial office—Continued  
PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
INCOME			
Interest, Loans and Discounts.....	\$14,308.61	\$25,785.47	-\$11,476.86
Interest, Main Office Account.....	69,784.12	105,828.99	-36,044.87
Earnings:			
Service Charges.....	3,708.64	2,305.82	+1,402.82
N.S.F. Service Charges.....	742.68	80.38	+662.30
Foreign Exchange and Travelers' Checks.....	44.27	69.02	-24.75
Interest on Short Balances.....	109.62		+109.62
Collection and Exchange.....	120.59	101.11	+19.48
Miscellaneous.....	7.60	27.66	-20.06
Total.....	4,733.40	2,583.99	2,149.41
Cash Over.....	10.58	18.70	-8.12
Sundry Credits to Profit and Loss.....			
Total Income.....	88,836.71	134,217.15	-45,380.44
EXPENSE			
Interest, Savings and Thrift.....	19,123.36	32,145.87	-13,022.51
Interest, Commercial Accounts.....	8,808.98	12,485.70	-3,676.72
Total.....	27,932.34	44,631.57	-16,699.23
Advertising.....	560.36	150.19	+410.17
Salaries and Pension.....	22,015.19	27,808.52	-5,793.33
Insurance.....	800.67	1,373.62	-573.05
Equipment.....		158.37	-158.37
Operating, Rent, Heat, Light, etc.....	9,573.04	9,351.81	+221.23
General Expense.....	3,346.21	4,405.82	-1,059.61
Overhead.....	4,403.04	5,561.69	-1,158.65
Total.....	40,698.41	48,810.02	-8,111.61
Cash Short.....	61.95	66.94	-4.99
Sundry Debits to Profit and Loss.....		4,742.20	-4,742.20
Total Expense.....	68,692.70	98,250.73	-29,558.03
Net Earnings.....	20,144.01	35,966.42	-15,822.41

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$36.15	\$52.76	-\$16.61
Collection and Exchange.....	6.43	455.77	-449.34
Customers' Printing and Supplies.....	728.43	1,102.42	-373.99
Dues, Donations, and Assessments.....	633.86	825.25	-191.39
Entertainment.....	9.00	33.00	-24.00
Insurance on Sec. Shipments & Cartage.....	65.03	72.36	-7.33
Library and Reference Books.....	44.82	44.24	+1.58
Maintenance of Mechanical Devices.....	6.00	7.05	-1.05
Office Printing and Supplies.....	446.10	428.47	+17.63
Postage.....	310.06	302.00	+8.06
Suppers and Lunches.....	5.00	10.00	-5.00
Sundry Services and Supplies.....	150.42	171.04	-20.62
Car Fare.....			
Burglar Alarm.....	365.00	365.00	
Telephone and Telegraph.....	471.11	433.31	+37.80
Toilet Supplies.....	68.80	103.15	-34.35
Total.....	3,346.21	4,405.82	-1,059.61

RECORD OF ACCOUNTS

	Savings	Commer- cial	Total
Number of Open Accounts Dec. 31, 1932.....	1,110	829	1,939
Number of Open Accounts Dec. 31, 1931.....	1,270	730	2,000
Increase.....	160	99	161

<sup>1</sup> Decrease.

## Commercial office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	201	280	481	330	196	526
Closed.....	361	181	542	274	173	447
Increase.....	<sup>1</sup> 160	99	<sup>1</sup> 61	56	23	79

## Number of Open Thrift Accounts:

December 31, 1932.....	171
December 31, 1931.....	200
Increase.....	<sup>1</sup> 29

## Coventry office

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decreases (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$3,470.00	\$164,615.70	-\$161,145.70
Time Collateral Loans.....	62,452.00	133,776.50	-71,324.50
Discounts.....	27,806.39	44,891.71	-17,085.32
Total Loans.....	93,728.39	343,283.91	-249,555.52
Cash and Exchange on Hand.....	88,441.54	123,159.46	-34,717.92
Overdrafts.....	353.73	268.07	+85.66
Due from Main Office.....	2,127,989.56	2,466,567.30	-338,577.74
Total Resources.....	2,310,513.22	2,933,278.74	-622,765.52
<b>LIABILITIES</b>			
Income and Expense.....	41,016.05	1,073.77	+39,942.28
Deposits:			
Thrift Club.....	3,934.50	4,740.75	-806.25
Savings Accounts.....	1,428,999.72	1,744,714.38	-315,714.66
Public Funds.....	504,225.60	814,257.40	-310,031.80
Due to Banks.....	16,580.36	20,281.72	-3,701.36
Check Accounts.....	313,170.62	340,666.23	-27,495.61
Certified Checks Outstanding.....	2,586.37	7,544.49	-4,958.12
Total Deposits.....	2,269,497.17	2,932,204.97	-662,707.80
Total Liabilities.....	2,310,513.22	2,933,278.74	-622,765.52

<sup>1</sup> Decrease.

*Coventry office—Continued*  
PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) decrease (-)
<b>INCOME</b>			
Interest:			
Loans and Discounts.....	\$9,181.04	\$20,624.71	-\$11,443.67
Main Office Account.....	115,698.08	161,356.88	-45,658.80
Earnings:			
Safe Deposit.....	2,220.05	2,170.94	+49.11
Service Charges.....	10,767.88	8,639.25	+2,128.63
Foreign Exchange and Travelers' Checks.....	177.12	238.42	-61.30
Interest on Short Balances.....			
Collection and Exchange.....	471.31	235.70	+235.61
Miscellaneous.....	375.93	469.99	-94.06
Total.....	14,012.29	11,754.30	+2,257.99
Cash Over.....	44.08	299.81	-255.73
Sundry Credits to Profit and Loss.....	198.59	274.85	-76.26
Total income.....	139,134.08	194,310.55	-55,176.47
<b>EXPENSE</b>			
Interest:			
Savings and Thrift.....	39,664.81	59,119.35	-19,454.54
Public Funds.....	15,728.34	22,957.35	-7,229.01
Commercial Accounts.....	688.86	1,185.23	-496.47
Total.....	56,081.91	83,261.93	-27,180.02
Advertising.....	444.22	488.51	-44.29
Salaries and Pension.....	18,637.05	23,979.13	-5,342.08
Insurance.....	5,138.11	6,419.43	-1,281.32
Equipment.....	35.00	615.00	-580.00
Operating, Rent, Heat, Light, etc.....	9,177.58	91,263.18	-85.60
General Expense.....	5,408.82	7,150.09	-1,741.27
Overhead.....	3,727.31	4,795.83	-1,068.52
Total.....	42,568.09	52,711.17	-10,143.08
Cash Short.....	174.58	247.25	-72.67
Sundry Debits to Profit and Loss.....	797.27	3,735.34	-2,938.07
Total Expense.....	99,621.85	139,955.69	-40,333.84
Net Earnings.....	39,512.23	54,354.86	-14,842.63

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$70.90	\$77.19	-\$6.29
Customers Printing and Supplies.....	772.21	1,545.08	-772.87
Dues, Donations and Assessments.....	809.26	999.85	-190.59
Entertainment.....	10.00	5.00	+5.00
Insurance on Sec. Shipments & Cartage.....	297.70	317.17	-19.47
Library & Reference Books.....	35.00	35.00	.00
Maintenance of Mechanical Devices.....	19.75	5.53	+14.22
Office Printing and Supplies.....	541.38	702.85	-161.47
Postage.....	1,054.75	1,411.75	-357.00
Suppers and Lunches.....	119.50	225.00	-105.50
Sundry Services and Supplies.....	78.38	55.23	+23.15
Car Fare.....	96.70	184.60	-87.90
Burglar Alarm.....	672.00	672.00	.00
Telephone and Telegraph.....	756.99	845.56	-88.57
Toilet Supplies.....	74.30	68.28	+6.02
Total.....	5,408.82	7,150.09	-1,741.27

## RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	4,391	1,387	5,778
Number of Open Accounts December 31, 1931.....	4,637	1,665	6,302
Increase.....	1,246	1,278	1,524

<sup>1</sup> Decrease.

## Coventry office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Com- mercial	Total	Savings	Com- mercial	Total
Opened.....	947	341	1,288	1,099	496	1,595
Closed.....	1,193	619	1,812	1,211	674	1,885
Increase.....	1,246	1,278	1,524	1,112	1,178	1,290

Number of Open Thrift Accounts December 31, 1932.....	441
Number of Open Thrift Accounts December 31, 1931.....	543
Increase.....	1,102

## SAFE DEPOSIT BOXES

December 31, 1932.....	375
December 31, 1931.....	419
Increase.....	1,44

	This year	Last year
Boxes Rented.....	70	101
Boxes Surrendered.....	114	85
Increase.....	1,44	16

Total number of boxes in vault, 543.

<sup>1</sup> Decrease.

## Euclid—46th office

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$187,552.56	\$349,512.94	-\$161,960.38
Discounts.....	164,319.29	215,509.71	-51,190.42
Total Loans.....	351,871.85	565,022.63	-213,150.80
Cash and Exchange on Hand.....	139,133.24	269,168.95	-130,035.71
Overdrafts.....	936.84	1,892.57	-955.73
Due from Main Office.....	1,805,473.71	1,810,524.47	-5,050.76
Total Resources.....	2,297,415.64	2,646,608.64	-349,193.00
<b>LIABILITIES</b>			
Income and Expense.....	19,257.84	4,548.33	+14,709.51
Deposits:			
Thrift Club.....	2,893.25	4,404.25	-1,511.00
Savings Accounts.....	1,298,612.59	1,639,962.64	-341,350.06
Check Accounts.....	975,987.38	994,991.42	-19,004.04
Certified Checks Outstanding.....	664.58	2,702.00	-2,037.42
Total Deposits.....	2,278,157.80	2,642,060.31	-363,902.51
Total Liabilities.....	2,297,415.64	2,646,608.64	-349,193.00

*Euclid—46th office—Continued*

PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$19,107.83	\$35,619.00	-\$16,711.17
Interest, Main Office Account.....	71,249.89	108,126.32	-36,876.43
Earnings:			
Safe Deposit.....	1,962.81	2,091.29	-128.48
Service Charges.....	11,239.56	7,632.62	+3,606.94
Foreign Exchange & Travelers' Checks.....	108.48	221.95	-113.47
Interest on Short Balances.....	288.83	648.12	-359.29
Collection and Exchange.....	207.45	137.79	+69.66
Miscellaneous.....	8.93	206.17	-197.24
Total.....	13,816.06	10,937.94	2,878.12
Cash Over.....	274.08	115.50	158.58
Sundry Credits to Profit and Loss.....	200.34	141.22	+59.12
Total Income.....	104,648.20	155,139.98	-50,491.78
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	38,847.76	61,296.70	-22,448.94
Interest, Commercial Accounts.....	3,661.52	6,706.95	-3,045.43
Total.....	42,509.28	68,003.65	-25,494.37
Advertising.....	808.92	911.72	-102.80
Salaries and Pension.....	24,300.20	29,848.88	-5,548.68
Insurance.....	1,228.21	982.37	+245.84
Equipment.....	1190.27	294.00	-484.27
Operating, Rent, Heat, Light, etc.....	6,346.70	8,485.87	-2,139.17
General Expense.....	5,477.86	6,498.99	-1,021.19
Overhead.....	4,860.01	5,969.78	-1,109.77
Total.....	42,881.63	52,991.61	-10,159.90
Cash Short.....	145.27	220.05	-74.78
Sundry Debts to Profit and loss.....	166.50	6,115.36	-5,948.86
Total Expense.....	85,652.68	127,330.67	-41,677.99
Not Earnings.....	18,995.52	27,809.31	-8,813.79

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$38.12	\$52.80	-\$14.68
Customers Printing and Supplies.....	1,199.92	1,672.24	-472.32
Dues, Donations and Assessments.....	831.56	901.91	-70.35
Entertainment.....		2.50	-2.50
Insurance on Sec. Shipments & Cartage.....	423.34	426.88	-3.54
Library & Reference Books.....	35.00	35.00	
Maintenance of Mechanical Devices.....	10.00	19.97	-9.97
Office Printing and Supplies.....	551.33	738.75	-187.42
Postage.....	942.80	955.36	-12.56
Suppers and Lunches.....	79.50	225.00	-145.50
Sundry Services and Supplies.....	83.15	124.65	-41.50
Car Fare.....	81.55	162.00	-80.45
Burglar Alarm.....	551.12	547.00	+4.12
Telephone and Telegraph.....	580.46	566.35	+14.11
Toilet Supplies.....	70.01	68.58	+1.43
Total.....	5,477.86	6,498.99	-1,021.13

RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	7,150	1,560	8,710
Number of Open Accounts December 31, 1931.....	7,830	2,011	9,841
Increase.....	2,680	2,451	2,131

<sup>1</sup> Deficit.

<sup>2</sup> Decrease.

*Euclid—46th office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	737	347	1,084	1,182	572	1,754
Closed.....	1,417	798	2,215	1,826	847	2,673
Increase.....	1,680	1,451	1,131	1,644	1,275	1,919

## Number of Open Thrift Accounts:

December 31, 1932.....	372
December 31, 1931.....	466
Increase.....	94

## SAFE DEPOSIT BOXES

December 31, 1932.....	330
December 31, 1931.....	391
Increase.....	1,61

	This year	Last year
Boxes Rented.....	54	80
Boxes Surrendered.....	115	82
Increase.....	1,61	1,2

Total number of boxes in vault, 509.

1 Decrease.

*Euclid—105th office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$60,800.00	\$61,000.00	-\$200.00
Time Collateral Loans.....	131,278.19	217,744.55	-86,466.36
Discounts.....	112,321.16	236,885.92	-124,564.76
Total Loans.....	304,399.35	515,630.47	-211,231.12
Cash and Exchange on Hand.....	95,516.87	178,419.72	-82,902.85
Overdrafts.....	917.91	2,230.68	-1,312.72
Due from Main Office.....	2,270,022.81	2,371,650.68	-101,627.87
Total Resources.....	2,670,856.94	3,067,931.50	-397,074.56
<b>LIABILITIES</b>			
Income and Expense.....	13,456.20	520.67	+12,935.53
Deposits:			
Thrift Club.....	3,636.25	3,718.00	-81.75
Savings Accounts.....	2,089,878.90	2,384,793.85	-294,914.95
Public Funds.....	1,582.49	1,141.74	559.25
Due to Banks.....	1,269.74	254.79	+1,014.95
Check Accounts.....	560,807.81	675,858.92	-115,051.11
Certified Checks Outstanding.....	1,225.25	1,643.53	-417.98
Total Deposits.....	2,675,400.74	3,067,410.83	-410,010.09
Total Liabilities.....	2,670,856.94	3,067,931.50	-397,074.56

## Euclid—105th office—Continued

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$22,292.24	\$36,077.02	-\$13,784.78
Interest, Main Office Account.....	106,032.80	140,724.58	-34,691.78
Earnings:			
Safe Deposit.....	3,287.74	3,581.09	-293.35
Service Charges.....	11,745.71	8,060.19	+3,685.52
Foreign Exchange and Travelers' Checks.....	358.71	373.36	-14.65
Collection and Exchange.....	326.79	178.58	+148.21
Miscellaneous.....	91.03	265.22	-174.19
Total.....	15,809.98	12,458.44	3,351.54
Cash Over.....	379.55	364.48	+15.07
Sundry Credits to Profit and Loss.....	166.62	188.09	-21.47
Total Income.....	144,681.19	189,812.61	-45,131.42
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	60,185.76	81,259.99	-21,074.33
Interest, Public Funds.....			
Interest, Commercial Accounts.....	2,160.07	5,279.14	-3,119.07
Total.....	62,345.83	86,539.13	-24,193.30
Advertising.....	431.47	814.19	-3,382.72
Salaries and Pension.....	30,013.21	39,951.12	-9,937.91
Insurance.....	1,052.84	1,063.00	-10.16
Equipment.....	584.50	1,747.46	-1,162.96
Operating; Rent, Heat, Light, etc.....	14,649.39	15,717.31	-1,067.92
General Expense.....	6,428.07	9,757.31	-3,329.24
Overhead.....	6,002.60	7,990.20	-1,987.60
Total.....	59,162.08	77,040.59	-17,878.51
Cash Short.....	756.25	668.96	+87.29
Sundry Debits to Profit and Loss.....	8,942.30	6,140.79	+2,801.51
Total Expense.....	131,206.46	170,389.47	-39,183.01
Net Earnings.....	13,474.73	19,423.14	-5,948.41

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use and Maintenance.....	\$38.32	\$55.89	-\$17.57
Customers Printing and Supplies.....	1,010.79	2,801.22	-1,790.43
Dues, Donations and Assessments.....	923.82	1,131.55	-207.73
Entertainment.....	5.40	26.95	-21.55
Insurance on Security Shipments and Cartage.....	480.62	549.08	-68.46
Library and Reference Books.....	35.00	35.00	-----
Maintenance of Mechanical Devices.....	28.50	23.70	+4.80
Office Printing and Supplies.....	901.14	812.13	+89.01
Postage.....	1,102.54	1,462.24	-359.70
Suppers and Lunches.....	100.50	230.00	-129.50
Sundry Services and Supplies.....	287.50	895.41	-607.91
Car Fare.....	96.90	130.00	-33.10
Burglar Alarm.....	456.00	456.00	-----
Telephone and Telegraph.....	875.25	1,037.24	-161.99
Toilet Supplies.....	85.79	110.90	-25.11
Total.....	6,428.07	9,757.31	-3,329.24

## RECORD OF ACCOUNTS

	Savings	Commer- cial	Total
Number of Open Accounts Dec. 32.....	5,590	1,776	7,366
Number of Open Accounts Dec. 31.....	5,850	2,294	8,144
Increase.....	1,260	1,518	1,778

<sup>1</sup> Decrease.



*Euclid—105th office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	1,355	467	1,822	1,644	733	2,377
Closed.....	1,615	985	2,600	1,969	1,007	2,976
Increase.....	1 200	1 518	1 778	1 325	1 274	1 599

## Number of Open Thrift Accounts:

Dec. 31, 1932.....	423
Dec. 31, 1931.....	490
Increase.....	1 67

## SAFE DEPOSIT BOXES

Dec. 31, 1932.....	562
Dec. 31, 1931.....	639
Increase.....	1 77

	This year	Last year
Boxes Rented.....	96	151
Boxes Surrendered.....	173	136
Increase.....	1 77	15

Total number of Boxes in Vault, 847.

1 Decrease.

*Euclid-Superior office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Cash and Exchange on Hand.....	\$24,696.70	\$43,280.40	-\$18,583.70
Overdrafts.....	70.97	29.29	+41.68
Due from Main Office.....	499,884.37	601,157.41	-101,273.04
Total Resources.....	524,652.04	644,467.10	-119,815.06
<b>LIABILITIES</b>			
Income and Expense.....	429.48	693.82	-264.34
Deposits:			
Thrift Club.....	1,392.00	1,946.00	-554.00
Savings Accounts.....	394,469.94	488,855.50	-94,385.56
Check Accounts.....	126,405.62	152,919.75	-26,514.13
Certified Checks Outstanding.....	1,955.00	52.03	+1,902.97
Total Deposits.....	524,222.56	643,773.28	-119,350.72
Total Liabilities.....	524,652.04	644,467.10	-119,815.06

*Euclid-Superior office—Continued*

PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Main Office Account.....	\$24,892.73	\$32,857.43	-\$7,964.70
Earnings:			
Safe Deposit.....	670.96	692.48	-21.32
Service Charges.....	3,105.43	3,444.88	-339.45
Foreign Exchange and Travelers' Checks.....	62.04	60.18	+1.86
Collection and Exchange.....	135.87	88.63	+47.19
Miscellaneous.....	74.57	82.69	-8.12
Total.....	4,048.87	4,368.91	-320.04
Cash Over.....	50.25	94.80	-44.55
Sundry Credits to Profit and Loss.....	171.97	278.13	-106.16
Total Income.....	29,163.82	37,599.27	-8,435.45
<b>EXPENSE</b>			
Interest:			
Savings and Thrift.....	11,357.00	15,304.06	-3,947.06
Commercial Accounts.....	574.66	850.00	-275.34
Total.....	11,931.66	16,154.06	-4,222.40
Advertising.....	399.74	474.39	-74.65
Salaries and Pension.....	8,368.25	9,584.70	-1,216.45
Insurance.....	317.20	480.60	-163.40
Equipment.....	50.00		+50.00
Operating, Rent, Heat, Light, etc.....	3,179.59	4,439.95	-1,260.36
General Expense.....	2,593.02	2,964.12	-371.10
Overhead.....	1,683.63	1,906.10	-222.47
Total.....	16,591.43	19,849.86	-3,258.43
Cash Short.....	579.58	245.56	+334.02
Sundry Debits to Profit and Loss.....	148.63	184.50	35.87
Total Expense.....	29,251.30	36,433.98	-7,182.68
Net Earnings.....	<sup>1</sup> 87.48	1,165.29	-1,252.77

CLASSIFICATION OF GENERAL EXPENSE

	This year	Last year	Increase (+) or decrease (-)
Automobile Use and Maintenance.....	\$37.10	\$52.77	-\$15.67
Customers' Printing and Supplies.....	382.72	620.03	-237.31
Dues, Donations, and Assessments.....	266.34	286.83	-20.49
Entertainment.....			
Insurance on Sec. Shipments & Cartage.....	292.75	292.00	+75
Maintenance of Mechanical Devices.....	2.69		+2.69
Office Printing and Supplies.....	217.13	223.95	-6.82
Postage.....	303.50	342.08	-38.58
Suppers and Lunches.....	1.50	13.00	-11.50
Sundry Services and Supplies.....	123.10	126.72	-3.62
Car Fare.....	97.25	150.00	-52.75
Burglar Alarm.....	486.00	486.00	
Telephone and Telegraph.....	350.96	347.49	+3.47
Toilet Supplies.....	31.98	23.25	+8.73
Total.....	2,593.02	2,964.12	-371.10

RECORD OF ACCOUNTS

	Savings	Com- mercial	Total
Number of Open Accounts:			
December 31, 1932.....	1,546	497	2,043
December 31, 1931.....	1,746	670	2,416
Increase.....	<sup>2</sup> 200	<sup>2</sup> 173	<sup>2</sup> 373

<sup>1</sup> Deficit.

<sup>2</sup> Decrease.

*Euclid-Superior office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Com- mercial	Total	Savings	Com- mercial	Total
Opened.....	309	126	435	422	210	632
Closed.....	509	299	808	516	403	919
Increase.....	1 200	1 173	1 373	1 94	1 193	1 287

## Number of Open Thrift Accounts:

December 31, 1932.....	221
December 31, 1931.....	172
Increase.....	49

## SAFE DEPOSIT BOXES

December 31, 1932.....	117
December 31, 1931.....	132
Increase.....	1 15

	This year	Last year
Boxes rented.....	19	28
Boxes Surrendered.....	34	35
Increase.....	1 15	1 7

Total number of Boxes in Vault, 310.

1 Decrease.

*Lakewood office*

## COMPARATIVE STATEMENT OF CONDITIONS

	This year	Last year	Increase (+) or Decrease (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$14,654.47	\$20,737.00	-\$6,082.53
Time Collateral Loans.....	52,891.72	223,359.09	-170,467.37
Discounts.....	146,659.75	172,244.61	-25,584.86
Total Loans.....	214,205.94	416,340.70	-202,134.76
Cash and Exchange on Hand.....	82,661.95	136,183.05	-53,521.10
Overdrafts.....	200.80	324.69	-123.89
Due from Main Office.....	2,616,764.93	2,733,142.13	-116,377.20
Total Resources.....	2,913,833.62	3,285,990.57	-372,156.95
<b>LIABILITIES</b>			
Income and Expense.....	42,625.21	3,649.38	+38,975.83
<b>Deposits:</b>			
Thrift Club.....	3,845.75	4,230.10	-384.35
Savings Accounts.....	2,372,120.25	2,454,031.41	-81,911.16
Public Funds.....	152,512.43	330,406.53	-177,894.10
Due to Banks.....	8,596.11	18,867.53	-10,271.42
Check Accounts.....	332,577.87	474,080.48	-142,102.61
Certified Checks Outstanding.....	1,756.00	124.84	+1,631.16
Total Deposits.....	2,871,208.41	3,282,341.19	-411,132.78
Total Liabilities.....	2,913,833.62	3,285,990.57	-372,156.95

*Lakewood office—Continued*  
PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest:			
Loans and Discounts.....	\$16,923.23	\$26,864.69	--\$9,941.46
Main Office Account.....	127,122.74	149,313.42	-22,190.68
Earnings:			
Safe Deposit.....	3,086.69	2,829.35	+257.34
Service Charges.....	10,170.86	7,932.47	+2,238.39
Foreign Exchange and Travelers' Checks.....	120.34	200.23	-79.89
Interest on Short Balances.....	17.08	185.01	-167.93
Collection and Exchange.....	275.96	193.70	+82.26
Miscellaneous.....	381.11	385.26	4.15
Total.....	14,052.04	11,726.02	2,326.02
Cash Over.....	117.80	120.39	-2.59
Sundry Credits to Profit and Loss.....	1.60	0	+1.60
Total Income.....	158,217.41	188,024.52	-29,807.11
<b>EXPENSE</b>			
Interest:			
Savings and Thrift.....	65,510.14	82,114.70	-16,604.56
Public Funds.....	4,924.53	5,521.55	-597.02
Commercial Accounts.....	979.66	1,431.46	-451.80
Total.....	71,414.33	89,067.71	-17,653.38
Advertising.....	824.42	823.88	+.54
Salaries and Pension.....	21,767.03	27,543.96	-5,776.93
Insurance.....	2,288.55	2,653.89	-365.34
Equipment.....	69.52	48.80	+20.72
Operating—Rent, Heat, Light, etc.....	6,674.70	6,952.72	-278.02
General Expense.....	6,742.15	8,650.50	-1,908.35
Overhead.....	4,353.37	5,308.79	-955.42
Total.....	42,719.74	51,982.54	-9,262.80
Cash Short.....	172.05	150.90	+21.15
Sundry Debits to Profit and Loss.....	3,545.57	748.48	+2,797.09
Total Expense.....	117,851.69	141,949.63	-24,097.94
Net Earnings.....	40,365.72	46,074.89	-5,709.17

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$87.12	\$212.84	-\$125.72
Customers Printing and Supplies.....	734.64	1,402.16	-667.52
Dues, Donations, and Assessments.....	945.80	1,065.42	-119.62
Entertainment.....	-----	17.00	-17.00
Insurance on Sec. Shipments & Cartage.....	380.88	391.43	-10.55
Library & Reference Books.....	35.00	71.00	-36.00
Maintenance of Mechanical Devices.....	26.32	3.15	+25.17
Office Printing and Supplies.....	609.64	771.61	-161.97
Postage.....	769.30	867.31	-98.01
Suppers and Lunches.....	133.00	195.00	-62.00
Sundry Services and Supplies.....	1,771.15	2,400.67	-629.52
Car Fare.....	99.05	96.99	+2.46
Burglar Alarm.....	529.80	528.00	+1.80
Telephone and Telegraph.....	588.68	588.14	+.54
Toilet Supplies.....	29.77	40.18	-10.41
Total.....	6,742.15	8,650.50	-1,908.35

RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts:			
Dec. 31, 1932.....	6,084	1,667	7,751
Dec. 31, 1931.....	6,187	2,161	8,348
Increase.....	1,103	1,494	1,597

<sup>1</sup> Decrease.

## Lakewood office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	923	288	1,211	1,064	485	1,549
Closed.....	1,026	782	1,808	1,112	715	1,827
Increase.....	1 103	1 494	1 597	1 48	1 230	1 278

## Number of Open Thrift Accounts:

Dec. 31, 1932.....	551
Dec. 31, 1931.....	492
Increase.....	59

## SAFE DEPOSIT BOXES IN USE

Dec. 31, 1932.....	552
Dec. 31, 1931.....	599
Increase.....	47

	This year	Last year
Boxes rented.....	90	118
Boxes surrendered.....	137	89
Increase.....	1 47	29

Total number of boxes in vault, 728.

<sup>1</sup> Decrease.

## Lorain and 117th office

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$8,463.75	\$10,042.50	-\$10,578.75
Discounts.....	3,234.59	5,686.45	-2,451.86
Total Loans.....	11,698.34	24,728.95	-13,030.61
Cash and Exchange on Hand.....	20,931.83	53,269.55	-32,337.72
Overdrafts.....	2,189.98	74.88	+115.12
Due from Main Office.....	574,888.93	505,263.69	+69,625.24
Total Resources.....	607,709.08	583,337.05	+24,372.03
<b>LIABILITIES</b>			
Income and Expense.....	1 2,418.19	512.99	-2,931.18
Deposits:			
Thrift Club.....	1,476.75	2,208.25	-731.50
Thrift Accounts.....	439,141.48	432,489.97	+6,651.51
Due to banks.....	2,600.86	2,554.17	+46.69
Check Accounts.....	162,377.28	145,356.07	+17,021.21
Certified Checks Outstanding.....	4,530.90	215.60	+4,315.30
Total Deposits.....	610,127.27	582,824.06	27,303.21
Total Liabilities.....	607,709.08	583,337.05	+24,372.03

## Lorain and 117th office—Continued

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest:			
Loans and Discounts.....	\$789.07	\$1,598.91	-\$809.84
Mam Office Account.....	26,929.27	22,864.75	+4,064.52
Earnings:			
Safe Deposit.....	358.97	254.22	+104.75
Service Charges.....	1,289.80	1,336.12	-46.32
Foreign Exchange & Travelers' Checks.....	33.83	41.75	-7.92
Collection and Exchange.....	98.18	57.38	+40.80
Miscellaneous.....	194.80	134.45	+60.35
Total.....	1,975.58	1,823.92	+151.66
Cash Over.....	58.86	23.26	+35.60
Sundry Credits to Profit and Loss.....	90.00	1.00	+89.00
Total Income.....	29,842.78	26,311.84	+3,530.94
<b>EXPENSE</b>			
Interest:			
Savings and Thrift.....	11,479.44	12,308.43	-828.99
Commercial Accounts.....	136.03	156.99	-20.96
Total.....	11,615.47	12,465.42	-849.95
Advertising.....	938.97	901.18	+37.79
Salaries and Pension.....	10,686.93	11,780.46	1,098.53
Insurance.....	346.03	278.86	+67.17
Equipment.....		17.00	-17.00
Operating, Rent, Heat, etc.....	4,690.71	4,894.92	-204.21
General Expense.....	2,105.93	2,357.75	-251.82
Overhead.....	2,135.22	2,356.09	-220.37
Total.....	20,903.79	22,586.26	-1,682.47
Cash Short.....	54.25	144.36	-90.11
Sundry Debits to Profit and Loss.....	38.00	228.98	-190.98
Total Expense.....	32,611.51	35,425.02	-2,813.51
Net Earnings.....	1 2,768.73	1 9,113.18	+6,344.45

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$86.99	\$106.25	-\$19.26
Customers Printing and Supplies.....	189.93	350.45	-160.52
Dues, Donations and Assessments.....	288.54	247.85	+40.69
Entertainment.....	5.69	6.90	-1.21
Insurance on Sec. Shipments & Cartage.....	302.50	300.00	+2.50
Library & Reference Books.....		20	-20
Maintenance of Mechanical Devices.....		221.84	-221.84
Office Printing and Supplies.....	190.71		+190.71
Postage.....	173.00	166.00	+7.00
Suppers and Lunches.....	14.50	29.00	-14.50
Sundry Services and Supplies.....	26.65	27.50	-.85
Car Fare.....	71.75	93.00	-21.25
Burglar Alarm.....	500.00	500.00	
Telephone and Telegraph.....	245.62	295.86	-50.24
Toilet Supplies.....	10.05	12.90	-2.85
Total.....	2,105.93	2,357.75	-251.82

1 Deficit.

## RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts:			
December 31, 1932.....	1,675	396	2,071
December 31, 1931.....	1,636	389	2,025
Increase.....	39	7	46

*Lorain and 117th office*—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	546	200	746	976	354	1,330
Closed.....	507	193	700	324	160	484
Increase.....	39	7	46	652	194	846

## Number of Open Thrift Accounts:

December 31, 1932.....	300
December 31, 1931.....	380
Increase.....	1 80

## SAFE DEPOSIT BOXES

December 31, 1932.....	71
December 31, 1931.....	74
Increase.....	1 3

	This year	Last year
Boxes rented.....	22	51
Boxes Surrendered.....	25	8
Increase.....	1 3	43

Total number of boxes in vault, 213.

1 Decrease.

*Miles and 131st office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Real-Estate Loans.....	\$231,491.86	\$254,095.11	-\$22,603.25
Time Collateral Loans.....	5,456.00	5,531.00	-75.00
Discounts.....	1,881.00	2,265.94	-384.94
Total Loans.....	238,828.86	261,892.05	-23,063.19
Cash and Exchange on Hand.....	24,079.51	31,514.31	-7,434.80
Overdrafts.....			
Due from Main Office.....	512,080.98	579,999.86	-67,918.88
Total Resources.....	774,989.55	873,406.22	-98,416.87
<b>LIABILITIES</b>			
Income and Expense.....	-710.99	-887.57	+176.58
<b>Deposits:</b>			
Thrift Club.....	2,724.75	3,332.75	-608.00
Savings Accounts.....	731,543.63	836,325.10	-104,781.47
Check Accounts.....	41,431.96	34,502.04	+6,929.92
Certified Checks Outstanding.....		133.90	-133.90
Total Deposits.....	775,700.34	874,293.79	-98,593.45
Total Liabilities.....	774,989.35	873,406.22	-98,416.87

## Miles and 131st office—Continued

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$17,456.66	\$36,855.86	-\$19,399.20
Interest, Main Office Account.....	23,746.96	16,274.16	+7,472.80
<b>Earnings:</b>			
Safe Deposit.....	451.90	319.49	+132.41
Service Charges.....	1,145.21	1,311.26	-166.05
Foreign Exch. & Travelers' Checks.....	44.76	60.22	-15.46
Collection and Exchange.....	136.00	81.45	+54.55
Miscellaneous.....	413.44	375.78	+37.66
<b>Total.....</b>	<b>2,191.31</b>	<b>2,148.20</b>	<b>43.11</b>
Cash Over.....	31.00	49.79	-18.79
Sundry Credits to Profit and Loss.....	10.00	95.00	-85.00
<b>Total Income.....</b>	<b>43,435.93</b>	<b>55,423.01</b>	<b>-11,987.08</b>
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	20,267.79	25,455.80	-5,188.01
Interest, Commercial Accounts.....	46.28	50.76	-4.48
<b>Total.....</b>	<b>20,314.07</b>	<b>25,506.56</b>	<b>-5,192.49</b>
Advertising.....	873.16	744.68	+128.48
Salaries and Pension.....	11,138.86	15,217.46	-4,078.60
Insurance.....	501.71	453.28	+48.43
Equipment.....		59.61	-59.61
Operating—Rent, Heat, Etc.....	4,826.62	5,168.66	-342.04
General Expense.....	1,890.00	2,426.65	-536.65
Overhead.....	2,227.96	3,043.50	-815.54
<b>Total.....</b>	<b>21,458.31</b>	<b>27,113.84</b>	<b>-5,655.53</b>
Cash Short.....	34.05	135.17	-101.12
Sundry Debits to Profit and Loss.....	119.54	56.98	+62.56
<b>Total Expense.....</b>	<b>41,925.97</b>	<b>52,812.55</b>	<b>-10,826.58</b>
<b>Net Earnings.....</b>	<b>1,509.96</b>	<b>2,610.46</b>	<b>-1,100.50</b>

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$37.04	\$81.45	-\$44.41
Customers Printing and Supplies.....	87.95	309.12	-221.17
Dues, Donations and Assessments.....	297.39	379.06	-81.67
Entertainment.....		9.95	-9.95
Insurance on Sec. Shipments & Cartage.....	301.88	306.26	-4.38
Library & Reference Books.....			
Maintenance of Mechanical Devices.....	19.75	10.50	+9.25
Office Printing and Supplies.....	150.80	201.97	-51.17
Postage.....	112.57	128.00	-15.43
Suppers and Lunches.....		3.00	-3.00
Sundry Services and Supplies.....	42.00	87.85	-45.85
Car Fare.....	71.35	109.00	-37.65
Burglar Alarm.....	466.00	466.00	
Telephone and Telegraph.....	268.79	317.00	-48.21
Toilet Supplies.....	34.48	17.40	+17.08
<b>Total.....</b>	<b>1,890.00</b>	<b>2,425.56</b>	<b>-536.56</b>

## RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	2,488	171	2,659
Number of Open Accounts December 31, 1931.....	2,564	213	2,777
<b>Increase.....</b>	<b>176</b>	<b>142</b>	<b>118</b>

<sup>1</sup> Decrease.



*Miles and 131st office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commercial	Total	Savings	Commercial	Total
Opened.....	600	54	654	983	160	1,143
Closed.....	676	96	772	759	117	876
Increase.....	176	142	118	224	43	267

## Number of Open Thrift Accounts:

December 31, 1932.....	335
December 31, 1931.....	459
Increase.....	124

## SAFE DEPOSIT BOXES

December 31, 1932.....	82
December 31, 1931.....	86
Increase.....	4

	This year	Last year
Boxes Rented.....	27	44
Boxes Surrendered.....	25	8
Increase.....	2	36
Total number of Boxes in Vault.....		215

<sup>1</sup> Decrease.*Pearl Road office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$2,510.00	\$3,570.00	-\$1,060.00
Discounts.....	1,920.00	3,625.00	-1,706.00
Total Loans.....	4,430.00	7,195.00	-2,766.00
Cash and Exchange on Hand.....	16,898.66	24,502.22	-7,603.56
Overdrafts.....			
Due from Main Office.....	389,726.19	359,266.46	+30,459.73
Total Resources.....	411,054.85	390,963.68	+20,091.17
<b>LIABILITIES</b>			
Income and Expense.....	-10,256.33	358.57	-10,613.90
Deposits:			
Thrift Club.....	572.75	690.00	-117.25
Savings Accounts.....	364,105.12	321,008.30	+43,096.82
Public Funds.....	29,306.42	37,878.50	-8,572.08
Due to Banks.....	3,977.05		+3,977.05
Check Accounts.....	23,316.84	31,028.31	-7,711.47
Certified Checks Outstanding.....	32.00		+32.00
Total Deposits.....	421,310.18	390,605.11	30,705.07
Total Liabilities.....	411,064.85	390,963.68	+20,091.17

Pearl Road office—Continued

PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest-Loans and Discounts.....	\$368. 18	\$924. 16	-\$565. 96
Interest-Main Office Account.....	18, 483. 27	17, 365. 07	+1, 128. 20
<b>EARNINGS</b>			
Safe Deposit.....	112. 80	36. 07	+76. 73
Service Charges.....	869. 91	576. 74	+293. 17
Foreign Exchange & Travelers' Checks.....	5. 30	-----	+5. 30
Collection and Exchange.....	46. 30	26. 26	+20. 04
Miscellaneous.....	18. 61	161. 98	-143. 37
Total.....	1, 052. 92	801. 05	251. 87
Cash Over.....	21. 00	51. 84	-30. 84
Sundry Credits to Profit and Loss.....	-----	. 12	-. 12
Total Income.....	19, 915. 37	19, 132. 24	+783. 13
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	9, 956. 36	8, 162. 27	+1, 794. 08
Interest, Public Funds.....	466. 47	2, 185. 64	-1, 720. 17
Interest, Commercial Accounts.....	102. 62	236. 11	-133. 49
Total.....	10, 524. 44	10, 534. 02	-59. 68
Advertising.....	1, 199. 11	1, 159. 93	+39. 18
Salaries and Pension.....	9, 749. 00	11, 611. 46	1, 862. 46
Insurance.....	535. 95	513. 82	+22. 13
Equipment.....	-----	52. 00	-52. 00
Operating, Rent, Heat, etc.....	4, 518. 43	4, 715. 99	-197. 56
General Expense.....	1, 914. 03	2, 108. 30	-194. 27
Overhead.....	1, 949. 78	2, 322. 29	-372. 51
Total.....	19, 866. 30	22, 483. 79	-2, 617. 49
Cash Short.....	42. 00	36. 17	+5. 83
Sundry Debits to Profit and Loss.....	-----	26. 03	-26. 03
Total Expense.....	30, 432. 74	33, 130. 01	-2, 697. 27
Net Earnings.....	-10, 517. 37	-13, 997. 77	+3, 480. 40

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$40. 45	\$112. 15	-\$71. 70
Customers' Printing and Supplies.....	162. 68	205. 73	-43. 05
Dues, Donations, and Assessments.....	230. 56	201. 84	+28. 72
Entertainment.....	-----	24. 60	-24. 60
Insurance on Sec. Shipments & Cartage.....	301. 00	300. 00	+1. 00
Library & Reference Books.....	2. 00	-----	+2. 00
Maintenance of Mechanical Devices.....	-----	210. 16	-65. 92
Office Printing and Supplies.....	144. 24	90. 00	+21. 00
Postage.....	111. 00	-----	-----
Suppers and Lunches.....	-----	50. 78	+6. 05
Sundry Services and Supplies.....	56. 83	93. 56	-23. 11
Car Fare.....	70. 45	516. 00	-----
Burglar Alarm.....	516. 00	287. 58	-24. 61
Telephone and Telegraph.....	262. 97	15. 90	-----
Toilet Supplies.....	15. 85	-----	-----
Total.....	1, 914. 03	2, 108. 30	-194. 27

RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts:			
December 31, 1932.....	975	134	1, 109
December 31, 1931.....	814	146	960
Increase.....	161	12	149

† Decrease.

*Pearl Road office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	Savings	This year, commercial	Total	Savings	Last year, commercial	Total
Opened.....	361	62	423	584	142	726
Closed.....	200	74	274	164	53	217
Increase.....	161	1 12	149	420	89	509

## Number of Open Thrift Accounts:

December 31, 1932.....	104
December 31, 1931.....	154
Increase.....	1 50

## SAFE DEPOSIT BOXES

December 31, 1932.....	25
December 31, 1931.....	20
Increase.....	5

	This year	Last year
Boxes Rented.....	10	19
Boxes Surrendered.....	5	
Increase.....	5	19

Total Number of Boxes in Vault, 215.

1 Decrease.

*Rocky River office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$10,000.00	\$13,100.00	-\$3,100.00
Time Collateral Loans.....	37,559.45	69,232.50	-31,673.05
Discounts.....	134,841.32	161,605.88	-26,764.56
Total Loans.....	182,400.77	243,938.38	-61,537.61
Cash and Exchange on Hand.....	32,217.29	80,192.48	-47,975.19
Overdrafts.....	101.04	157.80	-56.76
Due from Main Office.....	1,857,730.93	2,140,711.15	-282,980.22
Total Resources.....	2,072,450.03	2,464,999.81	-392,549.78
<b>LIABILITIES</b>			
Income and Expense.....	26,740.42	1,427.99	+25,312.43
Deposits:			
Thrift Club.....	2,415.00	3,023.75	-608.75
Savings Accounts.....	1,730,516.17	1,988,493.59	-257,977.42
Public Funds.....	124,377.59	221,555.41	-97,177.82
Due to Banks.....	31.45	104.95	-73.50
Check Accounts.....	188,346.23	249,719.64	-61,373.41
Certified Checks Outstanding.....	23.17	674.48	-651.31
Total Deposits.....	2,045,709.61	2,463,571.82	-417,862.21
Total Liabilities.....	2,072,450.03	2,464,999.81	-392,549.78

*Rocky River office*—Continued  
**PROFIT AND LOSS STATEMENT**

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest—Loans and Discounts.....	\$13,041.51	\$18,296.10	-\$5,254.59
Interest—Main Office Account.....	92,813.95	112,643.78	-19,829.83
<b>Earnings:</b>			
Safe Deposit.....	1,777.00	1,800.28	-23.28
Service Charges.....	4,069.52	2,840.82	+1,228.70
Foreign Exch & Travelers' Checks.....	76.59	-----	+76.59
Collection and Exchange.....	277.69	135.32	+142.37
Miscellaneous.....	253.31	963.97	-710.66
<b>Total.....</b>	<b>6,454.11</b>	<b>5,740.39</b>	<b>713.72</b>
Cash Over.....	41.00	182.83	-141.74
Sundry Credits to Profit and Loss.....	-----	140.30	-140.30
<b>Total Income.....</b>	<b>112,350.66</b>	<b>137,003.40</b>	<b>-24,652.74</b>
<b>EXPENSE</b>			
Interest—Savings and Thrift.....	50,017.46	61,705.00	-11,687.54
Interest—Public Funds.....	3,015.14	5,294.98	-2,279.84
Interest—Commercial Accounts.....	296.34	481.38	-185.04
<b>Total.....</b>	<b>53,328.94</b>	<b>67,481.36</b>	<b>-14,152.42</b>
Advertising.....	725.85	810.73	-84.88
Salaries and Pension.....	16,667.66	20,241.71	-3,574.05
Insurance.....	1,570.68	1,973.06	-402.38
Equipment.....	-----	325.69	-325.69
Operating—Rent, Heat, Etc.....	6,479.43	6,254.56	+224.87
General Expense.....	3,820.42	4,902.12	-1,081.70
Overhead.....	3,333.50	4,045.76	-712.26
<b>Total.....</b>	<b>32,597.54</b>	<b>38,553.63</b>	<b>-5,956.09</b>
Cash Short.....	62.48	220.12	-157.64
Sundry Debits to Profit and Loss.....	489.02	101.31	+387.71
<b>Total Expense.....</b>	<b>86,477.98</b>	<b>106,356.42</b>	<b>-19,878.44</b>
<b>Net Earnings.....</b>	<b>25,872.68</b>	<b>30,646.98</b>	<b>-4,774.30</b>

**CLASSIFICATION OF GENERAL EXPENSE**

Automobile Use & Maintenance.....	\$85.82	\$113.48	-\$27.66
Customers' Printing and Supplies.....	291.11	1,177.69	-886.58
Dues, Donations, and Assessments.....	633.52	738.09	-104.57
Entertainment.....	-----	4.00	-4.00
Insurance on Sec Shipments & Cartage.....	352.52	366.24	-13.72
Library & Reference Books.....	-----	-----	-----
Maintenance of Mechanical Devices.....	-----	18.50	-18.50
Office Printing and Supplies.....	325.99	366.04	-40.05
Postage.....	647.59	737.30	-89.71
Suppers and Lunches.....	15.60	49.50	-33.90
Sundry Services and Supplies.....	249.16	186.29	+62.87
Car Fare.....	85.00	-----	+85.00
Burglar Alarm.....	728.00	726.00	-----
Telephone and Telegraph.....	373.78	382.21	-8.43
Toilet Supplies.....	34.33	36.78	-2.45
<b>Total.....</b>	<b>3,820.42</b>	<b>4,902.12</b>	<b>-1,081.70</b>

**RECORD OF ACCOUNTS**

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	5,019	1,272	6,291
Number of Open Accounts December 31, 1931.....	5,209	1,423	6,632
<b>Increase.....</b>	<b>190</b>	<b>151</b>	<b>341</b>

<sup>1</sup> Decrease

## STOCK EXCHANGE PRACTICES

*Rocky River office*—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	476	200	676	670	347	1,017
Closed.....	666	351	1,017	714	438	1,152
Increase.....	1 190	1 151	1 341	1 44	1 91	1 135

Number of Open Thrift Accounts December 31, 1932.....	275
Number of Open Thrift Accounts December 31, 1931.....	345
Increase.....	1 70

## SAFE DEPOSIT BOXES

December 31, 1932.....	332
December 31, 1931.....	362
Increase.....	1 30

	This year	Last year
Boxes Rented.....	53	60
Boxes Surrendered.....	83	49
Increase.....	1 30	11
Total Number of Boxes in Vault.....		566

1 Decrease.

*Shaker Square office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Demand Collateral Loans.....	\$16,747.02	\$42,364.87	-\$25,617.85
Time Collateral Loans.....	79,952.00	111,437.50	-31,485.50
Discounts.....	30,942.15	86,298.85	-55,356.70
Total Loans.....	127,641.17	240,101.22	-112,460.05
Cash and Exchange on Hand.....	44,636.69	84,688.38	-40,051.69
Overdrafts.....	65.60	268.00	-202.40
Due from Main Office.....	1,035,312.59	1,004,608.98	+30,703.61
Total Resources.....	1,207,656.05	1,329,666.58	-122,010.53
<b>LIABILITIES</b>			
Income and Expense.....	10,679.82	1,979.01	+8,700.81
Deposits:			
Thrift Club.....	2,850.50	4,280.00	-1,429.50
Savings Accounts.....	974,731.91	952,323.62	+22,408.29
Public Funds.....		23,291.73	-23,291.73
Check Accounts.....	215,345.57	347,787.22	-132,441.65
Certified Checks Outstanding.....	4,048.25	5.00	+4,043.25
Total Deposits.....	1,196,976.23	1,327,687.57	-130,711.34
Total Liabilities.....	1,207,656.05	1,329,666.58	-122,010.53

*Shaker Square office—Continued*

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$10, 140. 54	\$16, 206. 41	-\$6, 065. 87
Interest, Main Office-Account.....	47, 019. 24	60, 893. 99	-13, 874. 75
Earnings:			
Safe Deposit.....	1, 633. 15	1, 239. 36	+393. 79
Service Charges.....	5, 926. 43	3, 441. 23	+2, 485. 20
Foreign Exchange and Travelers' Checks.....	185. 51	241. 07	-56. 46
Interest on Short Balances.....		9. 66	-9. 66
Collection and Exchange.....	131. 12	59. 45	+71. 67
Miscellaneous.....	175. 20	313. 17	-137. 97
Total.....	8, 051. 41	5, 304. 84	2, 746. 57
Cash Over.....	85. 84	338. 03	-252. 19
Total Income.....	65, 297. 03	82, 743. 27	17, 446. 24
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	25, 148. 82	31, 087. 37	-5, 938. 55
Interest, Public Funds.....	19. 75	988. 42	-968. 67
Interest, Commercial Accounts.....	865. 65	1, 605. 59	-739. 94
Total.....	26, 034. 22	33, 681. 38	-7, 647. 16
Advertising.....	84. 34	43. 99	+40. 35
Salaries and Pension.....	13, 219. 19	17, 178. 88	-3, 959. 69
Insurance.....	541. 05	863. 71	-322. 66
Equipment.....		93. 77	-93. 77
Operating, Rent, Heat, etc.....	7, 791. 62	7, 836. 96	-45. 34
General Expense.....	3, 816. 58	4, 187. 57	-370. 99
Overhead.....	2, 643. 82	3, 435. 75	-791. 93
Total.....	28, 096. 60	33, 640. 63	-5, 544. 03
Cash Short.....	291. 76	498. 65	-206. 89
Sundry Debits to Profit and Loss.....	140. 57	75. 00	+65. 57
Total Expense.....	54, 563. 15	67, 895. 66	-13, 332. 51
Net Earnings.....	10, 733. 88	14, 847. 61	-4, 113. 73

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$75. 49	\$52. 68	+\$22. 81
Customers Printing and Supplies.....	873. 23	1, 086. 26	-213. 03
Dues, Donations, and Assessments.....	429. 60	430. 39	-. 79
Entertainment.....			
Insurance on Sec. Shipments & Cartage.....	301. 00	310. 53	-9. 53
Library & Reference Books.....			
Maintenance of Mechanical Devices.....		15. 00	-15. 00
Office Printing and Supplies.....	376. 25	503. 42	-127. 17
Postage.....	605. 69	482. 80	+122. 89
Supper and Lunches.....	47. 00	87. 00	-40. 00
Sundry Services and Supplies.....	84. 32	120. 78	-36. 46
Car Fare.....	69. 85	114. 15	-44. 30
Burglar Alarm.....	550. 00	550. 00	
Telephone and Telegraph.....	370. 50	400. 43	-29. 93
Toilet Supplies.....	33. 65	34. 13	-. 48
Total.....	3, 816. 58	4, 187. 57	-370. 99

## RECORD OF ACCOUNTS

	Savings	Commer- cial	Total
Number of Open Accounts December 31, 1932.....	2, 780	1, 029	3, 809
Number of Open Accounts December 31, 1931.....	2, 669	1, 081	3, 750
Increase.....	111	1 52	59

1 Decrease.

*Shaker Shaker office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	690	270	960	935	431	1,366
Closed.....	579	322	901	481	329	810
Increase.....	111	1 52	59	454	102	556

## Number of Open Thrift Accounts:

December 31, 1932.....	258
December 31, 1931.....	339
Increase.....	1 81

## SAFE DEPOSIT BOXES

December 31, 1932.....	282
December 31, 1931.....	257
Increase.....	25

	This year	Last year
Boxes Rented.....	81	118
Boxes Surrendered.....	56	35
Increase.....	25	83

Total Number of Boxes in Vault, 337.

1 Decrease.

*St. Clair and Parkwood office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$29,902.89	\$48,105.45	-\$18,202.56
Discounts.....	7,552.71	21,007.28	-13,454.57
Total Loans.....	37,455.60	69,112.73	-32,657.13
Cash and Exchange on Hand.....	57,071.76	89,236.14	-32,164.38
Overdrafts.....	7.21	41.00	-33.79
Due from Main Office.....	1,037,285.58	1,226,427.67	-189,142.09
Total Resources.....	1,131,820.15	1,384,817.54	-252,997.39
<b>LIABILITIES</b>			
Income and Expense.....	5,656.15	1,053.64	+4,602.50
Deposits:			
Thrift Club.....	1,786.25	3,167.00	-1,380.75
Savings Accounts.....	991,575.72	1,184,690.71	-193,114.99
Check Accounts.....	132,404.18	193,336.18	-60,932.00
Certified Checks Outstanding.....	397.85	2,570.00	-2,172.15
Total Deposits.....	1,126,164.00	1,383,763.89	-257,599.89
Total Liabilities.....	1,131,820.15	1,384,817.54	-252,997.39

St. Clair and Parkwood office—Continued

PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
<b>Interest:</b>			
Loans and Discounts.....	\$2,676.91	\$4,480.58	-\$1,803.67
Main Office Account.....	49,639.50	69,805.50	-20,171.00
<b>Earnings:</b>			
Safe Deposit.....	722.17	595.91	+126.26
Service Charges.....	6,955.25	5,331.15	+1,624.10
Foreign Exchange & Travelers' Checks.....	88.32	131.22	-42.90
Interest on Short Balances.....			
Collection and Exchange.....	166.59	100.60	+65.99
Miscellaneous.....	128.78	233.31	-104.53
Total.....	8,051.11	6,392.19	+1,658.92
Cash Over.....	6.10	16.75	-10.65
Sundry Credits to Profit and Loss.....		7.00	-7.00
<b>Total Income.....</b>	<b>60,383.62</b>	<b>80,707.02</b>	<b>--20,323.40</b>
<b>EXPENSE</b>			
<b>Interest:</b>			
Savings and Thrift.....	27,992.08	38,825.54	-10,833.46
Commercial Accounts.....	278.94	1,063.64	-784.70
Total.....	28,271.02	39,889.18	-11,618.16
Advertising.....	682.39	773.82	-91.43
Salaries and Pension.....	15,259.40	17,485.96	-2,226.56
Insurance.....	559.93	456.90	+103.03
Equipment.....	55.86	472.99	+528.85
Operating, Rent, Heat, etc.....	3,974.26	4,015.42	-1,041.16
General Expense.....	2,914.70	3,368.84	-454.14
Overhead.....	3,041.89	3,497.23	-455.34
Total.....	26,488.43	30,125.18	-3,636.75
Cash Short.....	44.49	118.00	-73.51
Sundry Debits to Profit and Loss.....	714.64	2,473.30	-1,758.66
<b>Total Expense.....</b>	<b>55,518.58</b>	<b>72,605.66</b>	<b>-17,087.08</b>
<b>Net Earnings.....</b>	<b>4,865.04</b>	<b>8,101.35</b>	<b>-3,236.32</b>

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$37.59	\$52.70	-\$15.11
Customers Printing and Supplies.....	293.05	1,334.71	-1,041.66
Dues, Donations, and Assessments.....	454.38	509.32	-54.94
Entertainment.....	4.00	12.75	-8.75
Insurance of Sec Shipments & Cartage.....	305.13	303.93	+1.20
Library & Reference Books.....			
Maintenance of Mechanical Devices.....			
Office Printing and Supplies.....	321.36	415.13	-93.77
Postage.....	371.50	459.25	-87.45
Supper and Lunches.....	5.50	64.00	-58.50
Sundry Services and Supplies.....	33.53	23.37	+10.16
Car Fare.....	71.35	118.80	-47.45
Burglar Alarm.....	466.00	466.00	
Telephone and Telegraph.....	427.11	473.93	-46.82
Toilet Supplies.....	41.40	52.75	-11.35
Water and Ice.....	82.20	82.20	
<b>Total.....</b>	<b>2,914.70</b>	<b>4,368.84</b>	<b>-1,454.14</b>

RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	3,117	800	3,917
Number of Open Accounts December 31, 1931.....	3,318	942	4,260
Increase.....	<sup>1</sup> 201	<sup>1</sup> 142	<sup>1</sup> 343

<sup>1</sup> Decrease.



*St. Clair and Parkwood office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	684	172	856	1,045	327	1,372
Closed.....	885	314	1,199	1,128	477	1,605
Increase.....	<sup>1</sup> 201	<sup>1</sup> 142	<sup>1</sup> 343	<sup>1</sup> 83	<sup>1</sup> 150	<sup>1</sup> 233

## Number of Open Thrift Accounts:

December 31, 1932.....	257
December 31, 1931.....	366
Increase.....	<sup>1</sup> 139

## SAFE DEPOSIT BOXES

December 31, 1932.....	143
December 31, 1931.....	131
Increase.....	3

	This year	* Last year
Boxes rented.....	34	59
Boxes surrendered.....	31	31
Increase.....	3	28

Total number of Boxes in Vault, 438.

<sup>1</sup> Decrease.*Superior and 80th office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Time Collateral Loans.....	\$145.00	\$505.00	-\$360.00
Discounts.....	1,485.00	7,730.00	-6,245.00
Total Loans.....	1,630.00	8,235.00	-6,605.00
Cash and Exchange on Hand.....	21,648.05	28,727.25	-7,079.20
Overdrafts.....	31.43	186.69	-157.26
Due from Main Office.....	615,940.51	797,511.97	-181,571.46
Total Resources.....	639,249.99	834,662.91	-195,412.92
<b>LIABILITIES</b>			
Income and Expense.....	1,769.66	607.50	+1,162.16
<b>Deposits:</b>			
Thrift Club.....	1,102.25	1,962.00	-859.75
Savings Accounts.....	611,780.18	794,131.71	-182,351.53
Prepayments on Loans.....	1,239.98	2,425.68	-1,185.70
Check Accounts.....	23,357.92	35,536.02	-12,178.10
Certified Checks Outstanding.....			
Total Deposits.....	637,480.33	834,055.41	-196,575.08
Total Liabilities.....	639,249.99	834,662.91	-195,412.92

## Superior and 80th office—Continued

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$114.73	\$293.59	-\$178.86
Interest, Main Office Account.....	32,501.23	45,578.87	-13,077.64
<b>Earnings:</b>			
Safe Deposit.....	336.49	324.55	+11.94
Service Charges.....	1,743.12	1,643.77	+99.35
Foreign Exchange and Travelers' Checks.....	137.57	230.69	-93.12
Interest on Short Balances.....			
Collection and Exchange.....	237.55	152.39	+85.16
Miscellaneous.....	357.48	496.94	-139.46
Total.....	2,812.21	2,848.34	-36.13
Cash Over.....	86.89	157.73	-70.84
Sundry Credits to Profit and Loss.....	15.00	73.73	-58.73
Total Income.....	35,530.06	48,952.26	-13,422.20
<b>Expense:</b>			
Interest, Savings and Thrift.....	18,270.68	25,896.53	-7,625.85
Interest, Commercial Account.....			
Total.....	18,270.68	25,896.53	-7,625.85
Advertising.....	161.45	253.72	-92.27
Salaries and Pension.....	8,281.78	9,280.96	999.18
Insurance.....	362.86	377.47	14.61
Equipment.....		24.50	-24.50
Operating Rent, Heat, etc.....	2,747.88	3,789.41	-41.53
General Expense.....	1,324.26	1,654.93	-330.67
Overhead.....	1,656.34	1,896.23	-239.89
Total.....	15,534.57	17,277.22	-1,742.65
Cash Short.....	186.54	292.99	-106.45
Sundry Debits to Profit and Loss.....	62.81	149.19	-86.38
Total Expense.....	34,054.60	43,615.93	-9,561.33
Net Earnings.....	1,475.46	5,336.33	-3,860.87

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$37.06	\$52.68	-\$15.62
Customers Printing and Supplies.....	156.67	305.87	-149.20
Dues, Donations, and Assessments.....	319.73	329.96	-10.23
Entertainment.....			
Insurance on Sec. Shipments & Cartage.....	153.21	150.00	+3.21
Library & Reference Books.....			
Maintenance of Mechanical Devices.....	9.50	17.75	-8.25
Office Printing and Supplies.....	188.67	290.46	-101.79
Postage.....	52.00	89.00	-37.00
Suppers and Lunches.....	8.00	21.00	-13.00
Sundry Services and Supplies.....	98.25	77.85	+20.40
Car Fare.....	80.75	95.00	-14.25
Burglar Alarm.....	35.50	4.95	+30.55
Telephone and Telegraph.....	159.72	185.31	-25.59
Toilet Supplies.....	25.20	35.10	-9.90
Total.....	1,324.26	1,654.93	-330.67

## RECORD OF ACCOUNTS

	Savings	Commer- cial	Total
Number of Open Accounts December 31, 1932.....	3,155	198	3,353
Number of Open Accounts December 31, 1931.....	3,628	253	3,881
Increase.....	1,473	155	1,528

1 Decrease.

## STOCK EXCHANGE PRACTICES

*Superior and 80th office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Commer- cial	Total	Savings	Commer- cial	Total
Opened.....	491	76	567	729	124	853
Closed.....	964	131	1,095	918	149	1,067
Increase.....	1 473	1 55	1 528	1 189	1 25	1 214

## Number of Open Thrift Accounts:

December 31, 1932.....	192
December 31, 1931.....	275
Increase.....	1 83

## SAFE DEPOSIT BOXES

December 31, 1932.....	77
December 31, 1931.....	88
Increase.....	1 11

	This Year	Last Year
Boxes Rented.....	12	31
Boxes Surrendered.....	23	15
Increase.....	1 11	16

Total number of Boxes in Vault, 300.

1 Decrease.

*Vcela office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Real Estate Loans.....	\$4,259,669.22	\$4,199,563.97	+\$60,105.25
Time Collateral Loans.....	9,669.48	302,005.00	-292,335.52
Discounts.....	895.00	1,750.00	-855.00
Total Loans.....	4,270,233.70	4,503,318.97	-233,085.27
Cash and Exchange on Hand.....	69,613.65	100,913.77	-31,300.12
Overdrafts.....	12.14	1,158.59	-1,146.45
Due from Main Office.....	-324,233.66	-797,235.90	+473,002.24
Total resources.....	4,015,625.83	3,808,155.43	+207,470.40
<b>LIABILITIES</b>			
Income and Expense.....	14,478.70	-54,517.01	+68,995.71
<b>Deposits:</b>			
Thrift Club.....	3,283.00	13,157.89	-9,874.89
Savings Accounts.....	3,539,769.02	3,750,927.46	-211,158.44
Certificate of Deposit.....	393,070.00	-----	+393,070.00
Check Accounts.....	64,889.11	98,587.09	-33,697.98
Certified Checks Outstanding.....	136.00	-----	+136.00
Total Deposits.....	4,001,147.13	3,862,672.44	+138,474.69
Total Liabilities.....	4,015,625.83	3,808,155.43	+207,470.40

*Vela office*—Continued  
PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest, Loans and Discounts.....	\$307,929.44	\$358,773.99	-\$50,844.55
Interest, Main Office Account.....	-23,886.35	-60,508.70	+36,622.35
Earnings:			
Safe Deposit.....	32.01		-32.01
Service Charges.....	1,196.40	283.29	+913.11
Foreign Exchange and Travelers' Checks.....	44.57	67.08	-22.51
Protest, Witness Fees, etc.....	779.94	1,298.93	-518.99
Collection and Exchange.....	34.60	17.12	+17.48
Miscellaneous.....	1,077.99	214.51	+863.48
Total.....	3,165.51	1,880.93	-45.67
Cash over.....	35.74	81.41	
Sundry Credits to Profit and Loss.....			
Total income.....	287,244.34	300,227.63	-12,983.29
<b>EXPENSE</b>			
Interest, Savings and Thrift.....	113,893.92	125,037.53	-11,143.61
Interest, Commercial Accounts.....	768.82	827.27	-58.45
Total.....	114,662.74	125,864.80	-11,202.06
Advertising.....	959.90	1,223.58	-263.68
Salaries and Pensions.....	25,028.93	30,786.32	-5,757.39
Insurance.....	952.04	858.92	+93.12
Equipment.....	42.52	10,864.83	-10,822.31
Operating, Rent, Heat, etc.....	4,570.06	7,089.54	-2,519.48
General Expense.....	5,769.72	4,620.01	+1,149.71
Overhead.....	5,457.03	8,209.67	-2,752.64
Total.....	42,780.20	63,652.87	-20,872.67
Cash Short.....	71.50	33.67	+37.83
Sundry Debits to Profit and Loss.....		300.00	-399.00
Total Expense.....	157,514.44	189,950.34	-32,435.90
Net Earnings.....	129,729.90	110,227.29	+19,452.61

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use and Maintenance.....	\$390.47	\$54.47	+336.00
Customers' Printing and Supplies.....	269.13	212.89	+56.24
Dues, Donations and Assessments.....	935.74	1,400.96	-415.22
Entertainment.....		150.00	-150.00
Insurance on Sec. Shipments and Cartage.....	319.43	348.32	-28.92
Library and Reference Books.....	35.00		+35.00
Maintenance of Mechanical Devices.....	33.85	9.64	+24.21
Legal Services.....	1,465.00		+1,465.00
Office Printing and Supplies.....	543.93	412.85	+131.05
Postage.....	383.06	294.21	+88.85
Suppers and Lunches.....	5.10	4.00	+1.10
Sundry Services and Supplies.....	204.13	568.33	-364.20
Car Fare.....	71.05	83.55	-12.50
Burglar Alarm.....	466.00	468.40	-2.40
Telephone and Telegraph.....	556.89	551.83	+5.06
Toilet Supplies.....	41.00	36.62	+4.38
Water and Ice.....		23.94	-23.94
Total.....	5,769.72	4,620.01	+1,149.71

## RECORD OF ACCOUNTS

	Savings	Commer- cial	Certifi- cates	Total
Number of Open Accounts December 31, 1932.....	6,240	137	185	6,562
Number of Open Accounts December 31, 1931.....	6,969	130		7,099
Increase.....	1,729	7	185	1,537

<sup>1</sup> Decrease.

## Vcela office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year				Last year		
	Savings	Com- mercial	Certifi- cates	Total	Savings	Com- mercial	Total
Opened.....	721	72	185	978	1,200	127	1,327
Closed.....	1,450	65	-----	1,515	1,602	42	1,644
Increase.....	1,729	7	185	1,537	1,402	85	1,317

## Number of Open Thrift Accounts:

December 31, 1932.....	1,310
December 31, 1931.....	736
Increase.....	574

## SAFE DEPOSIT BOXES

December 31, 1932.....	49
December 31, 1931.....	-----
Increase.....	49

	This year	Last year
Boxes Rented.....	58	-----
Boxes Surrendered.....	9	-----
Increase.....	49	-----

Total number of Boxes in Vault, 63.

<sup>1</sup> Decrease.

## Washington office

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Real Estate Loans.....	\$3,885,077.57	\$4,322,640.06	-\$437,562.49
Demand Collateral Loans.....	12,655.86	16,537.90	-3,882.04
Time Collateral Loans.....	31,341.00	13,720.00	+17,621.00
Discounts.....	72,810.90	79,123.74	-6,312.84
Total loans.....	4,001,885.33	4,432,021.70	-430,136.37
Cash and Exchange on Hand.....	58,186.26	81,850.24	-23,663.98
Overdrafts.....	14,782.23	19,681.57	-4,899.34
Due from Main Office.....	1,590,502.42	1,582,582.22	+7,920.20
Total Resources.....	2,484,351.40	2,950,971.29	-466,619.89
<b>LIABILITIES</b>			
Income and Expense.....	<sup>1</sup> 6,469.15	<sup>1</sup> 34,801.12	+28,331.97
Deposits			
Thrift Club.....	2,896.00	3,937.00	-1,041.00
Savings Accounts.....	2,350,202.01	2,827,694.43	-477,492.42
Due to Banks.....	43,842.17	46,115.52	-2,273.35
Check Accounts.....	84,442.94	100,121.67	-15,678.73
Certified Checks Outstanding.....	-----	11.91	-11.91
Prepayments on Loans.....	2,877.94	3,060.31	-172.37
Special Deposits.....	6,559.49	4,841.57	+1,717.92
Total Deposits.....	2,490,820.55	2,985,772.41	-494,951.86
Total Liabilities.....	2,484,351.40	2,950,971.29	-466,619.89

<sup>1</sup> Decrease.

Washington office—Continued  
PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
<b>Interest:</b>			
Loans and Discounts.....	\$252,546.35	\$297,491.78	-\$44,945.43
Main Office Account.....	<sup>1</sup> 63,644.35	<sup>1</sup> 74,598.00	-14,046.35
<b>Earnings:</b>			
Safe Deposit.....	139.32	146.00	-6.68
Service Charges.....	1,603.76	1,373.51	+230.25
Foreign Exchange and Travelers' Checks.....	708.55	1,297.09	-593.54
Metro Loans.....	5,532.51	6,451.40	-888.89
Collection and Exchange.....	183.75	115.00	+68.75
Miscellaneous.....	1,104.72	2,188.89	-1,084.17
<b>Total.....</b>	<b>9,297.61</b>	<b>11,571.89</b>	<b>-2,274.28</b>
Cash Over.....	25.87	185.63	-159.76
Sundry Credits to Profit and Loss.....		4.66	-4.66
	173,225.48	234,655.96	-61,430.48
<b>EXPENSE</b>			
Interest—Savings and Thrift.....	70,298.10	92,413.25	-22,115.15
Interest—Public Funds.....		2,982.76	-2,932.76
Interest—Commercial Accounts.....	652.00	1,622.00	-970.00
<b>Total.....</b>	<b>70,950.10</b>	<b>97,018.01</b>	<b>-26,067.91</b>
Advertising.....	1,318.76	1,461.19	-142.43
Salaries and Pension.....	24,547.05	28,813.20	-4,266.15
Insurance.....	941.38	1,234.57	-293.19
Equipment.....		2,514.91	-2,514.91
Operating—Rent, Heat, etc.....	6,256.19	7,132.14	-875.95
General Expense.....	3,627.04	5,864.69	-2,237.65
Overhead.....	4,912.77	5,762.64	-849.87
<b>Total.....</b>	<b>41,603.19</b>	<b>52,783.34</b>	<b>-11,180.15</b>
Cash Short.....	33.78	152.35	-118.57
Sundry Debits to Profit and Loss.....	6,878.27	3,225.98	+3,652.29
<b>Total Expense.....</b>	<b>119,465.34</b>	<b>153,179.68</b>	<b>33,714.34</b>
<b>Net Earnings.....</b>	<b>53,760.14</b>	<b>81,476.28</b>	<b>+27,716.14</b>

CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$44.48	\$79.60	-\$35.12
Customers Printing and Supplies.....	174.44	788.89	-614.45
Dues, Donations and Assessments.....	857.66	1,191.56	-333.90
Entertainment.....		2.50	-2.50
Insurance on Sec. Shipments & Cartage.....	454.00	467.33	-13.33
Library & Reference Books.....	35.75		+35.75
Maintenance of Mechanical Devices.....	10.20	60.35	-50.15
Office Printing and Supplies.....	366.19	577.31	-211.12
Postage.....	328.00	337.50	-9.50
Suppers and Lunches.....		42.00	-42.00
Sundry Services and Supplies.....	190.52	1,075.36	-884.84
Car Fare.....	74.05	101.00	-26.95
Burglar Alarm.....	466.00	497.97	-31.97
Telephones and Telegraph.....	579.32	602.18	-22.86
Toilet Supplies.....	46.43	41.14	+5.29
<b>Total.....</b>	<b>\$3,627.04</b>	<b>\$5,864.69</b>	<b>-\$2,237.65</b>

<sup>1</sup> Deficit.

RECORD OF ACCOUNTS

	Savings	Commer- cial	Total
<b>Number of Open Accounts:</b>			
Dec. 31, 1932.....	7,084	239	7,323
Dec. 31, 1931.....	7,747	303	8,050
<b>Increase.....</b>	<b><sup>1</sup> 663</b>	<b><sup>1</sup> 64</b>	<b>1,727</b>

<sup>1</sup> Decrease.

*Washington office—Continued*

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	Savings	This year, com- mercial	Total	Savings	Last year, com- mercial	Total
Opened.....	927	56	983	2,073	140	2,213
Closed.....	1,590	120	1,710	2,609	102	2,711
Increase.....	1,663	164	1,727	1,536	38	1,498

## Number of Open Thrift Accounts:

Dec 31, 1932.....	592
Dec 31, 1931.....	520
Increase.....	72

## SAFE DEPOSIT BOXES

December 31, 1932.....	29
December 31, 1931.....	36
Increase.....	3

	This year	Last year
Boxes rented.....	11	13
Boxes surrendered.....	8	2
Increase.....	3	11

Total Number of Boxes in Vault, 99.

<sup>1</sup> Decrease.*Woodland and 31st office*

## COMPARATIVE STATEMENT OF CONDITION

	This year	Last year	Increase (+) or decrease (-)
<b>RESOURCES</b>			
Cash and Exchange on Hand.....	\$39,749.72	\$96,167.17	-\$56,417.45
Overdrafts.....	748.51	707.64	+40.87
Due from Main Office.....	722,732.26	930,289.49	-207,557.23
Total Resources.....	763,230.49	1,027,164.30	-263,933.81
<b>LIABILITIES</b>			
Income and Expense.....	62.77	497.54	-434.77
Deposits:			
Thrift Club.....	2,838.00	2,294.25	+543.75
Savings Accounts.....	611,029.73	813,519.36	-202,489.63
Check Accounts.....	149,124.99	209,746.80	-60,621.81
Certified Checks Outstanding.....	175.00	1,106.35	-931.35
Total Deposits.....	763,167.72	1,026,666.76	-263,499.04
Total Liabilities.....	763,230.49	1,027,164.30	-263,933.81

## Woodland and 31st office—Continued

## PROFIT AND LOSS STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Interest—Main Office Account.....	\$34, 226. 04	\$55, 308. 79	—\$21, 082. 75
Earnings:			
Safe Deposit.....	268. 85	321. 82	—52. 97
Service Charges.....	6, 263. 12	2, 418. 83	+3, 844. 29
Foreign Exchange & Travelers' Checks.....	59. 38	173. 08	—113. 70
Interest on Short Balances.....	00	13. 28	—13. 28
Collection and Exchange.....	173. 14	172. 48	+66
Miscellaneous.....	4. 14	77. 09	—72. 95
Total.....	6, 768. 63	3, 176. 58	+3, 592. 05
Cash Over.....	27. 90	66. 50	—38. 60
Sundry Credits to Profit and Loss.....	48. 87	108. 72	—59. 85
Total Income.....	41, 071. 44	58, 660. 68	—17, 589. 24
<b>EXPENSE</b>			
Interest—Savings and Thrift.....	17, 678. 54	30, 139. 21	—12, 460. 67
Interest—Commercial Accounts.....	196. 09	391. 66	—195. 57
Total.....	17, 874. 63	30, 530. 87	—12, 656. 24
Advertising.....	5. 00	73. 63	—68. 63
Salaries and Pension.....	13, 196. 33	17, 953. 71	—4, 757. 38
Insurance.....	495. 40	615. 70	—120. 30
Equipment.....	00	00	00
Operating—Rent, Heat, etc.....	3, 573. 34	3, 322. 17	+251. 17
General Expense.....	3, 102. 03	3, 291. 01	—188. 98
Overhead.....	2, 639. 17	3, 590. 77	—951. 60
Total.....	23, 011. 27	28, 847. 08	—5, 835. 81
Cash Short.....	278. 84	203. 23	+75. 61
Sundry Debits to Profit and Loss.....	234. 76	107. 65	+127. 11
Total Expense.....	41, 399. 50	59, 688. 83	—18, 289. 33
Net earnings.....	—328. 06	—1, 028. 15	+700. 09

## CLASSIFICATION OF GENERAL EXPENSE

Automobile Use & Maintenance.....	\$37. 12	\$52. 78	—\$15. 66
Customers Printing and Supplies.....	430. 44	531. 14	—150. 70
Dues, Donations and Assessments.....	387. 12	406. 55	—19. 43
Entertainment.....	2. 50	2. 50	—2. 50
Insurance on Sec. Shipments & Cartage.....	406. 00	415. 98	—9. 98
Library and Reference Books.....		3. 00	—3. 00
Maintenance of Mechanical Devices.....		297. 52	—30. 33
Office Printing and Supplies.....	267. 19	221. 64	—34. 84
Postage.....	186. 80	144. 00	+48. 50
Suppers and Lunches.....	152. 50	318. 75	—117. 40
Sundry Services and Supplies.....	201. 35	110. 75	+88. 60
Car Fare.....	110. 75	47. 35	+63. 40
Burglar Alarm.....	487. 00	312. 80	+174. 20
Telephone and Telegraph.....	398. 66	37. 10	+361. 56
Toilet Supplies.....	37. 10	47. 35	—10. 25
Total.....	3, 102. 03	3, 291. 01	—188. 98

## RECORD OF ACCOUNTS

	Savings	Commercial	Total
Number of Open Accounts December 31, 1932.....	4, 830	416	5, 246
Number of Open Accounts December 31, 1931.....	5, 478	457	5, 935
Increase.....	1, 648	141	1, 689

<sup>1</sup> Decrease.



## Wooland and 31st office—Continued

## NUMBER OF ACCOUNTS OPENED AND CLOSED

	This year			Last year		
	Savings	Com- mercial	Total	Savings	Commer- cial	Total
Opened.....	496	71	567	834	141	975
Closed.....	1,144	112	1,256	1,373	117	1,490
Increase.....	1,648	141	1,689	1,539	24	1,515

Number of Open Thrift Accounts December 31, 1932.....	132
Number of Open Thrift Accounts December 31, 1931.....	295
Increase.....	163

## SAFE DEPOSIT BOXES IN USE

December 31, 1932.....	71
December 31, 1931.....	76
Increase.....	15

	This Year	Last Year
Boxes Rented.....	7	26
Boxes Surrendered.....	12	24
Increase.....	15	2

Total number of Boxes in Vault, 275.

1 Decrease.

## Broadway and 70th property

## INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
Guardian Trust Company.....	\$4,800.00	\$4,800.00	
Other Tenants.....	3,030.00	3,005.00	+\$25.00
Miscellaneous.....	150.00	166.78	-16.78
Total Income.....	7,980.00	7,971.78	+8.22
<b>EXPENSE</b>			
Alterations and Repairs.....	377.38	338.10	+39.28
Commission on Collection of Rents.....	91.32	89.46	+1.86
Insurance.....	60.59	4.50	+56.09
Electric Current.....	70.98	167.85	-96.87
Janitor Service.....	500.00	400.00	+100.00
Heat.....	116.76	191.91	-75.15
Taxes (Estimated).....	1,210.10	1,214.95	-4.85
Water Rent.....	22.50	21.36	+1.14
Miscellaneous.....	1.04	36.78	-34.84
Total Expense.....	2,451.57	2,464.91	-13.34
Net Earnings.....	5,528.43	5,506.87	+21.56
Rate of Return on Investment of \$94,663.34.....	5.84	5.82	+0.02

*Commercial office building*  
INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$9,000.00	\$9,000.00	
Other Tenants.....	5,934.54	8,821.93	-\$2,887.39
Miscellaneous.....	87.77	20.61	+67.16
Total Income.....	15,022.31	17,842.54	-2,820.23
<b>EXPENSE</b>			
Alterations and Repairs.....	264.92	1,283.03	-1,018.11
American District Telegraph Co., Services.....	110.50	109.00	+1.50
Cleaning.....	439.00	389.00	+50.00
Commission for Collection of Rents.....	187.92	264.65	-76.73
Directory Services.....	15.00	15.00	
Electric Current:			
Light.....	313.89	728.79	-414.90
Power.....	464.59	541.14	-76.55
Heat.....	1,351.15	1,533.32	-182.17
Insurance.....	258.44	452.10	-193.66
Janitor's Supplies.....	100.66	105.68	-5.02
Salaries.....	4,830.33	5,608.00	-777.67
Sundry Expenses.....	99.96	43.50	+56.46
Taxes (Estimated).....	4,309.80	4,309.80	
Water Rent.....	68.23	134.08	-65.85
Total Expense.....	12,814.39	15,517.09	-2,702.70
Net Earnings.....	2,207.92	2,325.45	-117.53
Rate of Return on Investment of \$200,000.00.....	1.10	1.16	-.06

*Lorain and 117th property*  
INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$4,200.00	\$4,200.00	
Other Tenants.....	4,026.45	4,600.00	-\$573.55
Miscellaneous.....	73.50		+73.50
Total Income.....	8,299.95	8,800.00	-500.05
<b>EXPENSE</b>			
Alterations and Repairs.....	180.54	90.45	+90.00
Commission on Collection of Rents.....	121.35	138.00	-16.65
Commission for Rental of Space.....			
Heat.....	300.86	334.39	-33.53
Janitor's Services.....	360.00	420.00	-60.00
Taxes (Estimated).....	2,079.40	2,079.40	
Water Rent.....	18.62	27.31	-8.69
Miscellaneous.....	208.41	147.53	+60.88
Total Expense.....	3,269.18	3,237.08	+32.10
Net Earnings.....	5,030.77	5,562.92	-532.15
Rate of Return on Investment of \$126,610.58.....	3.97	4.39	-.42

*Miles and 131st property*  
INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$4,200.00	\$4,200.00	-----
Other Tenants.....	2,825.00	3,115.00	-\$290.00
Miscellaneous.....	249.73	276.13	-26.40
Total Income.....	7,274.73	7,591.13	-316.40
<b>EXPENSE</b>			
Alterations and Repairs.....	63.10	352.76	-289.66
Commission on Collection of Rents.....	84.15	92.25	-8.10
Commission on Leases.....	67.63	68.40	-68.40
Electric Current.....	223.68	242.69	-175.06
Heat.....	53.00	237.29	-13.61
Insurance.....	480.00	4.50	+48.50
Janitor's Services.....	1,375.62	445.00	+35.00
Taxes (Estimated).....	29.46	1,371.30	+4.32
Water Rent.....	19.57	31.72	-2.26
Miscellaneous.....	19.57	26.25	-6.68
Total Expense.....	2,396.21	2,872.16	-475.95
Net Earnings.....	4,878.52	4,718.97	+159.55
Rate of Return on Investment of \$127,878.14.....	3.81	3.69	+.12

*Pearl Road property*  
INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$4,200.00	\$4,200.00	-----
Other Tenants.....	5,186.07	5,292.50	-\$106.43
Miscellaneous.....	207.74	21.11	+186.63
Total Income.....	9,593.81	9,513.61	+80.20
<b>EXPENSE</b>			
Advertising.....	112.71	93.54	+19.17
Alterations and Repairs.....	667.39	920.49	-253.10
Commission on Collection of Rents.....	155.98	158.78	-2.80
Commission on Leases.....	122.00	430.20	+9.90
Electric Current.....	367.60	115.96	+6.04
Heat.....	135.56	345.91	+21.69
Insurance.....	300.00	30.78	+104.78
Janitor's Service.....	32.51	240.00	+60.00
Janitor's Supplies.....	159.81	12.64	-12.64
Taxes (Estimated).....	5,251.66	5,251.66	-----
Water Rent.....	32.51	36.70	-4.19
Miscellaneous.....	159.81	85.15	+74.66
Total Expense.....	7,745.32	7,721.81	+23.51
Net Earnings.....	1,848.49	1,791.80	+56.69
Rate of Return on Investment of \$212,299.95.....	.87	.84	+.03

*Rocky River property*

## INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Co.....	\$6,000.00	\$6,000.00	
Other Tenants.....	8,985.93	12,431.20	-\$3,445.27
Miscellaneous.....	46.60	84.28	-37.68
Total.....	15,032.53	18,515.48	-3,482.95
<b>EXPENSE</b>			
Advertising.....	354.05	272.50	+81.55
Alterations and Repairs.....	755.19	1,013.11	-257.92
Commission on collection of rent.....	268.76	372.94	-104.18
Commission on Leases.....	70.80	86.40	-15.60
Electric Current.....	77.47	262.15	-184.68
Heat.....	643.97	1,173.66	-529.69
Insurance.....	450.65	11.70	+438.95
Janitor's Service.....	1,160.00	1,200.00	-40.00
Supplies.....	129.30	65.73	+63.57
Taxes (Estimated).....	3,198.40	3,198.40	
Water Rent.....	160.05	431.01	-270.96
Miscellaneous.....	76.79	18.25	+58.54
Total.....	7,345.43	8,105.85	-760.460
Net Earnings.....	7,687.10	10,409.63	-2,722.53
Rate of return on Investment of \$180,141.36.....	4.26	5.78	-1.52

*St. Clair and Parkwood property*

## INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$3,600.00	\$3,600.00	
Other Tenants.....	4,210.00	4,738.72	-\$528.72
Miscellaneous.....	8.45	7.50	+0.95
Total Income.....	7,818.45	8,346.22	-527.77
<b>EXPENSE</b>			
Alterations and Repairs.....	587.63	424.54	+163.09
Commission on Collection of Rents.....	126.30	142.16	-15.86
Commission on Leases.....	64.80	1,207.50	-1,142.70
Electric Current.....	215.00	342.06	-127.06
Heat.....	411.77	382.38	+29.39
Insurance.....	161.78	41.26	+120.52
Janitor's Services.....	640.00	640.00	
Supplies.....	22.17	15.39	+6.78
Taxes (Estimated).....	2,097.32	2,097.32	
Water Rent.....	77.60	130.56	-52.96
Miscellaneous.....	49.77	321.00	-271.23
Total Expense.....	4,454.14	5,744.17	-1,290.03
Net Earnings.....	3,364.31	2,602.05	+762.26
Rate of Return on Investment of \$110,000.....	3.06	2.36	+0.70

*Superior and 80th property*

## INCOME AND EXPENSE STATEMENT

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
Rents:			
The Guardian Trust Company.....	\$3,600.00	\$3,600.00	-----
Other Tenants.....	4,195.11	4,967.47	-\$772.36
Miscellaneous.....	42.81	149.83	-107.02
<b>Total Income.....</b>	<b>7,837.92</b>	<b>8,717.30</b>	<b>-879.38</b>
<b>EXPENSE</b>			
Advertising.....	101.22	301.92	-200.70
Alterations and Repairs.....	1,066.37	450.80	+615.57
Commission on Collection of Rents.....	129.76	149.07	-19.31
Electric Current.....	296.64	238.19	+58.45
Heat.....	365.78	686.96	-221.20
Iceless Refrigerators.....	1,479.00	-----	+1,479.00
Insurance.....	50.15	174.51	-124.36
Janitor's Services.....	-----	350.00	-350.00
Janitor's Supplies.....	32.78	26.78	+6.00
Taxes (Estimated).....	1,808.08	1,808.08	-----
Water Rent.....	49.66	53.78	-4.12
Miscellaneous.....	92.54	67.25	+25.29
<b>Total Expense.....</b>	<b>5,471.96</b>	<b>4,207.34</b>	<b>+1,264.62</b>
<b>Net Earnings.....</b>	<b>2,365.96</b>	<b>4,509.96</b>	<b>-2,144.00</b>
Rate of Return on Investment of \$110,000.....	2.15	4.10	-1.95

*Vcela office building*

## INCOME AND EXPENSE STATEMENT

	This year
<b>INCOME</b>	
Rents, The Guardian Trust Co.....	\$3,150.00
Rents, Other Tenants.....	1,423.00
Miscellaneous.....	6.53
	<b>4,579.53</b>
<b>EXPENSE</b>	
Alterations and Repairs.....	245.40
Commission for collection of rents.....	42.89
Electric Current.....	164.91
Heat.....	118.40
Water rent.....	54.88
Taxes (Estimated).....	2,582.82
Miscellaneous.....	1.84
<b>Total Expense.....</b>	<b>3,201.23</b>
<b>Net Earnings.....</b>	<b>1,378.30</b>
Rate of return on investment of \$125,000.00.....percent.....	1.27

*Banking houses and lots*

Commercial, Superior Ave. at W. 6th Street.....	\$200,000.00
Harvard and Lee, Harvard and Lee Road.....	60,000.00
Lakewood, 14806 Detroit Avenue, Lakewood.....	74,772.00
Lorain and 117th, 11718 Lorain Avenue.....	126,610.58
Miles and 131st, Miles Ave. at E. 131st Street.....	127,878.14
New England Co., Stock, 623 Euclid Avenue.....	3,800,000.00
Pearl Road, 4250 Pearl Road.....	212,299.95
Rocky River, Bount Street, Rocky River.....	180,141.36
St. Clair and Parkwood, St. Clair at Parkwood Drive.....	110,000.00
Superior and 80th, 8017 Superior Avenue.....	110,000.00
Vcela, 5703 Broadway.....	125,000.00
Washington, Broadway at Forman Avenue.....	94,663.34
<b>Total.....</b>	<b>5,221,365.37</b>

*Average balances*

	Savings	Commercial	Certificates	Total
<b>Main Office:</b>				
December 31, 1932.....	\$570	\$1,973	\$9,511	\$948
December 31, 1931.....	667	2,447	37,180	1,197
<b>Arlington Eddy:</b>				
December 31, 1932.....	237	144	0	224
December 31, 1931.....	287	127	0	259
<b>Commercial:</b>				
December 31, 1932.....	603	1,248	0	879
December 31, 1931.....	729	2,088	0	1,225
<b>Coventry:</b>				
December 31, 1932.....	326	237	0	304
December 31, 1931.....	376	217	0	334
<b>Euclid 46th:</b>				
December 31, 1932.....	182	625	0	261
December 31, 1931.....	210	495	0	268
<b>Euclid 105th:</b>				
December 31, 1932.....	370	316	0	360
December 31, 1931.....	408	295	0	376
<b>Euclid Superior:</b>				
December 31, 1932.....	255	254	0	235
December 31, 1931.....	280	228	0	236
<b>Lakewood:</b>				
December 31, 1932.....	390	205	0	350
December 31, 1931.....	397	228	0	353
<b>Lorain-117th:</b>				
December 31, 1932.....	262	417	0	292
December 31, 1931.....	264	380	0	287
<b>Miles 131st:</b>				
December 31, 1932.....	294	242	0	291
December 31, 1931.....	326	162	0	314
<b>Ontario:</b>				
December 31, 1932.....	191	526	0	215
December 31, 1931.....	0	0	0	0
<b>Pearl Road:</b>				
December 31, 1932.....	374	204	0	353
December 31, 1931.....	394	213	0	367
<b>Rocky River:</b>				
December 31, 1932.....	345	148	0	305
December 31, 1931.....	382	176	0	338
<b>Shaker Square:</b>				
December 31, 1932.....	351	209	0	313
December 31, 1931.....	357	322	0	347
<b>St. Clair Parkwood:</b>				
December 31, 1932.....	318	166	0	287
December 31, 1931.....	357	205	0	324
<b>Superior 30th:</b>				
December 31, 1932.....	194	118	0	190
December 31, 1931.....	219	140	0	214
<b>Vcela:</b>				
December 31, 1932.....	549	474	2,124	610
December 31, 1931.....	538	753	0	542
<b>Washington:</b>				
December 31, 1932.....	332	353	0	333
December 31, 1931.....	365	330	0	364
<b>Woodland-31st:</b>				
December 31, 1932.....	126	358	0	145
December 31, 1931.....	148	458	0	173
<b>Combined:</b>				
December 31, 1932.....	410	1,209	5,383	587
December 31, 1931.....	473	1,415	37,180	704

## Analysis of cash over and cash short accounts

Teller No.		Cash over	Cash short
R	Return Item Teller	\$34.98	\$104.16
1	New Accounts		3.17
	SAVINGS DEPARTMENT		
5	Sharp, S. R.		5.62
6	Ehrler, J. A.	13.20	21.36
7	Bates, L. F.	1.62	22.71
8	Dodge, L.	.01	21.00
9	Stevens, B. C.	9.80	21.00
10	Cogan, R. S.		5.42
10	King, R. G.	11.56	4.50
11	Slagle, E. L.	10.00	1.00
12	Wachob, T.	4.17	12.56
	Total, Savings Department	50.36	115.17
17	Morrill, Mrs. N.	4.06	55.86
18	Draft Window	32.10	53.89
19	Friedman, W., Foreign Department	7.73	3.44
	COMMERCIAL DEPARTMENT		
25	Crafts, J.	16.52	37.30
26	Lutz, Ed.	3.40	2.00
27	May, Jas. R.	54.44	34.37
28	Brobst, W.	17.50	18.20
30	Owen, F. P.	2.20	20.00
30	Gibbons, T.	13.01	4.00
31	Wooddall, J. B.	13.71	12.00
31	Dodge, L.	40.20	53.55
32	Rowell, S. H.	14.36	70.25
33	Rafferty, T.	18.80	46.00
34	Sarba, Geo.	66.70	126.00
35	Hard, D. J.		20.00
35	Farmer, N.	5.00	
36	Adams, Geo.		10.00
37	Eckert, O. R.	25.06	41.10
39	Lambert, D.	5.27	29.66
40	Mallo, C. S.	19.30	12.68
	Total, Commercial Department	315.47	537.11
	PAY ROLL DEPARTMENT		
M-D	McAvoy, C. W.	16.00	
51	Barnes, Mrs. M.		
52	DeWeese, R. R.	11.14	15.00
		27.14	15.00
	LOAN DEPARTMENT		
101	Barber, W.	78.59	42.34
101	Lundberg, A. F.	10.19	140.42
102	Cogan, R. S.		1.12
103	O'Connor, J. V.	3.10	.10
105	Seitz, R. B.	.05	.11
	Total, Loan Department	91.93	184.09
	Bond Department		
	Trust Department		10.00
	Clearance Errors	14.81	
	Transit Errors		.86
	Total, Main Office	578.58	1,082.75
	BRANCH OFFICES		
	Rocky River	41.09	62.48
	Lakewood	117.80	172.05
	Euclid-46th	274.08	145.27
	Euclid-105th	379.55	756.25
	Commercial	10.58	61.95
	Woodland-31st	27.90	278.84
	Euclid-Superior	50.25	79.58
	Coventry	44.08	174.58
	Arlington-Eddy	13.87	80.47
	St. Clair-Parkwood	6.10	44.49
	Washington	25.87	33.78
	Superior-80th	86.89	186.54
	Shaker Square	85.84	291.76
	Miles-131st	31.00	34.05
	Lorain-117th	58.86	54.25
	Pearl Road	21.00	42.00
	Vecla	35.74	71.50
	Ontario	2.69	21.16
	Total, Branches	1,313.19	2,591.00
	Total	1,891.77	3,673.75

*Affiliated companies, December 31, 1932*

THE GUARDIAN TRUST COMPANY  
 THE BRANCH INVESTMENT CO. THE GUARDIAN SECURITIES CO.  
 THE 4400 SUPERIOR CO. THE HARRISON COUNTY INV. CO.  
 THE NEW ENGLAND COMPANY  
 VCELA BLDG. & LOAN ASSN. DEWITT HOTELS COMPANY  
 HOTEL HOLLENDEN COMPANY  
 VALUATION SERVICE CO. VINCENT BUILDING COMPANY  
 LAND DEVELOPMENT AND REALIZATION CO.  
 Brookside Manor Co. Memphis Heights Realty Co.  
 College Heights Realty Co. Noble Woodworth Company  
 1761 East 18th St. Co. Ri-May Realty Company  
 1874 East 18th St. Co. Riverside Manor Company  
 2116 East 40th St. Co. Severn Park Realty Company  
 Headlands Realty Co. Shore Development Co.  
 Inland Lakes, Inc. Staten Heights Realty Co.

*Affiliated companies, December 31, 1932*

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*Affiliated companies, December 31, 1932*

THE GUARDIAN TRUST COMPANY  
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 Headlands Realty Co. Shore Development Co.  
 Inland Lakes, Inc. Staten Heights Realty Co.



*The Valuation Service Co., balance sheet December 31, 1932*

	This year	Last year	Increase (+) or decrease (-)
<b>ASSETS</b>			
Cash.....	\$1,781.45	\$4,039.35	-\$8,857.90
Accounts Receivable.....	2,165.02	2,178.88	-13.86
Notes Receivable.....	120,755.08	117,755.08	+3,000.00
Mortgages.....	882.00	1,150.00	-168.00
Accrued Commissions.....	4,895.90	6,427.11	-1,531.21
	<b>130,579.45</b>	<b>131,550.42</b>	<b>-970.97</b>
<b>LIABILITIES</b>			
Accounts Payable.....		1,023.43	-1,023.43
Escrow Account.....	5,590.33	5,716.06	-125.73
Notes Payable.....	72,000.00	71,992.05	+7.95
Accrued Interest Payable.....	95.28	96.02	-.76
Accrued Dividend.....	750.00		+750.00
Capital Stock.....	500.00	500.00	
Paid in Surplus.....	49,500.00	49,500.00	
Profit & Loss—Surplus.....	2,143.86	2,722.86	-579.00
	<b>130,579.45</b>	<b>131,550.42</b>	<b>-970.97</b>
<b>RECONCILEMENT OF SURPLUS</b>			
Profit and Loss Acct.—Dec. 31, 1931.....			+2,722.86
1930 Income Tax Refund.....			+357.19
			+3,080.05
Net Earnings—Year 1932.....		2,063.81	
Dividend Paid.....	3,000.00		
	<b>3,000.00</b>	<b>2,063.81</b>	<b>-936.19</b>
			<b>+2,143.86</b>

*The Valuation Service Co.—Income & expense statement, December 31, 1932*

	This year	Last year	Increase (+) or decrease (-)
<b>INCOME</b>			
<b>Management Division:</b>			
Commissions & Survey Fees.....	\$34,456.18	\$37,515.64	-\$3,059.46
Rents (Two Apartments).....		12,460.25	-12,460.25
Interest Income.....		2,885.73	-2,885.73
	34,456.18	52,861.62	-18,405.44
<b>Sales Division, Commissions Received.....</b>	13,861.36	36,937.35	-23,075.99
<b>Total income.....</b>	<b>48,317.54</b>	<b>89,798.97</b>	<b>-41,481.43</b>
<b>EXPENSE</b>			
<b>Management Division:</b>			
Salaries.....	16,146.61	13,320.00	+2,826.61
Office.....	3,908.91	3,217.15	+691.76
Advertising & Misc.....	2,355.09	2,307.72	+47.37
Rental Commissions.....	1,829.31		+1,829.31
Expense (Two Apartments).....		7,634.74	-7,634.74
	24,239.92	26,479.61	-2,239.69
<b>Sales Division:</b>			
Commissions Paid.....	9,593.66	26,421.57	-16,827.91
Office.....	6,568.49	6,760.66	-192.17
Advertising & Misc.....	3,506.01	3,722.67	-216.66
	19,668.16	36,904.90	-17,236.74
<b>Total Operating Expense.....</b>	<b>43,908.08</b>	<b>63,384.51</b>	<b>-19,476.43</b>
<b>Overhead:</b>			
Interest on Notes Payable.....	2,345.65	3,455.05	-1,109.40
Interest on Mortgages.....		4,968.94	-4,968.94
Depreciation—Bldg.....		2,823.67	-2,823.67
Accrued Taxes.....		1,792.87	-1,792.87
	2,345.65	13,040.53	-10,694.88
<b>Total Expense.....</b>	<b>46,253.73</b>	<b>76,425.04</b>	<b>-30,171.31</b>
<b>Net Earnings.....</b>	<b>2,063.81</b>	<b>13,373.93</b>	<b>-11,310.12</b>
<b>Dividend accrued.....</b>	<b>3,000.00</b>	<b>3,000.00</b>	
<b>For Surplus.....</b>	<b>-936.19</b>	<b>10,383.93</b>	<b>-11,310.12</b>

*The New England Company—Statement of Condition December 31, 1932*

	1932	1931	Changes
<b>ASSETS</b>			
Cash on Hand and in Bank.....	\$6,942.45	\$1,036,861.51	1 \$1,029,919.06
Accounts Receivable, Rent.....	27,903.46	12,187.53	15,715.93
Accounts Receivable, Light, Power, and Gas.....	3,549.98	4,450.56	1,900.58
Accounts Receivable, Service and Supplies.....	1,534.17	2,133.41	1,599.24
Notes Receivable, Tenants.....	36,675.56	43,874.08	1,7,198.52
Notes Receivable, Hotel Hollenden.....		1,756,848.58	1 1,756,848.58
Trustee Advances, Hollenden.....	483,483.13	483,483.13	
<b>Total Current Assets.....</b>	<b>560,086.75</b>	<b>3,339,838.80</b>	<b>1 2,779,750.05</b>
Hotel Hollenden Co. 1st Mortgage L.H. 6½% Bonds.....		207,550.00	1 207,550.00
DeWitt Hotels Company Common Stock.....	2,500.00	2,500.00	
Vincent Building Company Common Stock.....	619,500.00	619,500.00	
Valuation Service Company Common Stock.....	50,000.00	52,500.00	1 2,500.00
Veela Building and Loan Assn. Stock.....	891,200.00		891,200.00
<b>Total Investments.....</b>	<b>1,563,200.00</b>	<b>882,050.00</b>	<b>681,150.00</b>
Land.....	1,939,200.00	1,229,967.15	709,232.85
Building.....	3,845,033.22	2,595,472.28	1,249,560.94
Equipment.....	430,025.20	430,025.20	
<b>Total Guardian Building.....</b>	<b>6,214,258.42</b>	<b>4,255,464.63</b>	<b>1,958,793.79</b>
<b>Less: Reserve for Depreciation.....</b>	<b>1,233,959.28</b>	<b>1,159,354.68</b>	<b>74,604.60</b>
<b>Net Guardian Building.....</b>	<b>4,980,299.14</b>	<b>3,096,109.95</b>	<b>1,884,189.19</b>
Prepaid Insurance.....	8,640.09	3,828.32	4,811.77
Water and Miscellaneous Deposits.....	900.00	900.00	
Accrued Interest Receivable (Includes \$25,000.00 Note of V.S. Co.).....	40,854.00	1,150.68	39,703.32
<b>Total Deferred Assets.....</b>	<b>50,394.09</b>	<b>5,679.00</b>	<b>44,515.09</b>
<b>Totals.....</b>	<b>7,153,981.98</b>	<b>7,323,877.75</b>	<b>1 169,895.77</b>
<b>LIABILITIES</b>			
Notes Payable.....		75,000.00	1 75,000.00
Interest Payable Accrued.....	13,692.71	14,394.09	1 701.38
Taxes Accrued.....	99,436.11	114,675.13	1 15,239.02
Water Rent Accrued.....	479.08	381.24	97.84
Advance Payments.....	107.67	22.50	85.17
Reserve for Doubtful Accounts.....	3,762.92	11,422.10	1 7,659.18
<b>Total Current Liabilities.....</b>	<b>117,478.49</b>	<b>215,895.06</b>	<b>1 98,416.57</b>
Dividend Accrued.....	19,000.00	38,000.00	1 19,000.00
First Mortgage Loan.....	2,987,500.00	3,062,500.00	1 75,000.00
Capital Stock.....	3,800,000.00	3,800,000.00	
Surplus.....	230,003.49	207,482.69	22,520.80
<b>Totals.....</b>	<b>7,153,981.98</b>	<b>7,323,877.75</b>	<b>1 169,895.77</b>
Contingent Liability on Account Vincent Building Company Bonds Guaranteed.....	730,000.00	755,000.00	1 25,000.00

<sup>1</sup> Decrease.

*The New England Company—Profit and loss statement, December 31, 1932*

	This year	Last year	Decrease (–) or increase (+)
<b>INCOME</b>			
Revenue from Leases.....	\$513,526.42	\$563,839.42	–\$50,333.00
Revenue from Light and Power.....	40,855.86	45,820.11	–4,964.25
Revenue from Gas, Lamps, etc.....	830.87	1,592.27	–761.60
Sale of Waste Paper.....	326.60	509.48	–282.88
<b>Total Operating Income.....</b>	<b>555,539.55</b>	<b>611,761.28</b>	<b>–56,221.73</b>
<b>EXPENSE</b>			
Administrative.....	11,701.03	11,226.77	+474.26
<b>Operating:</b>			
Janitor Service, Wages.....	34,246.34	39,993.19	–3,746.85
Janitor Service, Supplies.....	1,455.99	1,820.94	–364.95
Engineering.....	13,222.88	15,199.59	–1,976.71
Elevator.....	19,474.13	23,781.95	–4,307.82
Tenant Changes and Alterations.....	8,347.64	7,266.35	+1,081.29
Maintenance.....	12,382.95	15,486.58	–3,103.63
Electric Current.....	22,643.39	23,553.12	–912.73
Steam Heating.....	12,533.04	12,704.15	–171.11
Refrigeration.....	137.20	139.20	–2.00
Gas.....	388.15	937.68	–549.53
Water.....	1,863.44	1,085.43	+777.96
General.....	6,702.96	8,022.87	–1,319.91
<b>Total.....</b>	<b>145,099.14</b>	<b>161,220.87</b>	<b>–16,121.73</b>
<b>Overhead:</b>			
Taxes.....	91,306.68	99,139.01	–7,832.33
Depreciation.....	74,604.60	75,068.50	–494.20
Insurance.....	6,432.60	5,343.05	+1,089.55
Reserved for Doubtful Accounts.....	6,000.00	12,000.00	–6,000.00
<b>Total Overhead.....</b>	<b>178,343.88</b>	<b>192,080.66</b>	<b>–13,736.98</b>
<b>Total Operating Expense.....</b>	<b>323,443.02</b>	<b>353,301.73</b>	<b>–29,858.71</b>
<b>Net Operating Income.....</b>	<b>232,096.53</b>	<b>258,459.55</b>	<b>–26,363.02</b>
<b>Other Income:</b>			
Interest on Notes Receivable.....	83.00	76,139.10	–76,056.10
Interest on Bank Account.....	8,149.75	1,567.30	+6,582.45
Dividends.....	48,604.00	13,000.00	+35,604.00
<b>Total Other Income.....</b>	<b>56,836.75</b>	<b>90,706.40</b>	<b>–33,869.65</b>
<b>Total Net Income.....</b>	<b>288,933.28</b>	<b>349,165.95</b>	<b>–60,232.67</b>
<b>Other Deductions:</b>			
Interest on First Mortgage Loan.....	167,062.52	171,187.44	–4,124.92
Interest on Notes Payable.....	528.45	2,418.14	–1,889.69
<b>Total.....</b>	<b>167,590.97</b>	<b>173,605.58</b>	<b>–6,014.61</b>
<b>Net Income before Federal Taxes.....</b>	<b>121,342.31</b>	<b>175,560.37</b>	<b>–56,218.06</b>
<b>Provision for Federal Taxes.....</b>	<b>9,819.67</b>	<b>19,507.24</b>	<b>–9,687.57</b>
<b>Net Income.....</b>	<b>111,522.64</b>	<b>156,053.13</b>	<b>–44,530.49</b>
Dividends.....	104,500.00	152,000.00	–47,500.00
<b>Balance for Surplus.....</b>	<b>7,022.64</b>	<b>4,053.13</b>	<b>+2,969.51</b>
<b>RECONCILEMENT OF SURPLUS</b>			
Balance December 31, 1931.....			+207,482.69
Net Income for 1932.....			+111,522.64
Adjustment of Taxes for 1931.....			+24,955.16
Sundry Credits to Profit and Loss.....			+43.00
Building Valuation Increase.....			+1,249,560.94
Land Valuation Increase.....			+709,232.85
			+2,302,797.28
<b>Deduct—</b>			
Hollenden Hotel 1st Mtge. L.H. Bonds charged off.....		207,550.00	.....
Hollenden Hotel Notes charged off.....		1,751,243.79	.....
Land Development & Realization Co. Stock charged off.....		9,500.00	.....
Dividends.....		104,500.00	+2,072,793.79
<b>Balance December 31, 1932.....</b>			<b>+230,003.49</b>

(Exhibit D-4-35 faces p. 8440)

## EXHIBIT G-4-3

The Guardian Trust Company and subsidiaries—Summary of combined earnings for the years 1929 to 1932, inclusive

	1929	1930	1931	1932	Four-year total
The Guardian Trust Company.....	\$1,931,061.44	\$2,079,722.27	\$2,064,542.82	\$1,342,192.79	\$7,417,519.32
Add: Income Tax Paid by Subsidiaries.....	43,531.97	33,803.39	811.09		84,146.45
Less: Intercompany Dividends.....	-239,230.00	-224,500.00	-125,250.00	-127,250.00	-716,280.00
The Guardian Trust Company Earnings.....	1,741,313.41	1,839,025.66	1,940,103.91	1,214,942.79	6,785,385.77
The Branch Investment Company.....	15,153.47	8,033.68	14,644.08	2,504.32	41,065.39
The Forty-Four Hundred Superior Company.....	920.35	2,676.81	1,812.43	1,182.06	6,591.66
The Guardian Securities Company.....	111,957.95	-161,617.98	-6,578.19	5,867.81	-50,370.41
The Harrison County Investment Company.....				-25.02	-25.02
The Smith Coal Company.....	2,812.70	5,947.96	3,064.07		11,824.73
The New England Company.....	270,655.83	233,859.00	188,362.39	127,020.80	825,923.02
DeWitt Hotels Company.....			-1,243.42	16,997.11	15,753.69
The Hotel Hollenden Company.....	10,756.55	-214,807.62	-411,010.96	-386,642.24	-1,001,704.27
The Valuation Service Company.....	253.17	6,032.64	2,214.38	2,421.00	10,977.19
The Vincent Building Company.....	-4,780.07	11,404.44	20,006.19	6,064.02	32,694.58
The Land Development and Realization Company.....			-257.37	192.54	-64.83
The Brookside Manor Company.....				-13,137.09	-13,137.09
The College Heights Realty Company.....				-1,073.80	-1,073.80
The 1761 E. 18th Street Company.....		893.12	-2,432.97	-1,952.12	-3,491.97
The 1874 E. 18th Street Company.....		-1,744.67	-4,829.01	-2,763.62	-9,337.30
The 2116 E. 40th Street Company.....		-600.25	-761.56	-1,500.78	-2,862.59
The Headlands Realty Company.....				-4,513.79	-4,513.79
Inland Lakes, Inc.....				-1,513.53	-1,513.53
The Memphis Heights Realty Company.....				-1,557.89	-1,557.89
The Noble-Woodworth Company.....			-736.68	-3,845.45	-4,585.13
The Ri-May Realty Company.....			-4,140.95	-15,326.67	-19,467.62
The Riverside Manor Company.....			-2,420.42	-4,315.91	-6,736.33
The Severn Park Realty Company.....				-1,983.28	-1,983.28
The Shore Development Company.....			-828.54	-2,204.08	-3,032.62
The Staten Heights Realty Company.....				-10,259.84	-10,259.84
Add: Intercompany Dividends.....	407,763.96	-103,866.87	-234,424.69	-290,368.45	-220,891.05
Subsidiaries Earnings.....	407,763.96	-111,700.20	-247,424.69	-298,868.45	-250,224.38
Consolidated Earnings.....	2,149,032.37	1,777,325.46	1,692,679.22	916,074.34	6,535,161.39

In the preparation of this statement we have used earnings of The Guardian Trust Company as shown on the Annual Reports, all other figures being taken from Exhibit 4 of Lybrand, Ross Bros. and Montgomery report to Special Deputy Superintendent of Banks of Ohio dated January 19, 1934.

## EXHIBIT 4

[G-4-4]

## THE GUARDIAN TRUST COMPANY AND ITS SUBSIDIARY COMPANIES

## REPORT UPON INVESTIGATION OF EARNINGS FOR THE YEARS 1923 TO 1932 INCLUSIVE

(Lybrand, Ross Bros. &amp; Montgomery, Accountants and Auditors, Cleveland Office)

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## LYBRAND, ROSS BROS. &amp; MONTGOMERY

ACCOUNTANTS AND AUDITORS

MIDLAND BUILDING, CLEVELAND

JANUARY 19, 1934.

Mr. ROBERT MORRIS HUSTON,  
*Special Deputy Superintendent of Banks of Ohio,*  
*Cleveland, Ohio.*

DEAR SIR: In accordance with your instructions, we have investigated the earnings of

THE GUARDIAN TRUST COMPANY  
and its  
SUBSIDIARY COMPANIES

for the years 1923 to 1932, inclusive, for the purpose of determining the following information:

- Earnings of The Guardian Trust Company, including losses on loans and depreciation of securities;
- Combined earnings of The Guardian Trust Company and its subsidiary companies, including losses on loans and depreciation of securities;
- Losses of The Guardian Trust Company and its subsidiary companies incurred or accrued but not given effect to on the books or reports of the bank; and

(d) Earnings of The Guardian Trust Company on basis of elimination of accruals.

Hereinafter The Guardian Trust Company is referred to as the "bank" and the subsidiary companies as "subsidiaries".

*Earnings of bank, including losses on loans and depreciation of securities.*—In investigating the earnings of the bank we reviewed the annual reports prepared by the auditing department of the bank and the bank copies of federal income tax returns filed with the United States Treasury Department for the years 1923 to 1932, inclusive.

These records indicate that, after the operating accounts were closed to profit-and-loss account for the respective years, material adjustments were made of reserves for taxes and depreciation of securities direct to undivided profits account. It was also noted that the adjustments for prior years were for large amounts. As a result of this procedure, the earnings of the bank as shown in the auditing department reports did not reflect the actual results from operations. The minutes of the Board of Directors for the years 1931 and 1932 indicate that the earnings of the bank as shown by these auditing department reports were submitted by the president to the board of directors and considered correct earnings by them in determining dividends and the financial condition of the bank.

The earnings of the bank as shown by the auditing department reports for the years 1923 to 1932 inclusive, with the direct adjustments to undivided profits account are summarized in the following statement:

Year	Earnings current year per profit and loss account	Add (+) or deduct (-) adjustments of prior years' earnings	Add adjustments of reserve for taxes	Deduct additions to reserve for depreciation	Deduct additions to special reserve	Earnings including adjustments
1923.....	\$1,287,549.98	-\$199,355.74	\$215,000.00	\$1,306,193.91	-----	\$2,889.67
1924.....	1,048,644.15	-42,023.10	180,000.00	680,000.00	-----	506,623.05
1925.....	1,103,615.50	+5,093.04	200,000.00	554,000.00	-----	754,708.54
1926.....	1,132,616.95	-4,732.08	180,000.00	465,000.00	-----	912,827.89
1927.....	1,532,450.44	-1,712.08	150,000.00	400,000.00	-----	1,250,738.38
1928.....	1,432,758.00	-26,897.26	-----	475,000.00	-----	980,860.74
1929.....	1,931,061.44	+123,222.31	-----	37,000.00	-----	1,680,283.75
1930.....	2,079,722.27	-43,971.97	122,295.95	332,295.95	-----	1,335,750.30
1931.....	2,064,542.82	+12,088.03	175,000.00	1,085,000.00	\$1,000,000.00	166,630.85
1932.....	1,342,192.79	-318,469.00	200,000.00	725,000.00	600,000.00	101,278.21
Total.....	15,035,156.34	-496,794.81	1,422,295.95	6,876,399.86	1,600,000.00	7,484,257.62

The adjustment of prior years for the year 1931 in the amount of \$12,088.03 shown above includes \$100,000 transferred from accrued interest payable and credited direct to undivided profits on the books.

In a subsequent section of our report we include details and comments relative to the above adjustments which may be briefly explained as follows:

(a) The adjustments of prior years result primarily from accrual of interest on loans which proved to be uncollectible. Such items should be segregated for accounting purposes but, in our opinion, should be included in operations in preparing operating reports.

(b) The additions to reserve for taxes during the year are provided by charges to operating expenses. The adjustments should therefore be made to the same account and included in operations for the year.

(c) The reserve for depreciation was provided to charge off uncollectible loans and worthless securities. As a result of the procedure followed, all additions to this reserve were made as direct charges to undivided profits and not included in earnings as shown in auditing department reports. As a result, the annual earnings were computed without giving effect to any of these losses.

(d) The special reserve was provided for anticipated losses on loans and securities. As shown in the foregoing schedule, the charges to undivided profits amounted to \$1,600,000 for the years 1931 and 1932. In the latter year \$2,000,000 was also credited to the special reserve and charged to capital surplus. In 1932 \$1,000,000 was transferred from special reserve to depreciation reserve.

In addition to the transfer from special reserve to depreciation reserve, hereinafter referred to, other transfers were made between the tax and depreciation reserves. The tax reserve was also credited with amounts aggregating \$209,723.94, paid by subsidiary companies to the bank, representing the amount of

such taxes which the individual returns of the subsidiaries showed were due and payable. The taxes were not paid because the consolidated returns of the bank and subsidiaries showed no taxes due or payable except in 1929. In our opinion, the earnings of the bank for the years under review would therefore be more correctly stated on the basis of actual payments of taxes and actual net write off of loans and securities. The following statement is prepared on this basis:

Years	Profits transferred from profit and loss account	Add (+) or deduct (-) adjustments of prior years	Add amount reserved as tax expense	Deduct actual taxes paid	Actual losses charged to reserve for depreciation net of recoveries	Net adjusted earnings
1923.....	\$1,287,549.98	<i>-\$199,335.74</i>	\$300,000.00	\$141,497.21	\$1,614,251.95	<i>\$367,534.82</i>
1924.....	1,048,646.15	<i>-42,083.10</i>	300,000.00	123,069.30	559,216.82	619,336.93
1925.....	1,103,615.50	<i>+5,033.04</i>	300,000.00	132,546.56	536,520.03	739,341.95
1926.....	1,192,616.95	<i>-4,739.03</i>	300,000.00	145,321.34	577,035.11	765,471.44
1927.....	1,502,450.44	<i>-1,712.06</i>	300,000.00	175,113.04	242,135.25	1,353,490.09
1928.....	1,432,753.00	<i>-85,397.26</i>	300,000.00	202,561.56	663,124.98	890,174.20
1929.....	1,931,001.44	<i>+123,222.31</i>	300,000.00	199,588.85	390,821.37	1,763,873.53
1930.....	2,079,722.27	<i>43,971.97</i>	437,500.00	131,164.72	749,403.41	1,592,677.17
1931.....	2,064,542.82	<i>+12,033.03</i>	450,000.00	373,129.18	1,339,326.45	739,175.22
1932.....	1,342,192.79	<i>-318,469.00</i>	337,000.00	397,026.68	1,043,016.88	<i>634,319.77</i>
Total.....	\$15,035,156.34	<i>-\$496,784.81</i>	\$3,324,500.00	\$2,031,318.44	\$8,369,857.25	\$7,461,685.84

NOTE.—Italic indicates red figures.

The earnings of the bank as hereinbefore summarized are in accordance with the book's. They do not include any provision for losses on delinquent loans, decline in market value of securities or losses on assets transferred to subsidiaries. These items are commented upon in a subsequent section of our report.

*Combined earnings of bank and its subsidiaries, including losses on loans and depreciation of securities:* It is an accepted principle of accounting that when an incorporated company, either commercial or financial, has made material investments in subsidiary or affiliated companies, the financial statements should reflect the combined financial condition and results from operations. Such statements may be prepared by either of two generally accepted methods, viz.:

1. Consolidated statements by which the investments in subsidiaries and intercompany transactions are eliminated and the actual assets, liabilities, and results from operations of subsidiaries are combined with the holding or parent company.

2. Holding or parent company statements which are adjusted to reflect the book value of investments in subsidiaries and the results from their operations.

The first method, in our opinion, more accurately reflects the combined operations of the parent company and subsidiaries and the combined earnings of the bank and its subsidiaries have been determined by us on that basis.

The subsidiaries of the bank were in most instances formed for the purpose of transferring to them doubtful or illegal assets. As commented upon in detail in our report dated October 26, 1933, the actual assets, liabilities, and earnings of the bank can be determined only by preparing its financial statements according to one of the methods outlined.

It is evident that the management of the bank recognized this accounting principle by filing federal income-tax returns on a consolidated basis. It should be noted that as a result of filing on this basis, no income tax liability was incurred with the exception of \$13,424 for the year 1929.

We have prepared and annex hereto (Exhibit 5) a statement showing the combined earnings of the bank and its subsidiaries for the years 1923 to 1932 inclusive. The annexed statement is summarized in the following table:



Years	Bank				Subsidiaries			
	Earnings on basis of taxes paid and actual losses on loans and securities	Add income taxes paid by subsidiaries to bank	Deduct dividends received from subsidiaries	Total	Earnings per books	Deduct dividends received from other subsidiaries	Total	Combined earnings of bank and subsidiaries
1923.....	<i>\$567,534.92</i>	-----	\$138,000.00	<i>\$505,534.92</i>	\$54,504.24	-----	\$54,504.24	<i>\$451,030.68</i>
1924.....	619,336.93	\$18,887.59	138,000.00	500,224.52	20,912.74	-----	20,912.74	521,137.26
1925.....	739,341.95	18,714.05	138,000.00	620,056.00	91,610.46	-----	91,610.46	711,666.46
1926.....	765,471.44	30,853.93	138,000.00	658,330.37	66,811.27	-----	66,811.27	725,141.64
1927.....	1,383,490.09	30,523.23	184,598.53	1,229,419.79	303.66	-----	303.66	1,229,116.23
1928.....	890,174.20	26,588.69	245,000.00	671,762.89	397,487.86	-----	397,487.86	1,069,250.75
1929.....	1,763,873.53	49,531.97	239,250.00	1,574,125.50	407,768.96	-----	407,768.96	1,981,894.46
1930.....	1,592,677.17	33,803.39	224,500.00	1,401,980.56	103,866.87	\$7,833.33	111,700.20	1,290,280.36
1931.....	759,175.22	811.09	125,250.00	634,736.31	<i>234,424.69</i>	13,000.00	<i>247,424.69</i>	387,311.62
1932.....	<i>634,319.77</i>	-----	127,250.00	<i>811,669.77</i>	<i>290,363.45</i>	8,500.00	<i>298,863.45</i>	<i>1,110,438.22</i>
Total.....	\$7,461,685.84	\$209,723.94	\$1,697,878.53	\$5,973,531.25	\$410,131.96	\$29,333.33	\$380,793.63	\$3,354,329.88

NOTE.—Italic indicates red figures.

Intercompany interest, rents, management fees, etc., have not been eliminated in the foregoing statement as the information was not readily available. Elimination of these items would not change the combined earnings shown.

In comparing the earnings of the bank for the years 1923 to 1932 inclusive with the combined earnings of the bank and its subsidiaries, it will be noted that the dividends paid to the bank by the subsidiaries during that period exceed the total combined earnings of the subsidiaries by \$1,107,355.96, as follows:

Total dividends paid by subsidiaries to bank, 1923 to 1932.....	\$1, 697, 878. 53
Total combined earnings of subsidiaries, 1923 to 1932.....	\$380, 798. 63
Add, Federal income taxes paid to bank, 1923 to 1932.....	209, 723. 94
	<u>590, 522. 57</u>

Amount of dividends paid in excess of earnings..... \$1, 107, 355. 96

It should be noted that dividends were paid from subsidiaries which had earnings in excess of dividends paid, but it should also be noted that the losses of other subsidiaries were not included in the bank statements nor presumably considered by the management or board of directors in declaring dividends or payment of bonus to officers.

In reviewing the operations of the subsidiaries, it should be further noted that the combined operating income of the bank, as shown by the bank's books, was increased \$1,317,079.90 during the years 1923 to 1932 inclusive as a result of dividends and federal income taxes paid to the bank by subsidiaries. This increase in the bank's earnings was offset by an increase in the operating deficit of the bank's subsidiaries of the same amount, as shown in the following computation:

Combined operating deficit of subsidiaries, January 1, 1923.....	\$117, 424. 60
Deduct, adjustment resulting from subsidiaries liquidated, acquired, etc.....	105, 321. 00
	<u>12, 103. 60</u>
Combined operating deficit of subsidiaries, December 31, 1932.....	\$1, 348, 183. 50
Deduct, Dividends declared to bank and paid subsequent to December 31, 1932.....	19, 000. 00
	<u>1, 329, 183. 50</u>
Increase representing:	
Dividends paid to bank.....	1, 697, 878. 53
Federal income taxes paid to bank.....	209, 723. 94
	<u>1, 907, 602. 47</u>
Less, Combined earnings of subsidiaries before federal tax payments to bank.....	590, 522. 57
	<u>1, 317, 079. 90</u>

The dividends paid by subsidiaries to the bank and by subsidiaries to other subsidiaries are tabulated below:

Paid By Subsidiaries	Holding Companies	
	The Guardian Trust Company	The New England Company
The New England Company.....	\$1, 631, 500. 00	-----
The Guardian Securities Company.....	65, 848. 53	-----
The Smith Coal Company.....	530. 00	-----
The Vincent Building Company.....	-----	\$20, 500. 00
The Valuation Service Company.....	-----	8, 833. 33
	<u>1, 697, 878. 53</u>	<u>29, 333. 33</u>

*Losses of bank and subsidiaries incurred or accrued but not given effect to on books or reports of the bank.*—In the summaries of earnings for the years 1923 to 1932, inclusive, no provision has been made for probable losses on the following:

1. Decline in market value of securities owned by the bank and subsidiaries;
2. Losses on delinquent loans of the bank; or

3. Losses on assets of the bank transferred to subsidiaries.

On the books of the bank a reserve of \$2,600,000 had been provided at December 31, 1932, for anticipated losses. This reserve was provided by appropriation of \$2,000,000 from capital surplus and \$600,000 from undivided profits, as shown in the following statement:

By charges to undivided profits:			
1931.....	-----	\$1,000,000	
1932.....	-----	600,000	
		1,600,000	
Less, Transfer to undivided profits, 1932.....	-----	1,000,000	
		\$600,000	
By charges to capital surplus, 1932.....	-----		2,000,000
			2,600,000

The following comments pertain to certain losses incurred or accrued on securities owned, delinquent loans on the books of the bank, and assets transferred to subsidiaries. These comments are based upon the information made available at the time of our examination.

*Decline in market value of securities.*—The security records of the bank show the market value of securities owned at the end of each month. The decline in market value at the end of the years under review and the changes in market value during the respective years, as indicated by these records, are shown in the following statement:

	Changes in market value during years—The Guardian Trust Company	Decline in market value at end of years	
		The Guardian Trust Company	The Guardian Securities Company
1924.....		\$204,162.00	
1925.....		213,870.32	
1926.....	\$9,708.32	150,901.41	(Information not available)
1927.....	<i>62,968.91</i>	26,057.75	
1928.....	<i>124,843.66</i>	306,737.87	
1929.....	<i>280,680.12</i>	258,851.43	
1930.....	<i>47,886.44</i>	1,125,240.05	
1931.....	<i>866,388.62</i>	6,313,773.20	
1932.....	<i>5,188,533.15</i>	5,886,587.87	\$446,321.71
	<i>427,185.33</i>		

NOTE.—Italic indicates red figures.

*Possible losses on delinquent loans:* The annual reports prepared by the bank's auditing department include an analysis of loans and discounts which shows the amount of non-accrual loans and discounts. The non-accrual loans and discounts are those on which the accrual of interest has been discontinued on account of non-payment of interest and/or principal. The amounts of the non-accrual loans and discounts for the years under review and the changes during the respective years, as indicated by the audit reports, are shown in the following statement:

	Changes during years, Increase—Decrease	Amounts of non-accrual loans at end of years
1923.....		\$1,788,888.06
1924.....		2,918,772.65
1925.....	\$1,129,884.59	1,923,668.98
1926.....	<i>895,103.67</i>	2,161,542.68
1927.....	<i>237,873.70</i>	1,702,311.11
1928.....	<i>459,231.57</i>	1,866,226.00
1929.....	<i>163,915.79</i>	2,419,874.65
1930.....	<i>553,647.75</i>	3,205,624.01
1931.....	<i>785,749.36</i>	5,356,586.18
1932.....	<i>2,150,962.17</i>	13,658,018.11
	<i>8,301,431.93</i>	

NOTE.—Italic indicates red figures.

*Losses on assets of bank transferred to subsidiaries:* In our report, dated October 26, 1933, upon "organization and operation of subsidiaries" of The Guardian Trust Company, we reported in detail upon the transfer of doubtful assets to subsidiaries and how, as a result of this procedure, doubtful assets of the bank were transferred to subsidiaries without reflecting the loss in the earnings or undivided profits of the bank. It was also shown in this report that certain of the subsidiaries re-appraised land, buildings, and leaseholds and that the resultant surplus was used to write down notes and mortgages taken over from the bank.

According to the records examined by us, the subsidiaries had recorded on their books at December 31, 1932, net assets aggregating \$7,905,552.65, which had been acquired from the bank in the manner outlined above and more fully described in our report of October 26, 1933. The following statement shows a classification of these assets and the particular subsidiary to which they had been transferred.

## ASSETS

<i>Other real estate owned:</i>		
Buildings:		
Vincent Building Company .....	\$1, 994, 424. 33	
Hotel Hollenden Company .....	2, 147, 303. 89	
		\$3, 341, 728. 22
Equipment:		
Vincent Building Company .....	199, 491. 62	
Hotel Hollenden Company .....	1, 345, 583. 74	
		1, 545, 075. 36
Other real estate:		
The Guardian Trust Company:		
Transferred in 1933 to the Valuation Service Company and the Land Development and Realization Company .....	2, 508, 429. 00	
Noble Woodworth Company .....	123, 000. 00	
Severn Park Realty Company .....	304, 000. 00	
		2, 935, 429. 00
Unsold lots:		
Brookside Manor Company .....	159, 267. 56	
College Heights Realty Company .....	15, 221. 64	
Headlands Realty Company .....	64, 303. 40	
Inland Lakes, Inc. ....	69, 793. 24	
Memphis Heights Realty Company .....	87, 921. 39	
Ri-May Realty Company .....	144, 026. 02	
Riverside Manor Company .....	33, 097. 56	
Shore Development Company .....	112, 080. 41	
Severn Park Realty Company .....	106, 567. 97	
Staten Heights Realty Company .....	244, 457. 55	
		1, 036, 736. 74
Leasehold estates:		
4400 Superior Company .....	24, 701. 94	
Hotel Hollenden Company .....	975, 500. 00	
1761 East 18th St. Company .....	2, 002. 55	
1874 East 18th St. Company .....	2, 995. 69	
2116 East 40th St. Company .....	639. 47	
		1, 005, 839. 65
Coal lands:		
Harrison County Investment Company .....	690, 000. 00	
		10, 464, 808. 97

LIABILITIES		
Notes payable:		
Brookside Manor Company .....	\$3, 602. 50	
Memphis Heights Realty Company .....	1, 678. 82	
		\$5, 281. 32
Mortgages payable:		
Hotel Hollenden Company .....	1, 475, 000. 00	
Noble-Woodworth Company .....	54, 000. 00	
Severn Park Realty Company .....	294, 975. 00	
		1, 823, 975. 00
Bonds payable .....		730, 000. 00
		2, 559, 256. 32
		7, 905, 552. 65
Net assets .....		

As the transfer of these assets by the bank to the subsidiaries resulted in a concealment of the true assets, liabilities and earnings of the bank, the true earnings of the bank and subsidiaries can not be correctly determined without a proper appraisal of the assets. We did not have sufficient information to value the assets and determine the possible losses thereon. Therefore the statements included in this report showing the earnings of the subsidiaries for the years 1923 to 1932 inclusive do not include any provision for losses on the assets transferred to subsidiaries.

Hereinbefore we referred to the write-off by subsidiaries of notes and mortgages acquired from the bank against surplus from revaluation of land and buildings. The revaluation surplus accounts on the books of the subsidiaries may be summarized as follows:

The Hotel Hollenden Company:

Appraisal of leasehold, buildings and equipment in 1925 and subsequent adjustments thereof:

Balance, December 31, 1932:

Leasehold .....	\$976, 500. 00
Equipment .....	156, 102. 66

\$1, 132, 602. 66

The Ri-May Realty Company and The Riverside Manor Company:

Balance, December 31, 1932, representing appraisal of unsold lots in 1931 .....

9, 562. 96

The New England Company:

Appraisal of land and buildings in 1932 .....

Write off mortgage bonds and notes of The Hotel Hollenden Company .....

1, 958, 793. 79

Revaluation surplus, December 31, 1932 .....

1, 142, 165. 62

The Hotel Hollenden Company was declared insolvent in May 1931. The loss of The New England Company in mortgage bonds and notes in the amount of \$1,958,793.79, which was written off against revaluation surplus in 1932 was therefore indicated and probably known at that date. The valuation surplus recorded on the books of The New England Company in 1932 resulted from the appraisal of the main bank building of The Guardian Trust Company, which is owned by that subsidiary. The appraisal of this property and resultant surplus was presumably made for the specific purpose of writing off the loss on the mortgage bonds and notes of The Hotel Hollenden Hotel. In this manner an anticipated and unrealized gain was applied to the absorption of an actual and realized loss.

*Determination of losses incurred or accrued but not given effect to on books or reports of the bank:* We do not have sufficient information to determine the actual losses that were incurred or accrued but not recorded on the books or given effect to in reports of bank for the years 1923 to 1932 inclusive. A review of the information outlined above regarding such losses, which was available to the management and board of directors, indicates material losses for at least all years since 1929 and probably several years prior to 1929.

Some estimate of the probable losses for the years from 1929 to 1932 can be made from foregoing outlined data summarized as follows:

Years	Total doubtful assets and losses	Decline in market value of securities at end of year			Aggregate book value of assets transferred to subsidiaries during year	Assets written off to valuation surplus during year by subsidiaries
		Bank	Subsidiaries	Non-accrual loans of bank at end of year		
1929-----	\$2, 678, 726. 08	\$258, 851. 43	(1)	\$2, 419, 874. 65	(1)	-----
1930-----	4, 330, 864. 06	1, 125, 240. 05	(1)	3, 205, 624. 01	(1)	-----
1931-----	11, 670, 359. 38	6, 313, 773. 20	(1)	5, 356, 586. 18	(1)	-----
1932-----	29, 855, 273. 13	5, 886, 587. 87	\$446, 321. 71	13, 658, 018. 11	\$7, 905, 551. 65	\$1, 958, 793. 79

<sup>1</sup> Not available.

The earnings, undivided profits and dividends paid during the above years are summarized as follows:

Years	Earnings on basis of taxes paid and actual losses on loans and securities		Undivided profits at end of years		Dividends declared by bank
	Bank	Bank and subsidiaries combined	Bank	Bank and subsidiaries combined	
1929-----	\$1, 763, 873. 53	\$1, 891, 894. 46	\$1, 833, 781. 56	\$1, 653, 305. 14	\$930, 000. 00
1930-----	1, 592, 677. 17	1, 290, 280. 36	2, 410, 262. 12	1, 893, 585. 50	1, 050, 000. 00
1931-----	759, 175. 22	387, 311. 62	2, 330, 248. 43	1, 405, 397. 12	840, 000. 00
1932-----	<i>684, 319. 77</i>	<i>1, 110, 438. 22</i>	1, 295, 928. 66	<i>62, 254. 84</i>	350, 000. 00

NOTE.—Italic indicates red figures.

*Earnings of bank on basis of elimination of accruals:* In a previous section of our report we have stated the earnings of the bank on the basis of actual cash payments of taxes and actual write offs of uncollectible loans and worthless securities for the years 1923 to 1932 inclusive. These earnings are determined, however, on the basis of accruing interest receivable on loans and securities and interest payable on deposits and other expenses.

The following statement shows the adjusted earnings of the bank for the years 1923 to 1932 inclusive, as hereinbefore stated, and the elimination of net accruals of interest receivable, etc. for the respective years:

Year	Adjusted earnings on accrual basis	Net accrued income and expense included	Adjusted earnings less accruals
1923-----	<i>\$367, 534. 92</i>	<i>\$167, 530. 87</i>	<i>\$200, 004. 05</i>
1924-----	619, 336. 93	17, 489. 00	601, 847. 93
1925-----	739, 341. 95	<i>119, 755. 84</i>	859, 097. 79
1926-----	765, 471. 44	132, 666. 93	632, 804. 51
1927-----	1, 383, 490. 09	112, 604. 40	1, 270, 885. 69
1928-----	890, 174. 20	64, 409. 06	825, 765. 14
1929-----	1, 763, 873. 53	348, 876. 15	1, 414, 997. 38
1930-----	1, 592, 677. 17	229, 697. 65	1, 362, 979. 52
1931-----	759, 175. 22	258, 703. 68	500, 471. 54
1932-----	<i>684, 319. 77</i>	90, 497. 98	<i>774, 817. 75</i>
	\$7, 461, 685. 84	\$967, 658. 14	\$6, 494, 027. 70

NOTE.—Italic indicates red figures.

The decrease of \$967,658.14 for the ten year period represents the net increase in accruals as shown in the following statement:

	December 31, 1922	December 31, 1932	Increase (+) or Decrease (-)
Accrued interest receivable:			
Secured loans.....	\$216,502.88	\$305,644.29	+\$89,141.41
Unsecured loans.....	85,657.16	55,411.06	-30,246.10
Real estate loans.....	141,943.97	963,781.54	+821,837.57
Due from banks.....	3,230.28	1,304.19	-1,926.09
Bonds, stocks and investments.....	253,924.62	353,816.98	+99,892.36
	701,258.91	1,679,958.06	+978,699.15
Prepaid insurance, etc.....	16,033.65	42,392.14	+26,358.49
	717,292.56	1,722,350.20	+1,005,057.64
Accrued interest payable:			
Savings accounts.....	4,236.26	15,642.96	+11,406.70
Certificates of deposit.....	36,040.93	13,121.52	-22,919.41
Trust funds.....	1,721.33	250.00	-1,471.33
Public funds.....	24,499.89	19,205.40	-5,294.49
Commercial accounts.....	11,152.66	19,762.42	+8,609.76
Thrift accounts.....	429.07		-429.07
Due to banks.....	2,264.94	1,892.89	-372.05
Bills payable and rediscouts.....		50,183.84	+50,183.84
	80,345.08	120,059.03	+39,713.95
Deferred earnings.....	17,469.57	15,005.12	-2,464.45
Accrued expenses.....	8,850.00	9,000.00	+150.00
	106,664.65	144,064.15	+37,399.50
Net accruals receivable.....	\$610,627.91	\$1,578,286.05	+\$967,658.14

It will be noted in the foregoing statement that of the total increase in net accruals of \$967,658.14 for the ten years' period, \$821,837.57 represents the increase in accrued interest receivable on real estate loans. The amount of interest receivable accrued on these loans at the beginning and end of the ten year period, compared with the principal amount of the loans at these dates follow:

	December 31, 1922	December 31, 1932	Increase
Principal amount of real estate loans.....	\$21,826,564.15	\$31,490,968.04	\$9,664,403.89
Accrued interest receivable on real estate loans.....	141,943.97	963,781.54	821,837.57

*Reserve for taxes:* We include in our report as Exhibit 3 and analysis of the reserve for taxes of the bank for the years 1923 to 1932 inclusive. This statement is summarized as follows:

Balance, December 31, 1932.....		\$159,476.84
Additions:		
Accruals:		
Charged to profit and loss.....	\$3,324,500.00	
Less, Amounts returned to undivided profits..	1,422,295.95	
	\$1,902,204.05	
Amounts received from subsidiaries for Federal income tax.....		209,723.94
		2,111,927.99
		2,271,404.83

Deductions:

Federal income taxes, net of refunds:		
For periods prior to 1923.....	\$14, 154. 46	
For year 1929.....	13, 424. 00	
State, county, and city taxes paid.....	2, 003, 739. 98	
Transfer to reserve for depreciation.....	228, 652. 57	
		\$2, 259, 971. 01

Balance, December 31, 1932..... 11, 433. 82

As hereinbefore commented upon the accruals charged to profit and loss account are included in earnings in the annual reports prepared by the auditing department of the bank, while the excess accruals are credited direct to undivided profits and not included in earnings in this report. The result of this procedure is to confuse the statements and distort the actual results from operations.

The amounts credited to the account for income taxes paid by subsidiaries, aggregating \$209,723.94 represent the income-tax liability of certain subsidiaries on the basis of filing individual returns. The actual liability for income taxes was determined on the basis of consolidated returns, which resulted in no liability for any year from 1923 to 1932 inclusive, with the exception of \$13,424 for the year 1929. The payment of \$209,723.94 by the subsidiaries indirectly increased earnings and/or undivided profits of the bank. Although the amounts paid by the subsidiaries were credited to reserve for taxes, they reduced the aggregate amounts charged to profit and loss for tax accruals. In our opinion this procedure would be correct if the financial statements of the bank and its subsidiaries were prepared on a consolidated basis but resulted in incorrect statements of the financial condition and earnings of the bank on the statements prepared. In the adjusted statement of earnings of the bank included in this report, taxes are included at the amounts paid which results in the exclusion of the amount received from subsidiary companies.

We are informed that the amounts paid for federal income taxes, as shown in the foregoing summary, include all assessments for the 10 year period under review. We are also informed that all state, county and city taxes payable during the period were paid.

The disposition of the amount transferred to reserve for depreciation is shown in the analysis of that account.

In the annexed analysis of the reserve for taxes, checks are shown which were issued and held during the years 1926 to 1930, inclusive. The amounts of these checks for the respective years were as follows:

Years	Payable to Collector of Internal Revenue	Payable to County Treasurer	Total
1926.....	\$22, 295. 95	\$80, 820. 48	\$103, 116. 43
1927.....	22, 295. 95	83, 481. 04	105, 776. 99
1928.....	22, 295. 95	108, 448. 63	130, 744. 58
1929.....	22, 295. 95	112, 678. 85	134, 974. 80
1930.....		370, 000. 00	370, 000. 00

The above checks were issued at the end of the respective years and held until redeposited at the beginning of the following year. We are informed that these checks were issued for the purpose of reducing the book value of the capital stock of the bank as reported for determination of county taxes.

*Reserve for depreciation:* Under the accounting procedure used by the bank losses on loans and securities were charged to reserve for depreciation. The additions to this reserve were direct charges to undivided profits and, as was hereinbefore shown, were not included in earnings or profit and loss statements prepared by the bank's auditing department for use of the president and board of directors.

We annex as Exhibit 4, an analysis of the reserve for depreciation for the years 1923 to 1932 which may be summarized as follows:



Balance, December 31, 1922.....		\$344, 469. 95
Additions:		
By direct charges to undivided profits.....	\$6, 876, 399. 86	
Transfers:		
From reserve for taxes.....	228, 652. 57	
Special reserve.....	1, 000, 000. 00	
		<u>8, 105, 052. 43</u>
		8, 449, 522. 38
Deductions:		
Losses on loans and securities, net of recoveries.....	8, 400, 493. 05	
Less, Refund received on federal income taxes.....	30, 635. 80	
		<u>8, 369, 857. 25</u>
		8, 369, 857. 25
Balance, December 31, 1932.....		\$79, 665. 13

The credits to the above account of \$6,876,399.86 representing direct charges to undivided profits are estimated amounts provided for losses on loans and securities during the year. The transfer of \$228,652.57 from reserve for taxes was made during the year 1929. The transfer of \$1,000,000 from special reserve was made in 1932 and represents the amount credited to this account during 1931 by charge to undivided profits. The amount of credit resulting from refund of federal taxes represents over-assessment of income taxes for years 1917 to 1921 on The National Commercial Bank, which was consolidated with The Guardian Trust Company prior to 1923.

A classification of the losses and loans net of recoveries charged to the account is shown in the analysis of the reserve annexed hereto. Included in these charges are the following items:

Amount paid for furniture, fixtures and goodwill of The Washington Savings Bank, which was acquired in 1928.....	\$95, 994. 61
Amount of cash transferred to Sundry Trust 1092, as covered by our report on this trust.....	145, 619. 18
	<u>\$241, 613. 79</u>

*Capital stock and surplus accounts of bank.*—The following statement shows the balances of the capital stock and surplus accounts of the bank at the end of the years 1923 to 1932, inclusive as shown by the books:

Years	Capital stock	Capital surplus	Undivided profits
1923.....	\$4, 000, 000	\$4, 000, 000	\$1, 207, 682. 42
1924.....	4, 000, 000	4, 000, 000	1, 234, 305. 47
1925.....	4, 000, 000	4, 000, 000	1, 509, 014. 01
1926.....	4, 000, 000	5, 000, 000	861, 841. 90
1927.....	4, 000, 000	6, 000, 000	512, 580. 28
1928.....	4, 000, 000	6, 000, 000	893, 441. 02
1929.....	7, 000, 000	9, 000, 000	1, 443, 724. 77
1930.....	7, 000, 000	9, 000, 000	1, 729, 475. 07
1931.....	7, 000, 000	9, 000, 000	1, 056, 105. 92
1932.....	7, 000, 000	7, 000, 000	604, 829. 71

The increase in capital stock of \$3,000,000 during 1928 represents the following

Stock dividend, 25 percent, resulting from capitalization of surplus.....	\$1, 000, 000
Par value of additional stock sold:	
16,000 shares sold at \$300 per share.....	1, 600, 000
4,000 shares sold at \$250 per share.....	400, 000
	<u>\$3, 000, 000</u>

The changes in capital surplus as shown in the foregoing summary are summarized below:

1926 Transfer from undivided profits.....	\$1, 000, 000
1927 Transfer from undivided profits.....	1, 000, 000
1929 Transfer from undivided profits.....	200, 000
Stock dividend, 25 percent.....	1, 000, 000
Excess of sales price over par of capital stock sold:	
16,000 shares at \$200 per share.....	3, 200, 000
4,000 shares at \$150 per share.....	600, 000
1932 Appropriated to special reserve.....	2, 000, 000
	\$3, 000, 000

We submit as exhibit 6 an analysis showing details of changes in undivided profits and comment thereon in a previous section of the report.

*Repurchase sales agreements on securities and loans:* On September 28, 1931, and October 30, 1931 certain securities and loans were transferred under repurchase sales agreements to the Bankers Trust Company and the Chemical Bank & Trust Company of New York. The following is an outline of these transactions:

	Bankers Trust Company Securities	Chemical Bank & Trust Company	
		Securities	Loans
Book value of securities and loans at dates of transfer.....	\$2, 827, 833. 43	\$2, 760, 899. 37	\$3, 504, 628. 64
Agreed repurchase price.....	1, 501, 534. 88	2, 000, 000. 00	3, 504, 628. 64
Difference between book value and repurchase price.....	\$1, 326, 298. 55	\$760, 899. 37	-----

NOTE.—Italics indicate red figures.

In accordance with the terms of the agreements, the securities and loans were repurchased in January 1932 for the agreed repurchase prices as adjusted by dividends and interest as provided in the agreements.

The question has been raised as to whether a loss was realized by the bank at the dates of the repurchase agreements in the amounts of \$1,326,298.55 and \$760,899.37, representing the difference between book value of securities at the dates transferred and the agreed repurchase prices. In our opinion, the transactions were not closed transactions at these dates and therefore no loss was then realized. As the securities were repurchased, the transactions did not result in an actual sale and no loss was realized at any time.

The transactions, of course, resulted in an improvement of the cash position of the bank during the period of the purchase agreements by increasing cash by \$7,006,163.52, which was received from the New York banks under the agreements and credited to loans and securities. As no mention of the repurchase agreements was made in the published report of the bank at December 31, 1931, it was not a correct statement of the bank's financial position.

Very truly yours,

(Signed) LYBRAND ROSS BROS. & MONTGOMERY.

Copy No. 6.

EXHIBIT 1.—The Guardian Trust Company, analysis of earnings and undivided profits, per books, for the years 1923 to 1932, inclusive

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	1923	1924	1925	1926	1927	1928	1928	1930	1931	1932	Total
Balance at beginning of year...	\$1,690,572.09	\$1,207,682.42	\$1,234,305.47	\$1,509,014.01	\$861,841.90	\$512,580.28	\$893,441.02	\$1,443,724.77	\$1,729,475.07	\$1,056,105.92	\$1,690,572.09
Add, Earnings including adjustments:											
Balance from profit and loss account.....	1,287,549.98	1,048,646.15	1,103,615.50	1,192,616.95	1,502,450.44	1,482,758.00	1,931,061.44	2,079,722.27	2,064,542.82	1,342,192.79	15,035,156.34
Adjustment of reserve for taxes.....	215,000.00	180,000.00	200,000.00	180,000.00	150,000.00	-----	-----	122,295.95	175,000.00	200,000.00	1,422,295.95
	1,502,549.98	1,228,646.15	1,303,615.50	1,372,616.95	1,652,450.44	1,482,758.00	1,931,061.44	2,202,018.22	2,239,542.82	1,542,192.79	16,457,452.29
Less:											
Adjustments applicable to prior years.....	199,335.74	42,023.10	<i>5,093.04</i>	4,789.06	1,712.06	26,897.26	<i>123,222.31</i>	43,971.97	<i>112,088.05</i>	318,469.00	496,794.81
Additions to reserve for depreciation of securities.....	1,306,103.91	680,000.00	554,000.00	455,000.00	400,000.00	475,000.00	374,000.00	822,295.95	1,085,000.00	725,000.00	6,876,389.86
Additions to special reserves.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	600,000.00	1,600,000.00
	1,505,439.65	722,023.10	548,906.96	459,789.06	401,712.06	501,897.26	250,777.69	866,267.92	2,072,911.97	1,643,469.00	8,973,194.67
Net earnings including adjustments.....	<i>2,889.67</i>	506,623.05	754,708.54	912,827.89	1,250,738.38	980,860.74	1,680,283.75	1,335,750.30	166,630.85	<i>101,276.21</i>	7,484,257.62
Balance before dividends paid and transfers to surplus.....	1,687,682.42	1,714,305.47	1,989,014.01	2,421,841.90	2,112,580.28	1,493,441.02	2,573,724.77	2,779,475.07	1,896,105.92	954,829.71	9,174,829.71
Dividends paid.....	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Transfers to surplus.....	-----	-----	-----	1,000,000.00	1,000,000.00	-----	200,000.00	-----	-----	-----	2,200,000.00
	-----	-----	-----	1,560,000.00	1,600,000.00	600,000.00	1,130,000.00	1,050,000.00	840,000.00	350,000.00	8,570,000.00
Balance at end of year...	1,207,683.42	1,234,305.47	1,509,014.01	861,841.90	512,580.28	893,441.02	1,443,727.77	1,729,475.07	1,056,105.92	604,829.71	604,829.71

<sup>1</sup> Includes \$100,000.00 transferred from reserve for savings interest.

NOTE.—Italic indicates red figures.

STOCK EXCHANGE PRACTICES

EXHIBIT 2.—The Guardian Trust Company, analysis of earnings and undivided profits adjusted on basis of taxes paid and actual losses on loans and securities, for the years 1923 to 1932, inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balances per books, January 1, 1923	\$1,690,572.09										\$1,690,572.09
Add:											
Tax Reserve	159,476.84										159,476.84
Depreciation reserve	344,469.95										344,469.95
Adjusted balance, beginning of year	\$2,194,518.88	\$1,346,983.96	\$1,505,208.48	\$1,783,264.48	\$1,019,594.85	\$833,613.17	\$1,150,376.06	\$1,833,781.56	\$2,410,262.12	\$2,330,248.43	\$2,194,518.88
Add, Adjusted earnings per detail in report	<i>367,534.92</i>	619,336.93	739,341.95	765,471.44	1,383,490.09	890,174.20	1,763,873.53	1,592,677.17	759,175.22	<i>684,819.77</i>	7,461,685.84
Income taxes paid by subsidiaries to the Guardian Trust Company		18,887.59	18,714.05	30,858.93	30,528.23	26,588.69	49,531.97	33,803.39	811.09		209,723.94
Gross undivided profits	1,826,983.96	1,985,208.48	2,263,264.48	\$,579,594.85	\$2,433,613.17	\$1,750,376.06	\$2,963,781.56	\$3,460,262.12	\$3,170,248.43	\$1,645,928.66	\$9,865,928.66
Deduct:											
Dividends declared	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Transfer to capital surplus				1,000,000.00	1,000,000.00		200,000.00				2,200,000.00
	480,000.00	480,000.00	480,000.00	\$1,560,000.00	\$1,600,000.00	\$600,000.00	\$1,130,000.00	\$1,050,000.00	\$840,000.00	\$350,000.00	\$8,570,000.00
Adjusted balance, end of year	1,346,983.96	1,505,208.48	1,783,264.48	\$1,019,594.85	\$833,613.17	\$1,150,376.06	\$1,833,781.56	\$2,410,262.12	\$2,330,248.43	\$1,295,928.66	\$1,295,928.66
Reconciliation with books:											
Deduct:											
Tax reserve	102,979.63	113,797.92	99,665.41	2,086.57	4,841.20	103,900.74	20,961.07	3,778.59	271,460.50	11,433.82	11,433.82
Tax checks issued and held, not of cancellations				103,116.43	105,776.99	130,744.58	134,974.80	370,000.00			79,665.13
Depreciation reserve	36,321.91	157,105.09	174,585.06	52,549.95	210,414.70	22,289.72	234,120.92	307,008.46	2,682.01	79,665.13	600,000.00
Special reserve								1,000,000.00		600,000.00	
	139,301.54	270,903.01	274,250.47	157,752.95	321,032.89	256,935.04	390,056.79	680,787.05	1,274,142.51	691,098.95	691,098.95
Balance of undivided profits at end of year per books	\$1,207,682.42	\$1,234,305.47	\$1,509,014.01	\$861,841.90	\$512,580.28	\$893,441.02	\$1,443,724.77	\$1,729,475.07	\$1,056,105.92	\$604,829.71	\$604,829.71

NOTE.—Italic indicates red figures.

STOCK EXCHANGE PRACTICES

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## EXHIBIT 3.—The Guardian Trust Company—Analysis of reserve for taxes for the years 1923 to 1932, inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balance at beginning of years.....	\$159,476.84	\$102,979.63	\$113,797.92	\$99,665.41	\$2,086.57	\$4,841.20	\$103,900.74	\$20,961.07	\$3,778.59	\$271,460.50	\$159,476.84
Additions:											
Accruals:											
Charged to profit and loss.....	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	437,500.00	450,000.00	337,000.00	3,324,500.00
Less, Amounts credited to undivided profits.....	215,000.00	180,000.00	200,000.00	180,000.00	150,000.00	-----	-----	122,295.95	175,000.00	200,000.00	1,422,295.95
	85,000.00	120,000.00	100,000.00	120,000.00	150,000.00	300,000.00	300,000.00	315,204.05	275,000.00	137,000.00	1,902,204.05
Amounts received from subsidiaries for income taxes.....		18,887.59	18,714.05	30,858.93	30,528.23	26,588.69	49,531.97	33,803.39	811.09	-----	209,723.94
Total additions.....	85,000.00	138,887.59	118,714.05	150,858.93	180,528.23	326,588.69	349,531.97	349,007.44	275,811.09	137,000.00	2,111,927.99
	244,476.84	241,867.22	232,511.97	250,524.34	182,614.80	331,429.89	453,432.71	369,968.51	279,589.68	408,460.50	2,271,404.83
Deductions:											
Federal income taxes, net of refunds:											
For periods prior to 1923.....	21,114.08	235.79	6,833.09	5,759.19	5,446.87	-----	-----	-----	-----	-----	14,154.46
For year 1929.....	-----	-----	-----	-----	-----	-----	-----	13,424.00	-----	-----	13,424.00
State, county, and city taxes paid.....	120,383.13	127,833.51	139,729.65	151,080.53	169,666.17	202,561.56	199,588.85	117,740.72	378,129.18	397,026.68	2,003,739.98
Transfer to reserve for depreciation.....	-----	-----	-----	-----	-----	-----	228,052.57	-----	-----	-----	228,652.57
Total deductions.....	141,497.21	128,069.30	132,846.56	145,321.34	175,113.04	202,561.56	428,241.42	131,164.72	378,129.18	397,026.68	2,259,971.01
	102,979.63	113,797.92	99,665.41	105,203.00	7,501.76	128,868.33	25,191.29	238,803.79	98,539.50	11,433.82	11,433.82
Adjustments for checks issued and held:											
Issued.....	-----	-----	-----	103,116.43	105,776.99	130,744.58	134,974.80	370,000.00	-----	-----	-----
Cancelled.....	-----	-----	-----	-----	103,116.43	105,776.99	130,744.58	134,974.80	370,000.00	-----	-----
	-----	-----	-----	103,116.43	2,660.56	24,967.59	4,230.22	235,025.80	370,000.00	-----	-----
Balance at end of years.....	102,979.63	113,797.92	99,665.41	2,086.57	4,841.20	103,900.74	20,961.07	3,778.59	271,460.50	11,433.82	11,433.82

NOTE.—Italic indicates red figures.

EXHIBIT 4.—The Guardian Trust Company—Analysis of reserve for depreciation for the years 1923 to 1932, inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balance at beginning of year.....	\$344,469.95	\$36,321.91	\$157,105.09	\$174,585.06	\$52,549.95	\$210,414.70	\$22,289.72	\$234,120.92	\$307,008.46	\$2,682.01	\$344,469.95
Additions:											
Reserved by charge to undivided profits.....	1,306,103.91	680,000.00	554,000.00	455,000.00	400,000.00	475,000.00	374,000.00	822,295.95	1,085,000.00	725,000.00	6,876,399.86
Transfers:											
Reserve for taxes.....											223,652.57
Special reserve.....											1,000,000.00
	1,650,573.86	716,321.91	711,105.09	629,585.06	452,549.95	685,414.70	624,942.29	1,056,416.87	1,392,008.46	1,727,682.01	8,449,522.38
Refund income taxes.....	30,635.80										
Recoveries:											
Collateral loans.....	788.68	79,111.56	20,215.83	18,140.27	35,654.75	7,012.86	123,223.31	5,259.62	3,765.88	966.13	294,138.89
Discounts.....	25,441.52	14,942.52	14,485.96	6,265.11	48,264.07	20,356.72	7,667.13	8,493.24	23,298.71	24,644.96	193,859.94
Acceptances.....		24.58			432.61			104.98	471.01	32.00	1,065.18
Investments.....	52,554.01	44,781.45	257,205.29	30,981.80	82,401.59	79,704.20	36,965.99	27,666.74	1,203.04	4,986.21	618,450.32
Exchange.....		246.95									246.95
Francs.....		3,064.09									3,064.09
Real estate loans.....			713.88								713.88
Real estate owned.....							1,584.84	3,353.33	10,687.95	2,847.23	18,473.35
	109,420.01	142,171.15	292,620.96	55,387.18	166,753.02	107,073.78	169,441.27	44,877.91	39,426.59	33,476.53	1,160,648.40
Losses:											
Collateral loans.....	390,410.28	222,901.98	255,432.33	167,480.23	677.80	125,061.99	34,424.23	70,160.09	224,874.37	209,539.72	1,700,963.02
Discounts.....	639,511.23	94,074.32	193,789.31	147,916.19	122,532.68	304,440.68	394,277.87	574,867.26	352,495.47	521,964.58	3,455,869.59
Real estate owned.....		20.75	757.17		36,686.08	90,541.54	21,322.58	54,857.20	107,170.63	30,184.59	341,540.54
Bonds.....	163,502.60	73,815.18	134,022.54	209,825.73	112,875.71	14,787.43	92,818.96	68,790.54	522,768.61	747,210.61	2,140,417.91
Stocks.....	374,917.11	155,821.12	224,752.56	100,993.00	136,116.00	131,685.26	17,419.00	20,635.59	75,824.78	158,958.14	1,396,722.56
Acceptances.....	11,481.23		8,815.55	5,849.97		7,686.95		4,975.64		13,635.77	52,445.11
Francs.....	8,680.69										8,680.69
Other investments.....	135,168.82	149,565.20									284,734.02
Real estate loans.....		3,856.91									3,856.91
Municipal bond premiums.....		1,332.51	5,404.69								6,737.20
Receivers' certificates of indebtedness.....			6,924.01								6,924.01
Washington Savings Bank:											
Good will.....						30,994.91					30,994.91
Furniture and Fixtures.....						65,000.00					65,000.00
Sundry Trust 1092.....									145,619.18		145,619.18
Total losses.....	1,723,671.96	701,387.97	829,140.99	632,422.29	408,888.27	770,198.76	560,262.64	794,236.32	1,428,753.04	1,681,493.41	9,530,505.65
Net losses.....	1,614,251.95	559,216.82	536,520.03	577,035.11	242,135.25	663,124.98	390,821.37	749,408.41	1,389,326.45	1,648,016.88	8,369,857.25
Balance at end of year.....	\$36,321.91	\$157,105.09	\$174,585.06	\$52,549.95	\$210,414.70	\$22,289.72	\$234,120.92	\$307,008.46	\$2,682.01	\$79,665.13	\$79,665.13

STOCK EXCHANGE PRACTICES

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## EXHIBIT 5.—The Guardian Trust Company and subsidiaries—Summary of combined earnings for the years 1923 to 1932, inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
The Guardian Trust Company.....	\$967,534.92	\$619,336.93	\$739,341.95	\$765,471.44	\$1,383,490.09	\$890,174.20	\$1,763,873.53	\$1,592,677.17	\$759,175.22	\$684,319.77	\$7,461,685.84
Add, Income tax paid by subsidiaries.....	-----	18,887.59	18,714.05	30,858.93	30,528.23	26,588.69	49,531.97	33,803.39	811.09	-----	209,723.94
Less, Intercompany dividends.....	138,000.00	138,000.00	138,000.00	138,000.00	184,598.53	245,000.00	239,280.00	224,500.00	125,250.00	127,250.00	1,697,878.53
The Guardian Trust Company, earnings.....	505,534.92	500,224.52	620,056.00	658,330.37	1,229,419.79	671,762.89	1,574,125.50	1,401,980.56	634,736.31	811,569.77	5,973,531.25
The Branch Investment Company.....	9,675.26	11,538.08	1,665.19	3,766.57	5,539.40	13,101.89	15,156.47	8,039.68	14,644.08	2,504.32	19,916.10
The Forty Four Hundred Superior Company.....	-----	-----	-----	-----	-----	767.23	920.36	2,676.81	1,812.43	1,182.06	7,358.89
The Guardian Securities Company.....	-----	-----	-----	-----	31,058.64	117,342.45	111,957.95	161,617.98	6,678.19	5,867.81	98,030.68
The Harrison County Investment Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	25.02	25.02
The Elyria Machine Company.....	48,908.61	39,937.15	-----	-----	-----	-----	-----	-----	-----	-----	88,845.76
The Buckeye Drill and Lathe Company.....	13,570.86	53,601.04	10,195.12	94.50	-----	-----	-----	-----	-----	-----	77,451.52
The Smith Coal Company.....	-----	-----	-----	-----	-----	8,394.87	2,812.70	5,947.96	3,064.07	-----	20,219.00
The New England Company.....	126,658.97	125,989.01	148,134.57	165,640.65	156,570.43	263,042.21	270,685.83	239,859.00	188,362.39	127,020.80	1,811,963.86
DeWitt Hotels Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	16,997.11
The Hotel Hollenden Company.....	-----	-----	47,924.18	102,501.45	185,622.64	1,307.65	10,756.55	214,807.62	411,010.96	386,612.24	1,359,130.09
The Valuation Service Company.....	-----	-----	-----	-----	-----	-----	259.17	6,082.64	2,214.38	2,421.00	10,977.19
The Vincent Building Company.....	-----	-----	-----	-----	7,849.49	3,855.14	4,780.07	11,404.44	20,006.19	6,064.02	20,991.95
The Land Development and Realization Company.....	-----	-----	-----	-----	-----	-----	-----	-----	257.57	192.54	64.83
The Brookside Manor Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	13,137.09	13,137.09
The College Heights Realty Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,073.80	1,073.80
The 1761 East 18th Street Company.....	-----	-----	-----	-----	-----	-----	-----	893.12	2,432.97	1,952.12	3,491.97
The 1874 East 18th Street Company.....	-----	-----	-----	-----	-----	-----	-----	1,744.67	4,329.01	2,763.62	9,337.30
The 2116 East 40th Street Company.....	-----	-----	-----	-----	-----	-----	-----	600.25	761.56	1,500.78	2,862.59
The Reedlands Realty Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,513.79	4,513.79
Inland Lakes, Inc.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,513.53	1,513.53
The Memphis Heights Realty Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,557.89	1,557.89
The Noble-Woodworth Company.....	-----	-----	-----	-----	-----	-----	-----	-----	736.68	3,848.45	4,585.13
The Ri-May Realty Company.....	-----	-----	-----	-----	-----	-----	-----	-----	4,140.95	15,326.67	19,467.62
The Riverside Manor Company.....	-----	-----	-----	-----	-----	-----	-----	-----	2,420.42	4,315.91	6,736.33
The Severn Park Realty Company.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,933.28	1,933.28
The Shore Development Company.....	-----	-----	-----	-----	-----	-----	-----	-----	823.64	2,204.08	3,022.62

The Staten Heights Realty Company-----											<i>10,259.84</i>	<i>10,259.84</i>
Add, Intercompany dividends-----	<i>54,504.24</i>	<i>20,912.74</i>	<i>91,610.46</i>	<i>66,811.27</i>	<i>303.56</i>	<i>397,487.86</i>	<i>407,768.96</i>	<i>103,866.87</i>	<i>234,424.69</i>	<i>290,368.45</i>	<i>410,131.96</i>	<i>410,131.96</i>
Subsidiaries' earnings-----	<i>54,504.24</i>	<i>20,912.74</i>	<i>91,610.46</i>	<i>66,811.27</i>	<i>303.56</i>	<i>397,487.86</i>	<i>407,768.96</i>	<i>111,700.20</i>	<i>247,424.69</i>	<i>298,868.45</i>	<i>380,798.63</i>	<i>380,798.63</i>
Consolidated earnings-----	<i>451,080.68</i>	<i>521,137.26</i>	<i>711,666.46</i>	<i>725,141.64</i>	<i>1,229,116.23</i>	<i>1,069,250.75</i>	<i>1,981,894.46</i>	<i>1,290,280.36</i>	<i>387,311.62</i>	<i>1,110,438.22</i>	<i>6,354,329.88</i>	<i>6,354,329.88</i>

NOTE.—Italic indicates red figures.



## EXHIBIT 6.—The Guardian Trust Company and subsidiaries—analysis of undivided profits for the years 1923 to 1932, inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Totals
Adjusted balance, beginning of year:											
The Guardian Trust Company	\$2,194,518.88	\$1,346,983.96	\$1,505,208.48	\$1,783,264.48	\$1,019,594.85	\$833,613.17	\$1,150,376.06	\$1,833,781.56	\$2,410,262.12	\$2,330,248.43	\$2,194,518.88
Subsidiaries	<i>117,424.60</i>	<i>200,920.36</i>	<i>184,011.79</i>	<i>417,992.84</i>	<i>312,740.66</i>	<i>600,703.24</i>	<i>345,215.38</i>	<i>180,476.42</i>	<i>516,676.62</i>	<i>924,861.31</i>	<i>117,424.60</i>
	2,077,094.28	1,146,063.60	1,321,196.69	1,365,271.64	706,854.19	332,909.93	805,160.68	1,653,305.14	1,893,585.50	1,405,397.12	2,077,094.28
Add:											
Adjusted earnings, per detail in report:											
The Guardian Trust Company	<i>606,534.92</i>	500,224.52	620,056.00	658,330.37	1,229,419.79	671,762.89	1,574,125.50	1,401,980.56	634,736.31	811,569.77	5,973,531.25
Subsidiaries	54,504.24	20,912.74	91,610.46	66,811.27	308.56	397,487.86	407,768.96	111,700.20	<i>247,424.69</i>	<i>298,868.45</i>	380,798.63
Deficit of subsidiaries which were liquidated or dissolved by court order.		133,995.83		176,440.91						<i>19,629.11</i>	290,807.63
	<i>461,030.68</i>	655,133.09	711,666.46	901,582.55	1,229,116.23	1,069,250.75	1,981,894.46	1,290,280.36	387,311.62	<i>1,130,067.33</i>	6,645,137.51
	1,626,063.60	1,801,196.69	2,032,863.15	2,266,854.19	1,935,970.42	1,402,160.68	2,787,055.14	2,943,585.50	2,280,897.12	275,329.79	8,722,231.79
Deduct:											
Dividends declared by:											
The Guardian Trust Company	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Subsidiaries, payable to the Guardian Trust Company	138,000.00	138,000.00	138,000.00	138,000.00	187,598.53	242,000.00	243,030.00	224,500.00	160,750.00	107,000.00	1,716,878.53
Dividends paid by subsidiaries to the Guardian Trust Company	<i>138,000.00</i>	<i>138,000.00</i>	<i>138,000.00</i>	<i>138,000.00</i>	<i>184,598.53</i>	<i>245,000.00</i>	<i>239,280.00</i>	<i>1,224,500.00</i>	<i>126,250.00</i>	<i>127,250.00</i>	<i>1,697,878.53</i>
Transfers: To Capital Surplus				1,000,000.00	1,000,000.00		200,000.00				2,200,000.00
Deficits of subsidiaries at date of acquisition			187,591.51		60.49					<i>2,165.37</i>	185,486.63
	480,000.00	480,000.00	687,591.51	1,560,000.00	1,603,060.49	597,000.00	1,133,750.00	1,050,000.00	875,500.00	327,584.63	8,774,486.63
Adjusted balance, end of year:											
The Guardian Trust Company	1,346,983.96	1,505,208.48	1,783,264.48	1,019,594.85	833,613.17	1,150,376.06	1,833,781.56	2,410,262.12	2,330,248.43	1,295,928.66	1,295,928.66
Subsidiaries	<i>200,920.36</i>	<i>184,011.79</i>	<i>417,992.84</i>	<i>312,740.66</i>	<i>600,703.24</i>	<i>345,215.38</i>	<i>160,476.42</i>	<i>516,676.62</i>	<i>924,861.31</i>	<i>1,348,183.50</i>	<i>1,348,183.50</i>
	1,146,063.60	1,321,196.69	1,365,271.64	706,854.19	332,909.93	805,160.68	1,653,305.14	1,893,585.50	1,405,397.12	<i>52,254.84</i>	<i>52,254.84</i>

NOTE.—Italic indicates red figures.

[G-4-4]

THE GUARDIAN TRUST COMPANY AND SUBSIDIARIES

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SAN FRANCISCO  
LOS ANGELES  
PORTLAND  
SEATTLE  
LONDON  
PARIS  
BERLIN

JANUARY 19, 1934.

Mr. ROBERT MORRIS HUSTON,  
*Special Deputy Superintendent of Banks of Ohio,  
Cleveland, Ohio.*

DEAR SIR: In accordance with your instructions, we have investigated the earnings of

THE GUARDIAN TRUST COMPANY  
and its  
SUBSIDIARY COMPANIES

for the years 1923 to 1932 inclusive for the purpose of determining the following information:

- (a) Earnings of The Guardian Trust Company, including losses on loans and depreciation of securities;
- (b) Combined earnings of The Guardian Trust Company and its subsidiary companies, including losses on loans and depreciation of securities;

- (c) Losses of The Guardian Trust Company and its subsidiary companies incurred or accrued but not given effect to on the books or reports of the bank; and
- (d) Earnings of The Guardian Trust Company on basis of elimination of accruals.

Hereinafter The Guardian Trust Company is referred to as the "bank" and the subsidiary companies as "subsidiaries".

*Earnings of bank, including losses on loans and depreciation of securities:* In investigating the earnings of the bank we reviewed the annual reports prepared by the auditing department of the bank and the bank copies of federal income tax returns filed with the United States Treasury Department for the years 1923 to 1932 inclusive.

These records indicate that, after the operating accounts were closed to profit and loss account for the respective years, material adjustments were made of reserves for taxes and depreciation of securities direct to undivided profits account. It was also noted that the adjustments for prior years were for large amounts. As a result of this procedure, the earnings of the bank as shown in the auditing department reports did not reflect the actual results from operations. The minutes of the board of directors for the years 1931 and 1932 indicate that the earnings of the bank as shown by these auditing department reports were submitted by the president to the board of directors and considered correct earnings by them in determining dividends and the financial condition of the bank.

The earnings of the bank as shown by the auditing department reports for the years 1923 to 1932 inclusive, with the direct adjustments to undivided profits account are summarized in the following statement:

Years	Earnings current year per profit and loss account	Add or deduct adjustments of prior years earnings	Add adjustments of reserve for taxes	Deduct additions to reserve for depreciation	Deduct additions to special reserve	Earnings including adjustments
1923	\$1,287,549.98	\$199,335.74	\$215,000.00	\$1,306,103.91		\$2,889.67
1924	1,048,646.15	42,023.10	180,000.00	680,000.00		506,623.05
1925	1,103,615.50	5,093.04	200,000.00	554,000.00		754,708.54
1926	1,192,616.95	4,789.06	180,000.00	455,000.00		912,827.89
1927	1,502,450.44	1,712.06	150,000.00	400,000.00		1,250,738.38
1928	1,462,758.00	26,897.26		475,000.00		980,860.74
1929	1,931,061.44	123,222.31		374,000.00		1,680,283.74
1930	2,079,722.27	43,971.97	122,295.95	822,295.95		1,335,750.30
1931	2,064,542.82	12,088.03	175,000.00	1,085,000.00	1,000,000.00	166,630.85
1932	1,342,192.79	318,469.00	200,000.00	725,000.00	600,000.00	101,276.21
Total	15,035,156.34	496,794.81	1,422,295.95	6,876,389.86	1,600,000.00	7,484,257.62

The adjustment of prior years for the year 1931 in the amount of \$12,088.03 shown above includes \$100,000 transferred from accrued interest payable and credited direct to undivided profits on the books.

In a subsequent section of our report we include details and comments relative to the above adjustments which may be briefly explained as follows:

(a) The adjustments of prior years result primarily from accrual of interest on loans which proved to be uncollectible. Such items should be segregated for accounting purposes but, in our opinion, should be included in operations in preparing operating reports.

(b) The additions to reserve for taxes during the year are provided by charges to operating expenses. The adjustments should therefore be made to the same account and included in operations for the year.

(c) The reserve for depreciation was provided to charge off uncollectible loans and worthless securities. As a result of the procedure followed, all additions to this reserve were made as direct charges to undivided profits and not included in earnings as shown in auditing department reports. As a result, the annual earnings were computed without giving effect to any of these losses.

(d) The special reserve was provided for anticipated losses on loans and securities. As shown in the foregoing schedule, the charges to undivided profits amounted to \$1,600,000 for the years 1931 and 1932. In the latter year \$2,000,000 was also credited to the special reserve and charged to capital surplus. In 1932 \$1,000,000 was transferred from special reserve to depreciation reserve.

In addition to the transfer from special reserve to depreciation reserve, hereinbefore referred to, other transfers were made between the tax and depreciation

reserves. The tax reserve was also credited with amounts aggregating \$209,723.94, paid by subsidiary companies to the bank, representing the amount of such taxes which the individual returns of the subsidiaries showed were due and payable. The taxes were not paid because the consolidated returns of the bank and subsidiaries showed no taxes due or payable except in 1929. In our opinion, the earnings of the bank for the years under review would therefore be more correctly stated on the basis of actual payments of taxes and actual net write off of loans and securities. The following statement is prepared on this basis:

Years	Profits transferred from profit and loss account	Add or deduct adjustments of prior years	Add amount reserved as tax expense	Deduct actual taxes paid	Actual losses charged to reserve for depreciation net of recoveries	Net adjusted earnings
1923.....	\$1,287,549.98	\$199,335.74	\$300,000.00	\$141,497.21	\$1,614,251.95	\$367,534.92
1924.....	1,048,646.15	42,023.10	300,000.00	128,069.30	559,216.82	619,336.93
1925.....	1,103,615.50	5,093.04	300,000.00	132,846.56	536,520.03	739,341.95
1926.....	1,192,616.95	4,789.06	300,000.00	145,321.34	577,035.11	765,471.44
1927.....	1,502,450.44	1,712.06	300,000.00	175,113.04	242,135.25	1,383,490.09
1928.....	1,482,758.00	26,897.26	300,000.00	202,561.56	663,124.98	890,174.20
1929.....	1,931,061.44	123,222.31	300,000.00	199,588.85	390,821.37	1,763,873.53
1930.....	2,079,722.27	43,971.97	437,500.00	131,164.72	749,408.41	1,592,677.17
1931.....	2,064,542.82	12,088.03	450,000.00	378,129.18	1,389,326.45	759,175.22
1932.....	1,342,192.79	318,469.00	337,000.00	397,026.68	1,648,016.88	684,319.77
Total.....	15,035,156.34	496,794.81	3,324,500.00	2,031,318.44	8,369,857.25	7,461,685.84

The earnings of the bank as hereinbefore summarized are in accordance with the books. They do not include any provision for losses on delinquent loans, decline in market value of securities or losses on assets transferred to subsidiaries. These items are commented upon in a subsequent section of our report.

*Combined earnings of bank and its subsidiaries, including losses on loans and depreciation of securities:* It is an accepted principle of accounting that when an incorporated company, either commercial or financial, has made material investments in subsidiary or affiliated companies, the financial statements should reflect the combined financial condition and results from operations. Such statements may be prepared by either of two generally accepted methods, viz:

1. Consolidated statements by which the investments in subsidiaries and inter-company transactions are eliminated and the actual assets, liabilities, and results from operations of subsidiaries are combined with the holding or parent company.
2. Holding or parent company statements which are adjusted to reflect the book value of investments in subsidiaries and the results from their operations.

The first method, in our opinion, more accurately reflects the combined operations of the parent company and subsidiaries and the combined earnings of the bank and its subsidiaries have been determined by us on that basis.

The subsidiaries of the bank were in most instances formed for the purpose of transferring to them doubtful or illegal assets. As commented upon in detail in our report dated October 26, 1933, the actual assets, liabilities, and earnings of the bank can be determined only by preparing its financial statements according to one of the methods outlined.

It is evident that the management of the bank recognized this accounting principle by filing Federal income tax returns on a consolidated basis. It should be noted that as a result of filing on this basis, no income tax liability was incurred with the exception of \$13,424 for the year 1929.

We have prepared and annex hereto (Exhibit 5) a statement showing the combined earnings of the bank and its subsidiaries for the years 1923 to 1932, inclusive. The annexed statement is summarized as follows:

Years	Bank				Subsidiaries			
	Earnings on basis of taxes paid and actual losses on loans and securities	Add income taxes paid by subsidiaries to bank	Deduct dividends received from subsidiaries	Total	Earnings per books	Deduct dividends received from other subsidiaries	Total	Combined earnings of bank and subsidiaries
1923.....	\$367,534.92		\$138,000.00	\$505,534.92	\$54,504.24		\$54,504.24	\$451,030.68
1924.....	619,336.93	\$18,887.59	138,000.00	500,224.52	20,912.74		20,912.74	521,137.26
1925.....	739,341.95	18,714.05	138,000.00	620,056.00	91,610.46		91,610.46	711,666.46
1926.....	765,471.44	30,858.93	138,000.00	658,330.37	66,811.27		66,811.27	725,141.64
1927.....	1,383,490.09	30,528.23	184,598.53	1,229,419.79	303.56		303.56	1,229,116.23
1928.....	890,174.20	26,588.69	245,000.00	671,762.89	397,487.86		397,487.86	1,069,250.75
1929.....	1,763,873.53	49,531.97	239,280.00	1,574,125.50	407,768.96		407,768.96	1,981,894.46
1930.....	1,692,677.17	33,803.39	224,500.00	1,401,980.56	103,866.87	\$7,833.33	111,700.20	1,290,280.36
1931.....	759,175.22	811.09	125,250.00	634,736.31	234,424.69	13,000.00	247,424.69	387,311.62
1932.....	684,319.77		127,250.00	811,569.77	290,368.45	8,500.00	298,868.45	1,110,438.22
Total.....	7,461,685.84	209,723.94	1,697,878.53	5,973,531.25	410,131.96	29,333.33	380,798.63	6,354,329.88

Intercompany interest, rents, management fees, etc., have not been eliminated in the foregoing statement as the information was not readily available. Elimination of those items would not change the combined earnings shown.

In comparing the earnings of the bank for the years 1923 to 1932 inclusive with the combined earnings of the bank and its subsidiaries, it will be noted that the dividends paid to the bank by the subsidiaries during that period exceed the total combined earnings of the subsidiaries by \$1,107,355.96, as follows:

Total dividends paid by subsidiaries to bank, 1923 to 1932-----	\$1, 697, 878. 53	
Total combined earnings of subsidiaries, 1923 to 1932-----	\$380, 798. 63	
Add Federal income taxes paid to bank, 1923 to 1932-----	209, 723. 94	
		590, 522. 57
Amount of dividends paid in excess of earnings-----		1, 107, 355. 96

It should be noted that dividends were paid from subsidiaries which had earnings in excess of dividends paid, but it should also be noted that the losses of other subsidiaries were not included in the bank statements nor presumably considered by the management or board of directors in declaring dividends or payment of bonus to officers.

In reviewing the operations of the subsidiaries, it should be further noted that the combined operating income of the bank, as shown by the bank's books, was increased \$1,317,079.90 during the years 1923 to 1932 inclusive as a result of dividends and Federal income taxes paid to the bank by subsidiaries. This increase in the bank's earnings was offset by an increase in the operating deficit of the bank's subsidiaries of the same amount, as shown in the following computation:

Combined operating deficit of subsidiaries, January 1, 1923-----	\$117, 424. 60	
Deduct, adjustment resulting from subsidiaries liquidated, acquired, etc-----	105, 321. 00	
		12, 103. 60
Combined operating deficit of subsidiaries, December 31, 1932-----	\$1, 348, 183. 50	
Deduct, dividends declared to bank and paid subsequent to December 31, 1932-----	19, 000. 00	
		1, 329, 183. 50
Increase representing—		
Dividends paid to bank-----	1, 697, 878. 53	
Federal income taxes paid to bank-----	209, 723. 94	
		1, 907, 602. 47
Less, combined earnings of subsidiaries before Federal tax payments to bank-----	590, 522. 57	
		1, 317, 079. 90

The dividends paid by subsidiaries to the bank and by subsidiaries to other subsidiaries are tabulated below:

Paid By: Subsidiaries	Holding Companies	
	The Guardian Trust Company	The New England Company
The New England Company-----	\$1, 631, 500. 00	-----
The Guardian Securities Company-----	65, 848. 53	-----
The Smith Coal Company-----	530. 00	-----
The Vincent Building Company-----	-----	\$20, 500. 00
The Valuation Service Company-----	-----	8, 833. 33
	\$1, 697, 878. 53	\$29, 333. 33

*Losses of bank and subsidiaries incurred or accrued but not given effect to on books or reports of the bank:* In the summaries of earnings for the years 1923 to 1932 inclusive, no provision has been made for probable losses on the following:

1. Decline in market value of securities owned by the bank and subsidiaries;
2. Losses on delinquent loans of the bank; or
3. Losses on assets of the bank transferred to subsidiaries.

On the books of the bank a reserve of \$2,600,000 had been provided at December 31, 1932 for anticipated losses. This reserve was provided by appropriation of \$2,000,000 from capital surplus and \$600,000 from undivided profits, as shown in the following statement:

By charges to undivided profits:

1931.....	\$1, 000, 000	
1932.....	600, 000	
	1, 600, 000	
Less, Transfer to undivided profits, 1932.....	1, 000, 000	

By charges to capital surplus, 1932.....		\$600, 000
		2, 000, 000
		2, 600, 000

The following comments pertain to certain losses incurred or accrued on securities owned, delinquent loans on the books of the bank and assets transferred to subsidiaries. These comments are based upon the information made available at the time of our examination.

*Decline in market value of securities:* The security records of the bank show the market value of securities owned at the end of each month. The decline in market value at the end of the years under review and the changes in market value during the respective years as indicated by these records are shown in the following statement:

	Changes in market value during years— The Guardian Trust Company	Decline in market value at end of years		
		The Guardian Trust Company	The Guardian Securities Company	
1924.....		\$204, 162. 00	(Information not available)	
1925.....	\$9, 708. 32	213, 870. 32		
1926.....	62, 968. 91	150, 901. 41		
1927.....	124, 843. 66	26, 057. 75		
1928.....	280, 680. 12	306, 737. 87		
1929.....	47, 886. 44	258, 851. 43		
1930.....	866, 388. 62	1, 125, 240. 05		
1931.....	5, 188, 533. 15	6, 313, 773. 20		
1932.....	427, 185. 33	5, 886, 568. 87		\$446, 321. 71

*Possible losses on delinquent loans:* The annual reports prepared by the bank's auditing department include an analysis of loans and discounts which shows the amount of non-accrual loans and discounts. The non-accrual loans and discounts are those on which the accrual of interest has been discontinued on account of non-payment of interest and/or principal. The amounts of the non-accrual loans and discounts for the years under review and the changes during the respective years, as indicated by the audit reports, are shown in the following statement:

	Changes during years (Increase or Decrease)	Amounts of non-accrual loans at end of years
1923.....		\$1, 788, 888. 06
1924.....	\$1, 129, 884. 59	2, 918, 772. 65
1925.....	995, 103. 67	1, 923, 668. 98
1926.....	237, 873. 70	2, 161, 542. 68
1927.....	459, 231. 57	1, 702, 311. 11
1928.....	163, 915. 79	1, 866, 226. 90
1929.....	553, 747. 75	2, 419, 874. 65
1930.....	785, 749. 36	3, 205, 624. 01
1931.....	2, 150, 962. 17	5, 356, 586. 18
1932.....	8, 301, 431. 93	13, 658, 018. 11

*Losses on assets of bank transferred to subsidiaries:* In our report, dated October 26, 1933, upon "organization and operation of subsidiaries" of The Guardian Trust Company, we reported in detail upon the transfer of doubtful assets to subsidiaries and how, as a result of this procedure, doubtful assets of the bank were transferred to subsidiaries without reflecting the loss in the earnings or undivided profits of the bank. It was also shown in this report that certain of the subsidiaries reappraised land, buildings and leaseholds and that the resultant surplus was used to write down notes and mortgages taken over from the bank.

According to the records examined by us, the subsidiaries had recorded on their books at December 31, 1932, net assets aggregating \$7,905,552.65, which had been acquired from the bank in the manner outlined above and more fully described in our report of October 26, 1933. The following statement shows a classification of these assets and the particular subsidiary to which they had been transferred.

## ASSETS

*Other real estate owned*

## Buildings:

Vincent Building Company	---	\$1,194,424.33	
Hotel Hollenden Company	---	2,147,303.89	
			<u>\$3,341,728.22</u>

## Equipment:

Vincent Building Company	---	199,491.62	
Hotel Hollenden Company	---	1,345,583.74	
			<u>1,545,075.36</u>

## Other real estate:

The Guardian Trust Company:

Transferred in 1933 to the Valuation Service Company and the Land Development and Realization Company	-----	2,508,429.00	
Noble Woodworth Company	---	123,000.00	
Severn Park Realty Company	---	304,000.00	
			<u>2,935,429.00</u>

## Unsold lots:

Brookside Manor Company	---	159,267.56	
College Heights Realty Company	-----	15,221.64	
Headlands Realty Company	---	64,303.40	
Inland Lakes, Inc.	-----	69,793.24	
Memphis Heights Realty Company	-----	87,921.39	
Ri-May Realty Company	---	144,026.02	
Riverside Manor Company	---	33,097.56	
Shore Development Company	-----	112,080.41	
Severn Park Realty Company	---	106,567.97	
Staten Heights Realty Company	-----	244,457.55	
			<u>1,036,736.74</u>

## Leasehold estates:

4400 Superior Company	-----	24,701.94	
Hotel Hollenden Company	---	975,500.00	
1761 East 18th St. Company	---	2,002.55	
1874 East 18th St. Company	---	2,995.69	
2116 East 40th St. Company	---	639.47	
			<u>1,005,839.65</u>

## Coal lands:

Harrison County Investment Company	-----	600,000.00	
			<u>\$10,464,808.97</u>



LIABILITIES	
Notes payable:	
Brookside Manor Company--	\$3, 602. 50
Memphis Heights Realty Company-----	1, 678. 82
	\$5, 281. 32
Mortgages payable:	
Hotel Hollenden Company---	1, 475, 000. 00
Noble-Woodworth Company--	54, 000. 00
Severn Park Realty Company--	294, 975. 00
	1, 823, 975. 00
Bonds payable-----	730, 000. 00
	\$2, 559, 256. 32
Net assets-----	\$7, 905, 552. 65

As the transfer of these assets by the bank to the subsidiaries resulted in a concealment of the true assets, liabilities and earnings of the bank, the true earnings of the bank and subsidiaries can not be correctly determined without a proper appraisal of the assets. We did not have sufficient information to value the assets and determine the possible losses thereon. Therefore the statements included in this report showing the earnings of the subsidiaries for the years 1923 to 1932 inclusive do not include any provision for losses on the assets transferred to subsidiaries.

Hereinbefore we referred to the write off by subsidiaries of notes and mortgages acquired from the bank against surplus from revaluation of land and buildings. The revaluation surplus accounts on the books of the subsidiaries may be summarized as follows:

The Hotel Hollenden Company:

Appraisal of leasehold, buildings and equipment in 1925 and subsequent adjustments thereof:

Balance, December 31, 1932:

Leasehold-----	\$976, 500. 00
Equipment-----	156, 102. 66

\$1, 132, 602. 66

The Ri-May Realty Company and The Riverside Manor Company:

Balance, December 31, 1932, representing appraisal of unsold lots in 1931-----

9, 562. 96

The New England Company:

Appraisal of land and buildings in 1932-----	1, 958, 793. 79
Write off mortgage bonds and notes of The Hotel Hollenden Company-----	1, 958, 793. 79

Revaluation surplus, December 31, 1932-----\$1, 142, 165. 62

The Hotel Hollenden Company was declared insolvent in May, 1931. The loss of The New England Company in mortgage bonds and notes in the amount of \$1,958,793.79, which was written off against revaluation surplus in 1932 was therefore indicated and probably known at that date. The valuation surplus recorded on the books of The New England Company in 1932 resulted from the appraisal of the main bank building of The Guardian Trust Company, which is owned by that subsidiary. The appraisal of this property and resultant surplus was presumably made for the specific purpose of writing off the loss on the mortgage bonds and notes of The Hollenden Hotel. In this manner an anticipated and unrealized gain was applied to the absorption of an actual and realized loss.

*Determination of losses incurred or accrued but not given effect to on books or reports of the bank:* We do not have sufficient information to determine the actual losses that were incurred or accrued but not recorded on the books or given effect to in reports of bank for the years 1923 to 1932 inclusive. A review of the information outlined above regarding such losses, which was available to the management and board of directors, indicates material losses for at least all years since 1929 and probably several years prior to 1929.

Some estimate of the probable losses for the years from 1929 to 1932 can be made from foregoing outlined data summarized as follows:

Years	Total doubtful assets and losses	Decline in market value of securities at end of year		Non-accrual loans of bank at end of year	Aggregate book value of assets transferred to subsidiaries during year	Assets written off to valuation surplus during year by subsidiaries
		Bank	Subsidiaries			
1929.....	\$2, 678, 726. 08	\$258, 851. 43	(1)	\$2, 419, 874. 65	(1)	-----
1930.....	4, 330, 864. 06	1, 125, 240. 05	(1)	3, 205, 624. 01	(1)	-----
1931.....	11, 670, 359. 38	6, 313, 773. 20	(1)	5, 356, 586. 18	(1)	-----
1932.....	29, 855, 273. 13	5, 886, 587. 87	\$446, 321. 71	13, 658, 018. 11	\$7, 905, 551. 65	\$1, 958, 793. 79

<sup>1</sup> Not available.

The earnings, undivided profits, and dividends paid during the above years are summarized as follows:

Years	Earnings on basis of taxes paid and actual losses on loans and securities		Undivided profits at end of years		Dividends declared by bank
	Bank	Bank and subsidiaries	Bank	Bank and subsidiaries combined	
1929.....	\$1, 763, 873. 53	\$1, 981, 894. 46	\$1, 833, 781. 56	\$1, 653, 305. 14	\$930, 000. 00
1930.....	1, 592, 677. 17	1, 290, 280. 36	2, 410, 262. 12	1, 893, 585. 50	1, 050, 000. 00
1931.....	759, 175. 22	387, 311. 62	2, 330, 248. 43	1, 405, 397. 12	840, 000. 00
1932.....	684, 319. 77	1, 110, 438. 22	1, 295, 928. 66	52, 254. 84	350, 000. 00

*Earnings of bank on basis of elimination of accruals:* In a previous section of our report we have stated the earnings of the bank on the basis of actual cash payments of taxes and actual write-offs of uncollectible loans and worthless securities for the years 1923 to 1932 inclusive. These earnings are determined, however, on the basis of accruing interest receivable on loans and securities and interest payable on deposits and other expenses.

The following statement shows the adjusted earnings of the bank for the years 1923 to 1932 inclusive, as hereinbefore stated, and the elimination of net accruals of interest receivable, etc. for the respective years:

Years	Adjusted earnings on accrual basis	Net accrued income and expense included	Adjusted earnings less accruals
1923.....	\$367, 534. 92	\$167, 530. 87	\$200, 004. 05
1924.....	619, 336. 93	17, 459. 00	601, 847. 93
1925.....	739, 341. 95	119, 755. 84	859, 097. 79
1926.....	765, 471. 44	132, 666. 93	632, 804. 51
1927.....	1, 383, 490. 09	112, 604. 40	1, 270, 885. 69
1928.....	890, 174. 20	64, 409. 06	825, 765. 14
1929.....	1, 763, 873. 53	348, 876. 15	1, 414, 997. 38
1930.....	1, 592, 677. 17	229, 697. 65	1, 362, 979. 52
1931.....	759, 175. 22	258, 703. 68	500, 471. 54
1932.....	684, 319. 77	90, 497. 98	774, 817. 75
	7, 461, 685. 84	967, 658. 14	6, 494, 027. 70

The decrease of \$967,658.14 for the ten year period represents the net increase in accruals as shown in the following statements:

	December 31, 1922	December 31, 1932	Increase or decrease
<b>Accrued interest receivable:</b>			
Secured loans.....	\$216,502.88	\$305,644.29	\$89,141.41
Unsecured loans.....	85,657.16	55,411.05	30,246.10
Real estate loans.....	141,943.97	963,781.54	821,837.57
Due from banks.....	3,230.28	1,304.19	1,926.09
Bonds, stocks, and investments.....	253,924.62	353,816.98	99,892.36
	701,258.91	1,679,958.06	978,699.15
Prepaid insurance, etc.....	16,033.65	42,392.14	26,358.49
	717,292.56	1,722,350.20	1,005,057.64
<b>Accrued interest payable:</b>			
Savings accounts.....	4,236.26	15,642.96	11,406.70
Certificates of deposit.....	36,040.93	13,121.52	22,919.41
Trust funds.....	1,721.33	250.00	1,471.33
Public funds.....	24,499.89	19,205.40	5,294.49
Commercial accounts.....	11,152.66	19,762.42	8,609.76
Thrift accounts.....	429.07	-----	429.07
Due to banks.....	2,264.94	1,892.89	372.05
Bills payable and rediscounts.....	-----	50,183.84	50,183.84
	80,345.08	120,059.03	39,713.95
Deferred earnings.....	17,469.57	15,005.12	2,464.45
Accrued expenses.....	8,850.00	9,000.00	150.00
	106,664.65	144,064.15	37,399.50
<b>Net accruals receivable.....</b>	<b>610,627.91</b>	<b>1,578,286.05</b>	<b>967,658.14</b>

It will be noted in the foregoing statement that of the total increase in net accruals of \$967,658.14 for the ten years' period, \$821,637.57 represents the increase in accrued interest receivable on real estate loans. The amount of interest receivable accrued on these loans at the beginning and end of the ten year period, compared with the principal amount of the loans at these dates follows:

	December 31, 1922	December 31, 1932	Increase
Principal amount of real estate loans.....	\$21,826,504.15	\$31,490,968.04	\$9,664,403.89
Accrued interest receivable on real estate loans.....	141,943.97	963,781.54	821,837.57

*Reserve for taxes:* We include in our report as Exhibit 3 an analysis of the reserve for taxes of the bank for the years 1923 to 1932 inclusive. This statement is summarized as follows:

Balance, December 31, 1932.....		\$159,476.84
Additions:		
Accruals:		
Charged to profit and loss.....	\$3,324,500.00	
Less, Amounts returned to undivided profits..	1,422,295.95	
		\$1,902,204.05
Amounts received from subsidiaries for federal income tax.....		209,723.94
		2,111,927.99
		<u>2,271,404.83</u>

## Deductions:

Federal income taxes, net of refunds:		
For periods prior to 1923.....	\$14,154.46	
For year 1929.....	13,424.00	
State, county and city taxes paid.....	2,003,739.98	
Transfer to reserve for depreciation.....	228,652.57	
		2,259,971.01
Balance, December 31, 1932.....		\$11,433.82

As hereinbefore commented upon, the accruals charged to profit and loss account are included in earnings in the annual reports prepared by the auditing department of the bank, while the excess accruals are credited direct to undivided profits and not included in earnings in this report. The result of this procedure is to confuse the statements and distort the actual results from operations.

The amounts credited to the account for income taxes paid by subsidiaries, aggregating \$209,723.94 represent the income tax liability of certain subsidiaries on the basis of filing individual returns. The actual liability for income taxes was determined on the basis of consolidated returns, which resulted in no liability for any year from 1923 to 1932, inclusive, with the exception of \$13,424 for the year 1929. The payment of \$209,723.94 by the subsidiaries indirectly increased earnings and/or undivided profits of the bank. Although the amounts paid by the subsidiaries were credited to reserve for taxes, they reduced the aggregate amounts charged to profit and loss for tax accruals. In our opinion this procedure would be correct if the financial statements of the bank and its subsidiaries were prepared on a consolidated basis but resulted in incorrect statements of the financial condition and earnings of the bank on the statements prepared. In the adjusted statement of earnings of the bank included in this report, taxes are included at the amounts paid which results in the exclusion of the amount received from subsidiary companies.

We are informed that the amounts paid for federal income taxes, as shown in the foregoing summary, include all assessments for the ten year period under review. We are also informed that all state, county and city taxes payable during the period were paid.

The disposition of the amount transferred to reserve for depreciation is shown in the analysis of that account.

In the annexed analysis of the reserve for taxes, checks are shown which were issued and held during the years 1926 to 1930 inclusive. The amounts of these checks for the respective years were as follows:

Years	Payable to Collector of Internal Revenue	Payable to County Treasurer	Total
1926.....	\$22,295.95	\$80,820.48	\$103,116.43
1927.....	22,295.95	83,481.04	105,776.99
1928.....	22,295.95	108,448.63	130,744.58
1929.....	22,295.95	112,678.85	134,974.80
1930.....		370,000.00	370,000.00

The above checks were issued at the end of the respective years and held until redeposited at the beginning of the following year. We are informed that these checks were issued for the purpose of reducing the book value of the capital stock of the bank as reported for determination of county taxes.

*Reserve for depreciation:* Under the accounting procedure used by the bank losses on loans and securities were charged to reserve for depreciation. The additions to this reserve were direct charges to undivided profits and, as was hereinbefore shown, were not included in earnings or profit and loss statements prepared by the bank's auditing department for use of the president and board of directors.

We annex as Exhibit 4, an analysis of the reserve for depreciation for the years 1923 to 1932 which may be summarized as follows:

Balance, December 31, 1922.....		\$344, 469. 95
Additions:		
By direct charges to undivided profits.....	\$6, 876, 399. 86	
Transfers:		
From reserves for taxes.....	228, 652. 57	
Special reserve.....	1, 000, 000. 00	
		<u>8, 105, 052. 43</u>
		8, 449, 522. 38
Deductions:		
Losses on loans and securities, net of recoveries.....	8, 400, 493. 05	
Less, Refund received on federal income taxes.....	30, 635. 80	
		<u>8, 369, 857. 25</u>
		79, 665. 13
Balance, December 31, 1932.....		79, 665. 13

The credits to the above account of \$6,876,399.86 representing direct charges to undivided profits are estimated amounts provided for losses on loans and securities during the year. The transfer of \$228,652.57 from reserve for taxes was made during the year 1929. The transfer of \$1,000,000 from special reserve was made in 1932 and represents the amount credited to this account during 1931 by charge to undivided profits. The amount of credit resulting from refund of federal taxes represents overassessment of income taxes for years 1917 to 1921 on The National Commercial Bank, which was consolidated with The Guardian Trust Company prior to 1923.

A classification of the losses and loans net of recoveries charged to the account is shown in the analysis of the reserve annexed hereto. Included in these charges are the following items:

Amount paid for furniture, fixtures and good will of The Washington Savings Bank, which was acquired in 1928.....	\$95, 994. 61
Amount of cash transferred to Sundry Trust 1092, as covered by our report on this trust.....	145, 619. 18
	<u>241, 613. 79</u>

*Capital stock and surplus accounts of bank:* The following statement shows the balances of the capital stock and surplus accounts of the bank at the end of the years 1923 to 1932 inclusive as shown by the books:

Years	Capital stock	Capital surplus	Undivided profits	Years	Capital stock	Capital surplus	Undivided profits
1923.....	\$4, 000, 000	\$4, 000, 000	\$1, 207, 682. 42	1928.....	\$4, 000, 000	\$6, 000, 000	\$893, 441. 02
1924.....	4, 000, 000	4, 000, 000	1, 234, 305. 47	1929.....	7, 000, 000	9, 000, 000	1, 443, 724. 77
1925.....	4, 000, 000	4, 000, 000	1, 509, 014. 01	1930.....	7, 000, 000	9, 000, 000	1, 729, 475. 07
1926.....	4, 000, 000	5, 000, 000	861, 841. 90	1931.....	7, 000, 000	9, 000, 000	1, 059, 105. 92
1927.....	4, 000, 000	6, 000, 000	512, 550. 28	1932.....	7, 000, 000	7, 000, 000	604, 829. 71

The increase in capital stock of \$3,000,000 during 1928 represents the following:

Stock dividend, 25 per cent, resulting from capitalization of surplus.....	\$1, 000, 000
Par value of additional stock sold:	
16,000 shares sold at \$300 per share.....	1, 600, 000
4,000 shares sold at \$250 per share.....	400, 000
	<u>3, 000, 000</u>

The changes in capital surplus as shown in the foregoing summary are summarized below:

1926 Transfer from undivided profits.....	\$1, 000, 000
1927 Transfer from undivided profits.....	1, 000, 000
1929 Transfer from undivided profits.....	200, 000
Stock dividend, 25 per cent.....	1, 000, 000
Excess of sales price over par of capital stock sold:	
16,000 shares at \$200 per share.....	3, 200, 000
4,000 shares at \$150 per share.....	600, 000
1932 Appropriated to special reserve.....	2, 000, 000
	3, 000, 000

We submit as Exhibit 6 an analysis showing details of changes in undivided profits and comment thereon in a previous section of the report.

*Repurchase sales agreements on securities and loans:* On September 28, 1931 and October 30, 1931 certain securities and loans were transferred under repurchase sales agreements to the Bankers Trust Company and the Chemical Bank & Trust Company of New York. The following is an outline of these transactions:

	Bankers Trust Company Securities	Chemical Bank & Trust Company	
		Securities	Loans
Book value of securities and loans at dates of transfer.....	\$2, 827, 833. 43	\$2, 760, 899. 37	\$3, 504, 628. 64
Agreed repurchase price.....	1, 501, 534. 88	2, 000, 000. 00	3, 504, 628. 64
Difference between book value and repurchase price.....	\$1, 326, 298. 55	\$760, 899. 37	-----

In accordance with the terms of the agreements, the securities and loans were repurchased in January 1932 for the agreed repurchase prices as adjusted by dividends and interest as provided in the agreements.

The question has been raised as to whether a loss was realized by the bank at the dates of the repurchase agreements in the amounts of \$1,326,298.55 and \$760,899.37, representing the difference between book value of securities at the dates transferred and the agreed repurchase prices. In our opinion, the transactions were not closed transactions at these dates and therefore no loss was then realized. As the securities were repurchased, the transactions did not result in an actual sale and no loss was realized at any time.

The transactions, of course, resulted in an improvement of the cash position of the bank during the period of the purchase agreements by increasing cash by \$7,006,163.52, which was received from the New York banks under the agreements and credited to loans and securities. As no mention of the repurchase agreements was made in the published report of the bank at December 31, 1931, it was not a correct statement of the bank's financial position.

Very truly yours,

LYBRAND ROSS BROS. & MONTGOMERY.

Copy No. 6.

EXHIBIT 1.—*The Guardian Trust Company—Analysis of earnings and undivided profits, per books for the years 1923 to 1932, inclusive*

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balance at beginning of year...	\$1,690,572.09	\$1,207,682.42	\$1,234,305.47	\$1,509,014.01	\$861,841.90	\$512,580.28	\$893,441.02	\$1,443,724.77	\$1,729,475.07	\$1,056,105.92	\$1,690,572.09
Add, Earnings including adjustments:											
Balance from profit and loss account.....	1,287,549.98	1,048,646.15	1,103,615.50	1,192,616.95	1,502,450.44	1,482,758.00	1,931,061.44	2,079,722.27	2,064,542.82	1,342,192.79	15,035,156.34
Adjustment of reserve for taxes.....	215,000.00	180,000.00	200,000.00	180,000.00	150,000.00	-----	-----	122,295.95	175,000.00	200,000.00	1,422,295.95
	1,502,549.98	1,228,646.15	1,303,615.50	1,372,616.95	1,652,450.44	1,482,758.00	1,931,061.44	2,202,018.22	2,239,542.82	1,542,192.79	16,457,452.29
Loss:											
Adjustments applicable to prior years.....	199,335.74	42,023.10	5,093.04	4,789.06	1,712.06	26,897.26	123,222.31	43,971.97	<sup>1</sup> 12,088.03	318,469.00	496,794.81
Additions to reserve for depreciation of securities.....	1,306,103.91	680,000.00	554,000.00	455,000.00	400,000.00	475,000.00	374,000.00	822,295.95	1,085,000.00	725,000.00	6,876,399.86
Additions to special reserves.....	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000.00	600,000.00	1,600,000.00
	1,505,439.65	722,023.10	548,906.96	459,789.06	401,712.06	501,897.26	250,777.69	866,267.92	2,072,911.97	1,643,469.00	8,973,194.67
Net earnings including adjustments.....	2,889.67	506,623.05	754,708.54	912,827.89	1,250,738.38	980,860.74	1,680,283.75	1,335,750.30	166,630.85	101,276.21	7,484,257.67
Balance before dividends paid and transfers to surplus.....	1,687,682.42	1,714,305.47	1,989,014.01	2,421,841.90	2,112,580.28	1,493,441.02	2,573,724.77	2,779,475.07	1,896,105.92	954,829.71	9,174,829.71
Dividends paid.....	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Transfers to surplus.....	-----	-----	-----	1,000,000.00	1,000,000.00	-----	200,000.00	-----	-----	-----	2,200,000.00
	480,000.00	480,000.00	480,000.00	1,560,000.00	1,600,000.00	600,000.00	1,130,000.00	1,050,000.00	840,000.00	350,000.00	8,570,000.00
Balance at end of year...	1,207,682.42	1,234,305.47	1,509,014.01	861,841.90	512,580.28	893,441.02	1,443,724.77	1,729,475.07	1,056,105.92	604,829.71	604,829.71

<sup>1</sup> Includes \$100,000 transferred from reserve for savings interest.

EXHIBIT 2.—*The Guardian Trust Company, analysis of earnings and undivided profits, adjusted on basis of taxes paid and actual losses on loans and securities, for the years 1923 to 1932 inclusive*

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balances per books, January 1, 1923	\$1,690,572.09										\$1,690,572.09
Add:											
Tax reserve	159,476.84										159,476.84
Depreciation reserve	344,469.95										344,469.95
Adjusted balance, beginning of year	2,194,518.88	\$1,346,983.96	\$1,505,208.48	\$1,783,264.48	\$1,019,594.85	\$833,613.17	\$1,150,376.06	\$1,833,781.56	\$2,410,262.12	\$2,330,248.43	2,194,518.88
Add, Adjusted earnings per detail in report:											
Income taxes paid by subsidiaries to The Guardian Trust Company	367,534.92	619,336.93	739,341.95	765,471.44	1,383,490.09	890,174.20	1,763,873.53	1,592,677.17	759,175.22	684,319.77	7,461,685.84
		18,887.59	18,714.05	30,858.93	30,528.23	26,588.69	49,531.97	33,803.39	811.09		209,723.94
Gross undivided profits	1,826,983.96	1,985,208.48	2,263,264.48	2,579,594.85	2,433,613.17	1,750,376.06	2,963,781.56	3,460,262.12	3,170,248.43	1,645,928.66	9,865,928.66
Deduct:											
Dividends declared	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Transfer to capital surplus				1,000,000.00	1,000,000.00		200,000.00				2,200,000.00
	480,000.00	480,000.00	480,000.00	1,560,000.00	1,600,000.00	600,000.00	1,130,000.00	1,050,000.00	840,000.00	350,000.00	8,570,000.00
Adjusted balance, end of year	1,346,983.96	1,505,208.48	1,783,264.48	1,019,594.85	833,611.17	1,150,376.06	1,833,781.56	2,410,262.12	2,330,248.43	1,295,928.66	1,295,928.66
Reconciliation with books:											
Deduct:											
Tax reserve	102,979.63	113,797.94	99,665.41	2,086.57	4,841.20	103,900.74	20,961.07	3,778.59	271,460.50	11,433.82	11,433.82
Tax checks issued and held, net of cancellations				103,116.43	105,776.99	130,744.58	134,974.80	370,000.00			79,665.13
Depreciation reserve	36,321.91	157,105.09	174,585.06	52,549.95	210,414.70	22,289.72	234,120.92	307,008.46	2,682.01	79,665.13	600,000.00
Special reserve									1,000,000.00	600,000.00	
	139,301.54	270,903.01	274,250.47	157,752.95	321,032.89	256,935.04	390,056.79	680,787.05	1,274,142.51	691,098.95	691,098.95
Balance of undivided profits at end of year per books	\$1,207,682.42	\$1,234,305.47	\$1,509,014.01	\$861,841.90	\$512,580.28	\$893,441.02	\$1,443,724.77	\$1,729,475.07	\$1,056,105.92	\$604,899.71	\$604,829.71



EXHIBIT 3.—The Guardian Trust Company—analysis of reserve for taxes for the years 1923 to 1932 inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balance at beginning of years.....	\$159,476.84	\$102,979.63	\$113,797.92	\$99,665.41	\$2,086.57	\$4,841.20	\$103,900.74	\$20,961.07	\$3,778.59	\$271,460.50	\$159,476.84
Additions:											
Accruals:											
Charged to profit and loss.....	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	437,500.00	450,000.00	337,000.00	3,324,500.00
Less, amounts credited to undivided profits.....	215,000.00	180,000.00	200,000.00	180,000.00	150,000.00	-----	-----	122,295.95	175,000.00	200,000.00	1,422,295.95
Amounts received from subsidiaries for income-taxes.....	85,000.00	120,000.00	100,000.00	120,000.00	150,000.00	300,000.00	300,000.00	315,204.05	275,000.00	137,000.00	1,902,204.05
Total additions.....	85,000.00	138,887.59	118,714.05	150,858.93	180,528.23	326,588.69	349,531.97	349,007.44	275,811.09	137,000.00	2,111,927.99
	244,476.84	241,867.22	232,511.97	250,524.34	182,614.80	331,429.89	453,432.71	369,968.51	279,589.68	408,460.50	2,271,404.83
Deductions:											
Federal income taxes, net of refunds: For periods prior to 1923.....	21,114.08	235.79	6,883.09	5,759.19	5,446.87	-----	-----	-----	-----	-----	14,154.40
For year 1929.....	-----	-----	-----	-----	-----	-----	-----	13,424.00	-----	-----	13,424.00
State, county and city taxes paid.....	120,383.13	127,833.51	139,729.65	151,060.53	169,666.17	202,561.56	199,588.85	117,740.72	378,129.18	397,026.68	2,003,739.98
Transfer to reserve for depreciation.....	-----	-----	-----	-----	-----	-----	228,652.57	-----	-----	-----	228,652.57
Total deductions.....	141,497.21	128,069.30	132,846.56	145,321.34	175,113.04	202,561.56	428,241.42	131,164.72	378,129.18	397,026.68	2,259,971.01
	102,979.63	113,797.92	99,665.41	105,203.00	7,501.76	128,868.33	25,191.29	238,803.79	98,539.50	11,433.82	11,433.82
Adjustments for checks issued and held:											
Issued.....	-----	-----	-----	103,116.43	105,776.99	130,744.58	134,974.80	370,000.00	-----	-----	-----
Cancelled.....	-----	-----	-----	-----	103,116.43	105,776.99	130,744.58	134,974.80	370,000.00	-----	-----
	-----	-----	-----	103,116.43	2,660.56	24,967.59	4,230.22	235,025.20	370,000.00	-----	-----
Balance at end of years.....	102,979.63	113,797.92	99,665.41	2,086.57	4,841.20	103,900.74	20,961.07	3,778.59	271,460.50	11,433.82	11,433.82

EXHIBIT 4.—*The Guardian Trust Company—Analysis of reserve for depreciation for the years 1923 to 1932, inclusive*

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Balance at beginning of year.....	\$344,469.95	\$36,321.91	\$157,105.09	\$174,585.06	\$52,549.95	\$210,414.70	\$22,289.72	\$234,120.92	\$307,008.46	\$2,682.01	\$344,469.95
Additions:											
Reserved by charge to undivided profits.....	1,306,103.91	680,000.00	554,000.00	455,000.00	400,000.00	475,000.00	374,000.00	822,295.95	1,085,000.00	725,000.00	6,876,399.86
Transfers:											
Reserve for taxes.....							228,652.57				228,652.57
Special reserve.....										1,000,000.00	1,000,000.00
	1,650,573.86	716,321.91	711,105.09	629,585.06	452,549.95	685,414.70	624,942.29	1,056,416.87	1,392,008.46	1,727,682.01	8,449,522.38
Refund income taxes.....	30,635.80										30,635.80
Recoveries:											
Collateral loans.....	788.68	79,111.56	20,215.83	18,140.27	35,654.75	7,012.86	123,223.31	5,259.62	3,765.88	966.13	294,138.89
Discounts.....	25,441.52	14,942.52	14,485.96	6,265.11	48,264.07	20,356.72	7,667.13	8,493.24	23,298.71	24,644.96	193,859.94
Acceptances.....		24.58						104.98	471.01		1,065.18
Investments.....	52,554.01	44,781.45	257,205.29	30,981.80	82,401.59	79,704.20	36,965.99	27,666.74	1,203.04	4,986.21	618,450.32
Exchange.....		246.95									246.95
Fracas.....		3,064.09									3,064.09
Real estate loans.....			713.88								713.88
Real estate owned.....							1,584.84	3,353.33	10,687.95	2,847.23	18,473.35
Total refund and recoveries.....	109,420.01	142,171.15	292,620.96	55,387.18	166,753.02	107,073.78	169,441.27	44,877.91	39,426.59	33,476.53	1,160,648.40
Losses:											
Collateral loans.....	390,410.28	222,901.98	255,432.33	167,480.23	677.80	125,061.99	34,424.23	70,160.09	224,874.37	209,539.72	1,700,963.02
Discounts.....	639,511.23	94,074.32	193,789.31	147,916.19	122,532.68	304,440.68	394,277.87	574,867.26	352,495.47	521,994.58	3,345,899.59
Real estate owned.....		90.75		757.17	36,686.08	90,541.54	21,322.58	54,857.20	107,170.63	30,184.59	341,640.54
Bonds.....	163,502.60	73,815.18	134,022.54	209,825.73	112,875.71	14,787.43	92,818.96	68,790.54	522,768.61	747,210.61	2,140,417.91
Stocks.....	374,917.11	155,821.12	224,752.56	100,593.00	136,116.00	131,685.26	17,419.00	20,635.59	75,624.78	158,958.14	1,396,722.56
Acceptances.....	11,481.23		8,815.55	5,849.97		7,686.95		4,975.64		13,635.77	52,445.11
Fracas.....	8,680.69										8,680.69
Other investments.....	135,168.82	149,565.20									284,734.02
Real estate loans.....		3,856.91									3,856.91
Municipal bond premiums.....		1,332.51	5,404.69								6,737.20
Receivers' certificates of indebtedness.....			6,924.01								6,924.01
Washington Savings Bank:											
Good will.....						30,994.91					30,994.91
Furniture and fixtures.....						65,000.00					65,000.00
Sundry trust 1092.....									145,619.18		145,619.18
Total losses.....	1,723,671.96	701,387.97	829,140.99	632,422.29	408,888.27	770,198.76	560,262.64	794,286.32	1,428,753.04	1,681,493.41	9,530,505.65
Net losses.....	1,614,251.95	559,216.82	536,520.03	577,035.11	242,135.25	663,124.98	390,821.37	749,408.41	1,389,326.45	1,648,016.88	8,369,857.25
Balance at end of year.....	36,321.91	157,105.09	174,585.06	52,549.95	210,414.72	22,289.72	234,120.92	307,008.46	2,682.01	79,685.13	79,685.13

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EXHIBIT 5.—*The Guardian Trust Company and subsidiaries—Summary of combined earnings for the years 1923 to 1932, inclusive*

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
The Guardian Trust Company.....	\$367, 534. 92	\$619, 336. 93	\$739, 341. 95	\$765, 471. 44	\$1, 383, 490. 09	\$890, 174. 20	\$1, 763, 873. 53	\$1, 592, 677. 17	\$759, 175. 22	\$684, 319. 77	\$7, 461, 685. 84
Add, Income tax paid by subsidiaries.....		18, 887. 59	18, 714. 05	30, 858. 93	30, 528. 23	26, 580. 69	49, 531. 97	33, 803. 39	811. 09		209, 723. 94
Less, Intercompany dividends.....	138, 000. 00	138, 000. 00	138, 000. 00	138, 000. 00	184, 598. 53	245, 000. 00	239, 280. 00	224, 500. 00	125, 250. 00	127, 250. 00	1, 697, 878. 53
The Guardian Trust Company, earnings.....	505, 534. 92	500, 224. 52	620, 056. 00	658, 330. 37	1, 229, 419. 79	671, 762. 89	1, 574, 125. 50	1, 401, 980. 56	634, 736. 31	811, 569. 77	5, 973, 531. 25
The Branch Investment Company.....	9, 675. 26	11, 538. 08	1, 665. 19	3, 766. 57	5, 539. 40	13, 101. 89	15, 156. 47	8, 039. 68	14, 644. 08	2, 504. 32	13, 916. 10
The Forty Four Hundred Superior Company.....						767. 23	920. 36	2, 676. 81	1, 812. 43	1, 182. 06	7, 358. 89
The Guardian Securities Company.....					31, 058. 64	117, 342. 45	111, 957. 95	161, 617. 98	6, 578. 19	5, 867. 81	98, 030. 68
The Harrison County Investment Company.....										25. 02	25. 02
The Elyria Machine Company.....	48, 908. 61	39, 937. 15									88, 845. 76
The Buckeye Drill and Lathe Company.....	13, 570. 86	53, 601. 04	10, 195. 12	94. 50							77, 461. 52
The Smith Coal Company.....						8, 394. 87	2, 812. 70	5, 947. 96	3, 064. 07		20, 219. 60
The New England Company.....	126, 658. 97	125, 989. 01	148, 134. 57	165, 640. 65	156, 570. 43	263, 042. 21	270, 685. 83	239, 859. 00	188, 362. 39	127, 020. 80	1, 811, 963. 86
DeWitt Hotels Company.....									1, 243. 42	16, 997. 11	15, 753. 69
The Hotel Hollenden Company.....			47, 964. 18	102, 501. 45	185, 622. 54	1, 307. 65	10, 756. 55	214, 807. 62	411, 010. 96	386, 642. 24	1, 339, 130. 09
The Valuation Service Company.....							259. 17	2, 214. 38	2, 214. 38	2, 421. 00	10, 977. 19
The Vincent Building Company.....					7, 849. 49	3, 853. 14	4, 780. 07	11, 404. 44	20, 006. 19	6, 064. 02	20, 991. 95
The Land Development and Realization Company.....									257. 37	192. 54	64. 83
The Brookside Manor Company.....										13, 137. 09	13, 137. 09
The College Heights Realty Company.....										1, 073. 80	1, 073. 80
The 1761 East 18th Street Company.....								893. 12	2, 432. 97	1, 952. 12	3, 491. 97
The 1874 East 18th Street Company.....								1, 744. 67	4, 829. 01	2, 763. 62	9, 337. 30
The 2116 East 40th Street Company.....								600. 25	761. 56	1, 500. 78	2, 862. 59
The Keedlands Realty Company.....										4, 513. 79	4, 513. 79
Inland Lakes, Inc.....										1, 513. 53	1, 513. 53
The Memphis Heights Realty Company.....										1, 557. 89	1, 557. 89
The Noble-Woodworth Company.....									736. 68	3, 848. 45	4, 585. 13
The Ri-May Realty Company.....									4, 140. 95	15, 326. 67	19, 467. 62
The Riverside Manor Company.....									2, 420. 42	4, 315. 91	6, 736. 33
The Severn Park Realty Company.....										1, 983. 28	1, 983. 28

The Shore Development Com- pany.....									828.54	2,204.08	3,032.62
The Staten Heights Realty Com- pany.....										10,259.84	10,259.84
Add, Intercompany dividends.....	54,504.24	20,912.74	91,610.46	66,811.27	303.56	397,487.86	407,768.96	103,866.87 7,833.33	234,424.69 13,000.00	290,368.45 8,500.00	410,131.96 29,333.33
Subsidiaries' earnings.....	54,504.24	20,912.74	91,610.46	66,811.27	303.56	397,487.86	407,768.96	111,700.20	247,424.69	298,868.45	380,798.63
Consolidated earnings.....	451,030.68	521,137.26	711,666.46	725,141.64	1,229,116.23	1,069,250.75	1,981,894.46	1,290,280.36	387,311.62	110,438.22	6,354,329.88

EXHIBIT 6.—The Guardian Trust Company and subsidiaries—analysis of undivided profits for the years 1923 to 1932 inclusive

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Totals
Adjusted balance, beginning of year:											
The Guardian Trust Company	\$2,194,518.88	\$1,346,983.96	\$1,505,208.48	\$1,783,264.48	\$1,019,594.85	\$833,613.17	\$1,150,376.06	\$1,833,781.56	\$2,410,262.12	\$2,330,248.43	\$2,149,518.88
Subsidiaries	117,424.60	200,920.36	184,011.79	417,992.84	312,740.66	500,703.24	345,215.38	180,476.42	516,676.62	924,851.31	117,424.60
	2,077,094.28	1,146,063.60	1,321,196.69	1,365,271.64	706,854.19	332,909.93	1,05,160.68	1,653,305.14	1,893,585.50	1,405,397.12	2,077,094.28
Add:											
Adjusted earnings, per detail in report:											
The Guardian Trust Company	505,534.92	500,224.52	620,056.00	658,330.37	1,229,419.79	671,762.89	1,574,125.50	1,401,980.56	634,736.31	811,569.77	5,973,531.25
Subsidiaries	54,504.24	20,912.74	91,610.46	66,811.27	303.56	397,487.86	407,768.96	111,700.20	247,424.69	298,868.45	380,798.63
Deficit of subsidiaries which were liquidated or dissolved by court order		133,995.83		176,440.91						19,629.11	290,807.63
	451,030.68	655,133.09	711,666.46	901,582.55	1,229,116.23	1,069,250.75	1,981,894.46	1,290,280.36	387,311.62	1,130,067.33	6,645,137.51
	1,626,063.60	1,801,196.69	2,032,863.15	2,266,854.19	1,935,970.42	1,402,160.68	2,787,055.14	2,943,585.50	2,280,897.12	275,329.79	8,722,231.79
Deduct:											
Dividends declared by:											
The Guardian Trust Company	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	350,000.00	6,370,000.00
Subsidiaries, payable to The Guardian Trust Company	138,000.00	138,000.00	138,000.00	138,000.00	187,598.53	242,000.00	243,030.00	224,500.00	160,750.00	107,000.00	1,716,878.53
Dividends paid by subsidiaries to The Guardian Trust Company	138,000.00	138,000.00	138,000.00	138,000.00	184,598.53	245,000.00	239,280.00	224,500.00	125,250.00	127,250.00	1,697,878.53
Transfers:											
To capital surplus				1,000,000.00	1,000,000.00		200,000.00				2,200,000.00
Deficits of subsidiaries at date of acquisition			187,591.51		60.49					2,165.37	185,486.63
	480,000.00	480,000.00	667,591.51	1,560,000.00	1,603,060.49	597,000.00	1,133,750.00	1,050,000.00	875,500.00	327,584.63	8,774,486.63
Adjusted balance, end of year:											
The Guardian Trust Company	1,346,983.96	1,505,208.48	1,783,264.48	1,019,594.85	833,613.17	1,150,376.06	1,833,781.56	2,410,262.12	2,330,248.43	1,295,928.66	1,295,928.66
Subsidiaries	200,920.36	184,011.79	417,992.84	312,740.66	500,703.24	345,215.38	160,476.42	516,676.62	924,851.31	1,348,183.50	1,348,183.50
	1,146,063.60	1,321,196.69	1,365,271.64	706,854.19	332,909.93	805,160.68	1,653,305.14	1,893,585.50	1,405,397.12	52,254.84	52,254.84

EXHIBIT G-4-5.—The Guardian Trust Company, Cleveland, Ohio—Reconciliation between result of combined operations for bank and subsidiaries as reported by president for the year 1931 and correct figures

	Per Annual Report	Bad Debts Written Off	Earnings Not On Report	Losses On Participations	Dividends from Subsidiaries	Tax Adjustment	Direct Charge to Surplus	Taxes Paid by Bank to Subsidiaries	Losses of Subsidiaries Not On Bank Report	Adjusted Earnings
Guardian Trust Co.-----	\$2,064,542.82				<i>\$125,250.00</i>			\$811.09		\$1,940,103.91
Guardian Securities Co.-----	8,859.68			<i>\$15,437.87</i>						6,578.39
New England Company-----	156,053.13				<i>13,000.00</i>	\$32,820.76	<i>\$511.50</i>			175,362.39
Branch Investment Co.-----	<i>11,543.58</i>	<i>\$3,100.50</i>								<i>14,644.08</i>
Vincent Building Co.-----	19,131.09					875.10				20,006.19
4400 Superior Company-----			\$1,812.43							1,812.43
Smith Coal Company-----			3,064.07							3,064.07
Valuation Service Co.-----			2,214.38							2,214.38
DeWit Hotels Company-----									<i>\$1,243.42</i>	<i>1,243.42</i>
Hotel Hollenden Co.-----									<i>411,010.96</i>	<i>411,010.96</i>
Land Development & Realization Company-----									<i>257.37</i>	<i>257.37</i>
1761 E. 18th Company-----									<i>2,432.97</i>	<i>2,432.97</i>
1874 E. 18th Company-----									<i>4,829.01</i>	<i>4,829.01</i>
2116 E. 40th Company-----									<i>761.56</i>	<i>761.56</i>
Noble-Woodworth Co.-----									<i>736.68</i>	<i>736.68</i>
Ri-May Realty Company-----									<i>4,140.96</i>	<i>4,140.96</i>
Riverside Manor Co.-----									<i>2,420.42</i>	<i>2,420.42</i>
Shore Development Co.-----									<i>828.54</i>	<i>828.54</i>
Less Dividends-----	<i>170,750.00</i>									
Reported by President at annual meeting-----	2,066,293.14	<i>3,100.50</i>	7,090.88	<i>15,437.07</i>	<i>138,250.00</i>	33,695.86	<i>511.50</i>	811.09	<i>428,661.88</i>	1,692,679.22
Adjusted Earnings-----	<i>1,692,679.22</i>									
Difference-----	373,613.92									

NOTE.—Italic indicates red figures.

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## EXHIBIT G-4-6

ANNUAL MEETING OF SHAREHOLDERS, MONDAY, JANUARY 18, 1932

The President reported the Gross and Net Earnings, also the Gross Expenses, by departments; the Net Earnings of the Company, including its Subsidiary Companies and after eliminating inter-company dividends, being \$2,066,293.14, compared with \$2,115,578.34 for the year 1930.

He also reported the balance in the Retirement Fund, as of December 31, 1931, was \$1,485,137.63.

The foregoing mentioned Reports of Condition and Earnings were, on motion, approved and ordered filed:

The names of Messrs:

Arter, C. K.	McIntosh, H. P.
Bicknell, Warren	McIntosh, H. P. Jr.
Bishop, Robert H. Jr.	Marlatt, W. H.
Bolton, Irving C.	Marshall, George G.
Bond, S. M.	Marshall, W. G.
Brand, C. W.	Mills, James R.
Brooks, Arthur D.	Monks, Thos. E.
Brown, Jr. Harvey H.	Murfey, C. L.
Carlton, H. A.	Oakes, H. K.
Case, Geo. S.	Patterson, Proctor
Daley, W. A.	Petrequin, E. A.
Dalton, H. G.	Pomerene, Atlee
Dean, A. W.	Prentiss, F. F.
Deasy, John F.	Prescott, Orville W.
Durell, Geo. B.	Purdon, W. D.
Eide, Randolph	Robinson, H. C.
Foote, L. B.	Rogers, E. D.
Force, C. H.	Rogers, E. S.
Fuller, Ralph L.	Rossiter, W. T.
Grossman, L. J.	Sears, R. P.
Hall, R. S.	Shepherd, H. I.
Hanna, Dan R. Jr.	Stewart, H. B.
Hanna, L. C. Jr.	Stone, Arthur L.
Heer, C. G.	Taylor, A. S.
Hine, Charles P.	Tillotson, E. G.
House, J. A.	Wade, Geo. Garretson
Hunt, Wm. H.	Wallace, R. B.
Inglis, Richard	Warwick, Jas. W.
Kellogg, F. D.	Whelan, Geo. J.
Kling, J. D.	

were placed in nomination for Directors of the Company.

## EXHIBIT G-4-7

ANNUAL MEETING OF BOARD OF DIRECTORS, TUESDAY, JANUARY 19, 1932

Deposits, decrease.....	\$34, 032, 260. 82
Bills Payable, increase.....	9, 155, 709. 41
Undivided Profits, decrease.....	673, 369. 15
Special Reserve Fund, increase.....	1, 000, 000. 00
Total Resources, decrease.....	24, 940, 198. 31
Number of Accounts, decrease.....	7, 402
The President reported the following items for the year 1931:	
Gross Income.....	\$8, 980, 642. 24
Total Interest Paid & Expenses.....	6, 916, 099. 42
Net Earnings.....	2, 064, 542. 82
Compared with.....	2, 079, 722. 27
for the year 1930.	
Also that including the earnings of our subsidiary companies and eliminating inter-company dividends the	
Net Earnings were.....	2, 066, 293. 14
Compared with.....	2, 115, 578. 34
for the preceding year.	
The balance in the Retirement Fund is.....	1, 485, 137. 63

Vice President Stucky reported for the Trust Department for the year 1931 as follows:

The gross earnings of the department were \$834,332.47, a decrease from the previous year of \$77,854.34; that the net earnings were \$173,830.94, a decrease from the previous year of \$21,364.95.

That the department opened 392 Trusts, making 3745 Trusts on our books, in which were cash and securities totaling \$256,821,811.01.

There were deposited with us 356 Wills, making a total of 5146.

He stated that the first half of 1931 was satisfactory from the standpoint of new business obtained but that the last half was not. He stated that the existing good-will of the department together with the cooperation of each of our Directors should make 1932 a better year than the one just ended.

All the foregoing reports were, on motion made and seconded, accepted and approved.

The Chairman stated the next order of business would be the election and appointment of Officers and Committees for the ensuing year, whereupon the following named Officers were nominated:

Chairman of the board: H. P. McINTOSH.

President: J. A. HOUSE.

Executive vice president: H. C. ROBINSON.

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#### EXHIBIT G-4-8

##### ANNUAL MEETING OF SHAREHOLDERS, MONDAY, JANUARY 20, 1930

The Annual Meeting of the Shareholders of The Guardian Trust Company, Cleveland, Ohio, was held pursuant to call, at the Office of the Company at 10:00 A. M., Monday, January 20, 1930.

On motion made and seconded, Mr. A. W. Dean was chosen Chairman of the Meeting.

On motion made and seconded, Mr. R. P. Sears was chosen Secretary of the Meeting.

Call for the Meeting, as published and as mailed to each Shareholder was then read, a copy of which follows and is made a part of the Minutes of this Meeting.

Minutes of the last Annual Meeting, January 14, 1929, were read, and on motion made and seconded, the same were unanimously approved.

Report of the Condition of the Company at the close of the fiscal year, December 31, 1929, was read, showing total deposits of \$147,054,664.12; Capital Stock \$7,000,000.00; Surplus \$9,000,000.00; Undivided Profits \$1,443,724.70; Total Resources \$178,022,916.01. The foregoing figures were increases over December 31, 1928, as follows:

Capital Stock.....	\$3,000,000.00
Surplus.....	3,000,000.00
Undivided Profits.....	550,283.75
Total Resources.....	12,862,538.79

The President reported the Net Earnings of the Company for the year 1929 were \$1,931,061.44, compared with \$1,482,758.00 for the year 1928—an increase of \$448,303.44. Said earnings for the year 1929 were at the rate of \$32.18 per share on the average Capital Stock for the year.

The President reported further that the Net Earnings of the Company (including the Net Earnings of its subsidiary companies and eliminating inter-company dividends) were \$2,087,359.93, compared with \$1,605,018.72 for the year 1928.

The foregoing mentioned Reports of Condition and Earnings were, on motion, approved and ordered filed.

The names of Messrs:

Bicknell, Warren  
 Bishop, Robert H. Jr.  
 Bolton, Charles C.  
 Bolton, Irving C.  
 Bond, S. M.  
 Bowman, Geo. H.  
 Brand, C. W.  
 Brooks, Arthur D.

Brown, Jr. Harvey H.  
 Carlton, H. A.  
 Case, Geo. S.  
 Daley, W. A.  
 Dalton, H. G.  
 Dean, A. W.  
 Dietz, Wm. G.  
 Durell, Geo. B.



Eide, Randolph  
 Foote, L. B.  
 Force, C. H.  
 Fuller, Ralph L.  
 Gill, K. F.  
 Griffiths, E. S.  
 Grossman, L. J.  
 Hall, R. S.  
 Hanna, Dan R. Jr.  
 Hanna, L. C. Jr.  
 Harmon, F. S.  
 Hine, Charles P.  
 Holding, S. H.  
 House, J. A.  
 Hunt, Wm. H.  
 Inglis, Richard  
 Kline, Selden  
 Kling, John A.  
 McIntosh, H. P.  
 McIntosh, H. P. Jr.  
 Marlatt, W. H.  
 Marshall, Geo. G.  
 Marshall, W. G.  
 Mather, W. G.

Mills, James R.  
 Monks, Thos. E.  
 Murfey, L. A.  
 Murfey, C. L.  
 Oakes, H. K.  
 Patterson, Proctor  
 Petrequin, E. A.  
 Pomerene, Atlee  
 Prentiss, F. F.  
 Prescott, Orville W.  
 Robinson, H. C.  
 Rogers, E. D.  
 Rogers, E. S.  
 Rossiter, W. T.  
 Sears, R. P.  
 Shepherd, H. I.  
 Stewart, H. B.  
 Stone, Arthur L.  
 Taylor, A. S.  
 Tillotson, E. G.  
 Wade, Geo. Garretson  
 Wallace, R. B.  
 Warwick, Jas. W.  
 Whelan, Geo. J.

were placed in nomination for Directors of the Company.

The following Resolution by Mr. Wm. G. Dietz, seconded by Mr. S. Q. Keruish, was unanimously adopted, viz:

RESOLVED, that the Shareholders proceed to ballot for sixty-four Directors for the ensuing year, and that the polls for such election shall close at 10:30 A. M.

#### EXHIBIT G-4-9

##### ANNUAL MEETING OF SHAREHOLDERS, MONDAY, JANUARY 19, 1931

The annual Meeting of the Shareholders of The Guardian Trust Company, Cleveland, Ohio, was held pursuant to call, at the Office of the Company at 10:00 o'clock A.M., Monday, January 19, 1931.

On motion made and seconded, Mr. W. H. Marlatt was chosen Chairman of the Meeting.

On motion made and seconded, Mr. R. P. Sears was chosen Secretary of the Meeting.

Call for the Meeting, as published and as mailed to each Shareholder, was then read, a copy of which follows and is made a part of this Meeting.

The Secretary of the Company reported there was a sufficient number of Shareholders present in person or by proxy to constitute a quorum, and announced that there was a list of Shareholders available for inspection by any Shareholder so desiring.

Minutes of the last Annual Meeting, January 20, 1930, were read, and, on motion made and seconded, were unanimously approved.

Report of the Condition of the Company at the close of the fiscal year, December 31, 1930, was read, showing total deposits of \$157,297,047.01; Capital Stock \$7,000,000.00; Surplus \$9,000,000.00; Undivided Profits \$1,729,475.07; Total Resources \$181,934,969.06. The foregoing figures were increases over December 31, 1929, as follows:

Deposits	\$10,242,382.82
Undivided Profits	265,750.30
Total Resources	3,912,053.05

The President reported the Net Earnings of the Company for the year 1930 including the Net Earnings of its subsidiary companies and eliminating inter-company dividends, were \$2,115,578.34, compared with \$2,087,359.93 for the year 1929.

He also reported the balance in the Retirement Fund, December 31, 1930, was \$1,290,975.85.

The foregoing mentioned Reports of Condition and Earnings were, on motion, approved and ordered filed.

The names of Messrs:

Arter, Charles K.	Hall, R. S.	Petrequin, E. A.
Bicknell, Warren	Hanna, Dan R. Jr.	Pomerene, Atlee
Bishop, Robert H., Jr.	Hanna, L. C. Jr.	Prentiss, F. F.
Bolton, Irving C.	Hine, Charles P.	Prescott, Orville W.
Bond, S. M.	Holding, S. H.	Purdon, W. D.
Bowman, Geo. H.	Hose, J. A.	Robinson, H. C.
Brand, C. W.	Hunt, Wm. H.	Rogers, E. D.
Brooks, Arthur D.	Inglis, Richard	Rogers, E. S.
Brown, Jr., Harvey H.	Kline, Selden	Rossiter, W. T.
Carlton, H. A.	Kling, John A.	Sears, R. P.
Case, Geo. S.	McIntosh, H. P.	Shepherd, H. I.
Daley, W. A.	McIntosh, H. P. Jr.	Stewart, H. B.
Dalton, H. G.	Marlatt, W. H.	Stone, Arthur L.
Dean, A. W.	Marshall, George G.	Taylor, A. S.
Deasy, John F.	Marshall, W. G.	Tilotson, E. G.
Durell, Geo. B.	Mather, W. G.	Wade, Geo. Garretson
Eide, Randolph	Mills, James R.	Wallace, R. B.
Foote, L. B.	Monks, Thos. E.	Warwick, Jas. W.
Force, C. H.	Murfey, C. L.	Whelan, Geo. J.
Fuller, Ralph L.	Oakes, H. K.	
Grossman, L. J.	Patterson, Proctor	

were placed in nomination for Directors of the Company.

The following Resolution by Mr. O. J. Zinner, seconded by Mr. Robert F. Bingham, was unanimously adopted, viz:

EXHIBIT G-4-10

ANNUAL MEETING OF BOARD OF DIRECTORS, TUESDAY, JANUARY 20, 1931

Said Report also gave the following items:

An increase during 1930 in total Branch Deposits of.....	\$9, 181, 234. 03
Total number of Open Accounts.....	178, 496

An increase of 16626 for the year.

The President reported the following items for the year 1930:

Gross Income.....	\$9, 715, 332. 69
Total Interest Pd. & Expenses.....	7, 635, 610. 42

Net Earnings.....	2, 079, 722. 27
Compared with.....	1, 931, 061. 44

For the year 1929.

Also that including the earnings of our subsidiary companies and eliminating inter-company dividends the Net Earnings were.....

.....	2, 115, 578. 34
Compared with.....	2, 087, 359. 93

For the preceding year.

He also read many of the detailed items of our General Expense, as listed in the Comptroller's Report, Pages 46 and 47.

The balance in the Employees Retirement Fund is.....	1, 290, 975. 85
During the year 1930, we had opened 4 new Branches.	

Vice President Robinson, on behalf of our Business Extension Department, reported that the estimated budget of expenses for the year 1930 was \$109,-705.00, and that we expended \$107,775.00; also that we distributed 1,050,000 pieces of literature during the year; also that we have decided to discontinue the National Advertising in which we had stressed "Cleveland".

Vice President Stucky reported for the Trust Department as follows:

The gross earnings of the department were slightly in excess of the previous year, and that the net earnings were.....	\$195, 195. 89
--	----------------

That during the year 1930 the value of new Living Trusts, Life Insurance Trusts and the estimated value of Wills placed with us, totaled ----- \$75, 074, 000. 00  
 We accepted 548 Wills, making a total on deposit with us of 4883.

We are now managing 1284 Properties.

The value of cash and securities managed by the Trust Department is ----- 259, 131, 000. 00

That the four cornerstones upon which the Trust Department builds are Service, Business Development, Compensation and Economy of Operation.

All of the foregoing reports were, on motion made and seconded, accepted and approved.

#### EXHIBIT G-4-11

##### ANNUAL MEETING OF SHAREHOLDERS—MONDAY, JANUARY 16, 1933

Surplus, decrease-----	\$2, 000, 000. 00
Undivided Profits, decrease-----	451, 276. 21
Total Resources, decrease-----	8, 524, 498. 55

The President reported the Gross Income, also the Gross Expenses, of the Company for the year 1932; he also reported the Net Earnings of the Company, including its Subsidiary Companies and after eliminating intercompany dividends, were \$1,359,054.83, compared with \$2,066,293.14 for the year 1931.

He also reported the balance in the Retirement Fund, as of December 31, 1932, was \$1,489,053.04.

He stated that the amount paid for salaries during 1933, on the present basis, would be approximately 30% less than the amount paid during 1931.

The names of Messrs:

Arter, C. K.	Grossman, L. J.	Oakes, H. K.
Bicknell, Warren.	Hall, R. S.	Petrequin, E. A.
Bishop, Robert H., Jr.	Hanna, Dan R., Jr.	Prentiss, F. F.
Bolton, Irving C.	Hanna, L. C., Jr.	Prescott, Orville W.
Bond, S. M.	Heer, C. G.	Purdon, W. D.
Brand, C. W.	Hine, Charles P.	Robinson, H. C.
Brooks, Arthur D.	House, J. A.	Rogers, E. D.
Carlton, H. A.	Kling, J. D.	Rogers, E. S.
Case, Geo. S.	McIntosh, H. P.	Rossiter, W. T.
Daley, W. A.	McIntosh, H. P., Jr.	Sears, R. P.
Dalton, H. G.	Marlatt, W. H.	Stewart, H. B.
Dean, A. W.	Marshall, George G.	Stone, Arthur L.
Durell, Geo. B.	Marshall, W. G.	Taylor, A. S.
Eide, Randolph.	Mills, James R.	Wade, George Garretson.
Foote, L. B.	Monks, Thos. E.	
Force, C. H.	Murfey, C. L.	

#### EXHIBIT G-4-12

EXCERPT FROM THE ANNUAL MEETING OF THE BOARD OF DIRECTORS JANUARY 17, 1933, THE GUARDIAN TRUST COMPANY, BOOK 17

January 17, 1933

The Secretary read from the "Annual Report" for the year 1932, the condition of the Company, at the close of the fiscal year December 31, 1932, showing

Total Deposits-----	\$109, 804, 334. 84
Bills Payable and Rediscounts-----	18, 223, 740. 66
Reserve for Depreciation-----	79, 665. 13
Special Reserve Fund-----	2, 600, 000. 00
Capital Stock-----	7, 000, 000. 00
Surplus-----	7, 000, 000. 00
Undivided Profits-----	604, 829. 71
Total Resources-----	148, 470, 272. 20
Number of Open Accounts-----	159, 168

The foregoing figures compared with December 31, 1931, showed the following changes:

Deposits—decrease.....	\$13, 460, 451. 35
Bills Payable and Rediscounts—increase.....	9, 068, 031. 25
Reserve for Depreciation—increase.....	76, 983. 12
Special Reserve Fund—increase.....	1, 600, 000. 00
Surplus—decrease.....	2, 000, 000. 00
Undivided Profits—decrease.....	451, 276. 21
Total Resources—decrease.....	8, 524, 498. 55
Number of Open Accounts—decrease.....	11, 926

The President reported the following items for the year 1932:

Gross Income.....	7, 304, 279. 12
Total Interest Paid and Expenses.....	5, 962, 086. 33
Net Earnings.....	1, 342, 192. 79
Compared with.....	2, 064, 542. 82
for the year 1931.	

Also that including the earnings of our subsidiary companies and eliminating intercompany dividends, the Net Earnings were.....

.....	1, 359, 054. 83
Compared with.....	2, 066, 293. 14
for the preceding year.	

In giving the foregoing figures he reported the amount of Net Earnings for each of our Branch Offices.

He also reported that during the year 1932 there was transferred \$725,000.00 from Undivided Profits into Reserve for Depreciation and that there were other credits to said account of \$33,476.53; that there were charges against said account totaling \$1,681,493.91, leaving a balance, as of December 31, 1932, in the Reserve for Depreciation Account of \$79,665.13.

He reported the Reconciliation of Profits since organization as follows:

Surplus Paid In.....	\$7, 176, 250. 00
Net Earnings.....	26, 174, 145. 26
	<hr/>
	33, 350, 395. 26
Dividends—Cash.....	\$10, 421, 814. 54
Dividends—Stock.....	1, 000, 000. 00
Employees' Profit-sharing Fund.....	34, 792. 47
Transfer to Reserve for Dep.....	11, 609, 293. 41
	<hr/>
	23, 065, 900. 42

The balance in the Retirement Fund December 31, 1932.. 10, 284, 494. 84  
1, 489, 053. 04

All the foregoing reports were on motion made and seconded, accepted, approved and ordered filed.

#### EXHIBIT G-4-13

##### *Nonaccruing loans and investments, August 13, 1929*

Time Collateral Loans:

Baier, A. F.....	\$6, 209. 97
Connelly, L. S.....	120. 00
Free, J. L.....	3, 820. 65
Fuller, J. H.....	9, 400. 00
Hopper, Ray B.....	5, 505. 00
Jones, Malcolm F.....	2, 755. 00
Lester, Emily H.....	2, 886. 75
Loomis, C. H.....	8, 000. 00
Loomis, H. E.....	5, 000. 00
National Coal Co.....	115, 000. 00
Old Dominion Mortgage Co.....	14, 000. 00
Past Due Soldiers Loans.....	2, 012. 00
Wall, Wm. E.....	9, 720. 00
	<hr/>
	\$184, 429. 37

*Nonaccruing loans and investments, August 13, 1929*—Continued

## Demand Collateral Loans:

Bell, J. Lorain	\$980. 00
Crane, F. S.	5, 850. 00
Ellinwood, C. B.	25, 026. 55
Fairchild, E. N.	43, 979. 21
Free, J. L.	39, 412. 84
Guardian Trust Co.	434. 22
Interstate Foundries Co.	349, 457. 58
Pilliod, Chas. J., Jr.	2, 814. 82
Portch, Edw. G.	20, 071. 00
Superior Building Mfg. Co.	30, 000. 00
Wall, Wm. E.	6, 500. 00

\$524, 526. 22

## Real Estate Loans:

Mayfield Noble Land Co.	4, 815. 44
Richmond Mayfield Land Co.	120, 090. 37
Summit Park Realty Co.	16, 409. 00

141, 314. 81

## Demand Unsecured Loans:

Gulf Region Lumber Co.	132, 752. 84
Paul, Geo. J. & Edw. W.	136, 292. 55
Smith Coal Co.	1, 400. 00

270, 445. 39

## Advances on Acceptances:

Alliance Window Glass Co.	4, 975. 64
Gulf Region Lumber Co.	376, 146. 14

381, 121. 78

## EXHIBIT G-4-13a

## Time unsecured loans:

Apex Coal Company	\$18, 952. 68
Baier, A. F. Company	10, 617. 76
Blatz, Chas. L.	1, 024. 23
Central Tractor Company	66, 751. 77
Frankel Bros. Realty Company	50, 000. 00
Gulf Region Lumber Company	142, 049. 71
Haber, D. C.	13, 800. 00
Jones, Walter A.	42, 798. 77
Lawrence E. Laybourne Trustee, Estate of Leon H. Houston	4, 220. 00
McGraw Tire & Rubber Company	3, 000. 00
Muhler Wallace	355. 00
Phoenix Mortgage Co.	30, 252. 36
Potter Acme Mfg. Co.	5, 451. 84
Robbins, C. C., Borton, T. E., Stewart, Vance	41, 544. 21
Russell Holding Company	2, 750. 00
State Mortgage Investment Co.	11, 539. 88
Templar Realty Company	1. 00
Wallack Bros. Company	618. 48

445, 727. 69

## Total Unsecured Loans

\$1,097,294.86

## Branches:

## Euclid-46th Office:

Amacher, K. M.	190. 55
Brockman, T. L.	110. 00
Cuyler Scharf Co.	455. 57
Goldstein, I.	37. 02
Post, Anna M.	32. 55
Sheinkman, M.	104. 85
Weinzimmer, Harry	205. 00

1, 135. 54

Branches—Continued.

Commercial Office:

Cost of Appraisal and cruise of timberland in re Embury Martin Lumber Co. Loan	\$1, 278. 00
St. Clair-Parkwood Office:	
Harris, Madeline L.....	200. 00
Klein, B. B.....	15. 00
Scher Bros.....	140. 48
	355. 48

Total Branches.....

\$2, 769. 02

Investments:

Stocks:

Shares		<i>Carried At</i>
2,010	Akron Rubber Reclaiming Common.....	\$40, 200. 00
50	Baker R. & L. Co. Pfd.....	2, 062. 50
4,547	Bond Stores Inc. "A".....	2, 273. 50
50	Bond Stores Inc. "B".....	
252	Cities Service Co. Common.....	5, 701. 50
50	Dodge Mfg. Corp., Preferred...	1, 000. 00
110	Goodyear Tire & Rubber Co. Common.....	12, 832. 16
550	Kenilworth Lodge.....	
50	Lenitone Laboratories Co. Cap- ital.....	
9	McGraw Tire & Rubber Co. Preferred.....	
25	McMillen Music Co. Preferred.....	
75	Republic Iron & Steel Co. Common.....	6, 183. 50
853	Seiberling Rubber Co. Com- mon.....	49, 474. 00
3	Standard Oil Co. of Indiana.....	182. 00
70	Swinehart Tire & Rubber Co. Common.....	
16,367	Timken-Detroit Axel Co. Com- mon.....	393, 808. 00
	Total a/c R. T. Meacham.....	513, 717. 16

EXHIBIT G-4-13b

1, 000	Branch Investment Co. Capital.....	\$375, 000. 00
117	Geo. E. Breece Lumber Co. Common.....	2, 222. 21
150	Cincinnati, Lawrenceburg & Aurora Rd. Co.....	3, 750. 00
1, 231. 00	Cleveland Welding Co. Com- mon.....	24, 620. 60
44	Cleveland Worsted Mills Cap- ital.....	1, 100. 00
1, 171	Clinchfield Coal Corp. Common.....	35, 116. 66
1, 200	Continental Shares Inc. Com- mon.....	44, 500. 00
100	4400 Superior Co. Common....	500. 00
750	S. Korach Co. Common "A"....	15, 000. 00
320	Medusa Portland Cement Co. Common.....	34, 404. 20
20. 1625	Midland Engineering Co. Com- mon.....	52, 581. 45
2, 350	Miller Rubber Co. 8% Pre- ferred.....	233, 549. 67

Investments—Continued.  
Stocks—Continued.

Shares		<i>Carried At</i>
275	New York Railways Preferred	\$2,931.00
600	Euclid Windsor Co. Preferred	
1,200	Euclid Windsor Co. Common	31,000.00
142	American Petroleum Corp.	10,507.40
20,900	Paragon Refining Co. Common	201,466.78
401	Peerless Chemical Co.	0
100	Robbins & Myers Inc. Common	550.00
400	Robbins & Myers Inc. Preferred	4,800.00
100	Smith Coal Co. Capital	500.00
3,108	Standard Textile Products Co. Common	3,108.00
98.01	Struthers Iron & Steel, Pre- ferred	2,534.00
60	Upton Walton Co. Preferred	1,500.00
809	Upton Walton Co. Common	4,045.00
762 Plus	Worthington Pump & Mach. Preferred	42,063.96
Total Stocks		\$1,641,068.09
U. S. Bonds & Treasury Certificates:		
Adjustment of difference between par of bonds and ledger balance		73,065.92
State, County & Municipal Bonds:		
Adjustment of difference between par of bonds and ledger balance		49,383.61
Other Bonds		
34,000	Kansas City Jt. Stock Land Bank	25,835.00
40,000	Liberty Jt. St. Land Bank, Salina Kansas	40,000.00
73,789.06	Alleghany By Products Coke Co.	42,909.47
9,000	Auditorium Building Co.	7,898.33
10,000	Edgehill Overlook Co.	8,000.00
50,000	Estates and Investment Co.	50,000.00
19,700	Euclid-46th Market Co.	18,882.00
1,000	Euclid Windsor Co.	940.00
12,000	Euclid 71st Building Co.	4,800.00
175,000	Cert. of Eq. Ownership Lorain property	175,000.00
600,000	Golden Age Macaroni Co.	454,005.27
48,000	Muncie Hartford & Fort Wayne	8,000.00
44,000	Imperial Chinese Govt.	11,000.00
100,000	Imperial Russian Govt.	12,500.00
950	Maier Collieries	950.00
Adjustment of difference between par of bonds and ledger bal- ance		346,105.15
Total Other Bonds		514,614.92
Other Investments:		
Agricultural Securities Corp.		29,250.00
Advance Euc-46th Market Co.		5,191.67
Flood Credits Corp.		532.50
Land Contracts & Mortgages—G. S. Beck- with		600.00
Collateral in Estate C. C. Robbins		72,589.30
Short Creek Coal Company		22,840.00
Total Other Investments		131,003.47
Total Non-Accruing Loans & Investments		4,359,470.29

NOTE.—Italic indicates red figures.

EXHIBIT G-4-14—Adjusted Earnings Statement, 10 Years 1923 to 1932, Inclusive

[NOTE.—Italic indicates red figures]

Minutes	Year	Earnings Per P & L Statement	Adjusted Earnings—Dividends		
			Accrual Basis	Cash Basis	Declared
1-14-24 (B) .....	1923	\$1,287,549.98	<i>\$367,534.92</i>	<i>\$200,004.05</i>	\$480,000.00
1-10-25 (A) .....	1924	1,048,646.16	619,336.93	601,847.93	480,000.00
1-19-26 (A) .....	1925	1,103,615.50	739,341.95	859,097.79	480,000.00
1-18-27 (A) .....	1926	1,192,616.95	765,471.44	632,804.51	560,000.00
1-17-28 (A) .....	1927	1,502,450.44	1,383,490.09	1,270,885.69	600,000.00
1-15-29 (A) .....	1928	1,482,758.00	890,174.20	825,765.14	600,000.00
1-21-30 (A) .....	1929	1,931,061.44	1,763,873.53	1,414,997.38	930,000.00
1-20-31 (B) .....	1930	2,079,722.27	1,592,677.17	1,362,979.52	1,050,000.00
1-19-32 .....	1931	2,064,542.82	759,175.22	500,471.54	840,000.00
1-17-33 .....	1932	1,342,192.79	<i>684,319.77</i>	<i>774,817.75</i>	350,000.00
Totals .....		\$15,035,156.35	\$7,461,685.84	\$6,494,027.70	\$6,370,000.00

Difference, \$967,658.14.

Difference Accounted For:

Accrued Income & Exp. 12-31-32 .....	\$1,578,286.05	Dividend Res. 1-1-23 .....	\$120,000.00
1-1-23 .....	610,627.91		70,000.00
	<u>\$967,658.14</u>		<u>\$50,000.00</u>

Process of Adjustment and Source of Data:

1. Use Net Earnings per earnings statement in annual report.
2. Adjust so that there is reflected in net earnings:
  - (a) Actual recoveries and losses written off to Reserve for Depreciation.
  - (b) Losses and gains applicable to prior years.
  - (c) Taxes actually paid.
3. The result is the schedule under "Accrued Basis".
4. Adjust "Accrued Basis" above by eliminating the accrued income and expense at the start and end of each year.
5. Result is schedule under "Cash Basis".

- A. Before div. and Res. for Depreciation.
- B. No mention of Reserve for Depreciation.

NOTE.—Earnings per P & L statement were obtained from annual reports of the bank. Adjusted earnings on accrual basis were obtained from Page 4 of Exhibit Y-4-4. Adjusted earnings on cash basis were obtained from Page 16 of Exhibit Y-4-4. Dividends declared were obtained from annual reports of the Bank.



## EXHIBIT G-4-15

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Net Earnings—Accrual.....	\$1,287,549.98	\$1,048,646.15	\$1,103,615.50	\$1,192,616.95	\$1,502,450.44	\$1,482,758.00	\$1,931,061.44	\$2,079,722.27	\$2,064,542.82	\$1,342,192.79
Reserve for Depreciation:										
Recoveries.....	78,784.21	142,171.15	292,620.96	55,387.18	166,753.02	107,073.78	169,441.27	44,877.91	39,426.59	33,476.53
Losses.....	<i>1,723,671.96</i>	<i>701,387.97</i>	<i>829,140.99</i>	<i>632,422.29</i>	<i>408,888.27</i>	<i>674,203.85</i>	<i>560,262.64</i>	<i>794,286.32</i>	<i>1,428,753.04</i>	<i>1,681,493.41</i>
Profit & Loss Prior Years:										
Credits.....	1,530.57	8,953.55	38,251.53	42,059.09	11,134.15	19,610.06	140,725.25	7,941.37	105,854.56	15,785.15
Debits.....	<i>200,866.31</i>	<i>50,976.65</i>	<i>33,158.49</i>	<i>46,848.15</i>	<i>12,846.21</i>	<i>46,507.32</i>	<i>17,502.94</i>	<i>51,913.34</i>	<i>93,766.53</i>	<i>334,254.15</i>
Reserve for Taxes.....	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	437,500.00	450,000.00
Taxes Refunded.....	<sup>1</sup> 30,635.80	223.85	8,923.51	11,411.73	7,845.68					
Taxes Paid.....	<i>141,497.21</i>	<i>128,293.15</i>	<i>141,770.07</i>	<i>156,753.07</i>	<i>182,961.72</i>	<i>202,561.56</i>	<i>199,538.85</i>	<i>117,740.72</i>	<i>378,129.18</i>	<i>397,026.68</i>
Non-Recurring Expenses:										
Washington Savings Bank:										
Good Will.....						30,994.91				
Furniture & Fixtures.....						65,000.00				
Income Taxes, 1929 <sup>1</sup> .....								15,424.00		
Actual Net Earnings.....	<i>367,534.92</i>	619,336.93	739,341.95	765,471.44	1,383,490.09	890,174.20	1,763,873.53	1,592,677.17	759,175.22	684,319.77
Total.....										\$7,461,685.84

<sup>1</sup> Entered in Reserve for Depreciation Account as Recovery.

NOTE.—Italic indicates red figures.  
Taken from page 4 of Exhibit G-4-4.

EXHIBIT G-4-16—Recoveries and losses entered direct to reserve for depreciation account

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
<b>Recoveries:</b>										
Collateral Loans.....	\$788.68	\$79,111.56	\$20,215.83	\$18,140.27	\$35,654.75	\$7,012.86	\$123,223.31	\$5,259.62	\$3,765.88	\$966.13
Discounts.....	23,675.20	14,942.52	14,485.96	6,265.11	48,264.07	20,356.72	7,667.13	8,493.24	23,298.71	24,644.96
Acceptances.....	1,766.32	271.53			432.61			104.98	471.01	32.00
Real Estate.....			713.88				1,584.84	3,353.33	10,687.95	2,847.23
Bonds.....	50,644.01	6,947.37	24,347.23	4,417.78	24,879.16	52,016.10	11,461.75	27,059.90	374.70	290.00
Stocks.....	1,909.00	38,734.08	232,858.06	26,564.02	57,522.43	27,688.10	25,504.24	606.84	828.34	31.68
Other Investments.....	1.00	3,064.09								4,014.58
Trust Department Charges.....										649.95
<b>Total Recoveries.....</b>	<b>178,784.21</b>	<b>142,171.15</b>	<b>292,620.96</b>	<b>55,387.18</b>	<b>166,753.02</b>	<b>107,073.78</b>	<b>169,441.27</b>	<b>44,877.91</b>	<b>39,426.59</b>	<b>33,476.53</b>
<b>Less Losses:</b>										
Collateral Loans.....	390,410.28	222,901.98	255,432.33	167,480.23	677.80	125,061.99	34,424.23	70,160.09	224,874.37	209,539.72
Discounts.....	639,511.23	94,074.32	193,789.31	147,916.19	122,532.68	304,440.68	394,277.87	574,867.26	352,495.47	521,964.58
Acceptances.....	11,481.23		8,815.55	5,849.97		7,686.95		4,975.64		13,635.77
Real Estate.....		3,877.66		757.17	36,686.08	90,541.54	21,322.58	54,857.20	107,170.63	30,184.59
Bonds.....	163,502.60	75,347.69	139,427.23	209,825.73	112,875.71	14,787.43	92,818.96	68,790.54	522,768.61	747,210.61
Stocks.....	374,917.11	155,824.12	224,752.56	100,593.00	136,116.00	131,685.26	17,419.00	20,635.59	75,824.78	158,958.14
Other Investments.....	143,849.51	149,565.20	6,924.01						145,619.18	
Washington Savings Bank.....						95,994.91				
<b>Total Losses.....</b>	<b>1,723,671.96</b>	<b>701,387.97</b>	<b>829,140.99</b>	<b>632,422.29</b>	<b>408,888.27</b>	<b>770,198.76</b>	<b>560,262.64</b>	<b>794,286.32</b>	<b>1,428,753.04</b>	<b>1,681,493.41</b>
<b>Net Write-off for the Year.....</b>	<b>1,644,887.75</b>	<b>559,216.82</b>	<b>536,520.03</b>	<b>577,035.11</b>	<b>242,135.25</b>	<b>663,124.98</b>	<b>390,821.37</b>	<b>749,408.41</b>	<b>1,389,326.45</b>	<b>1,648,016.88</b>

<sup>1</sup> This does not include \$30,635.80 Refund on National Commercial Bank's income taxes for years 1917, 1918, 1919, 1920, and 1921.

175541-34-Pr 19-10

STOCK EXCHANGE PRACTICES

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## EXHIBIT G-4-17.—Recoveries and losses on collateral loans entered direct to reserve for depreciation account

Losses	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	Total
Hamilton, C. R.	\$52,575.07										\$52,575.07
Heinsohn, E. J.	32,500.00										32,500.00
Worthington, Geo. H.	48,704.78	<i>\$2,945.58</i>	<i>\$6,356.13</i>	<i>\$8,617.87</i>	<i>\$5,106.93</i>						27,675.27
Mercantile Bank of Americas.	100,000.00				<i>8,000.00</i>	<i>\$6,000.00</i>	<i>\$4,000.00</i>	<i>\$2,000.00</i>	<i>\$2,000.00</i>		78,000.00
Cleveland Southwestern Ry. Co.	84,847.32										84,847.32
Field, Richards Co.		50,000.00							447.60		49,552.40
Harman, F. S.		56,305.90									56,305.90
Industrial Discount Company		23,750.00									23,750.00
Meacham, Roland T.		50,000.00	50,000.00				100,000.00				50,000.00
Metals Welding Company		13,783.89		18.41		12,020.00	3,096.66	2,299.62	700.57		4,851.37
Pouchard Jones Company			35,845.00								35,845.00
Richards, Parish and Lamson			146,120.39								146,120.39
Bole, H. B.				13,000.00							13,000.00
Born, H. G. and Katherine				20,961.68							20,961.68
Howe Syndicate				25,822.05	8,545.37						17,276.68
Petee, H. F.				32,383.00							32,383.00
Wall, Wm. E.				21,079.39							21,079.39
Portch, Edward Co.						25,000.00	12,000.00			\$57.00	36,943.00
Lyman, Henry F.						18,512.02					18,512.02
Mathews Steel Castings Co.						56,000.00	5,651.91				50,348.09
Free, J. L.								17,000.00	18,460.88		35,460.88
Jones, J. H., Jr.								10,000.00	56,500.00		66,500.00
Ellenwood, C. B.								25,026.55			25,026.55
Superior Bond & Mortgage Co.									30,000.00		30,000.00
Well, G. S.									40,000.00		40,000.00
Clark, Fred Co. Inc.										112,623.65	112,623.65
Stone, Isaac and Fannie										64,674.00	64,674.00
White, P. T.										20,383.72	20,383.72
Sundry Losses	71,783.11	29,062.19	23,466.94	54,234.11	677.80	25,549.97	22,424.23	18,133.54	79,913.49	11,858.35	337,103.73
Sundry Recoveries	733.63	76,165.93	15,841.29	3,522.40	3,979.45	1,012.36	10,474.74	960.00	617.71	909.15	113,272.24
Net Losses	389,621.60	143,790.42	235,216.50	149,339.06	34,976.95	118,049.13	88,779.08	64,900.47	221,108.49	208,573.59	1,406,843.23

NOTE.—These figures obtained from annual report of the bank. Italic indicates red figures.

EXHIBIT G-4-18.—Recoveries and losses on discounts entered direct to reserve for depreciation account

Losses	1923	1924	1925	1926	1927	1928	1929	1930	1932	1932	Total
National Humus & Chem. Co.	\$62,319.23	\$17,993.36									\$80,312.59
Cleveland Brass & Copper Mills	104,070.00										104,070.00
Republic Motor Truck Company	150,000.00										150,000.00
Electric Steel & Forge Co.	71,567.24		\$1,486.70								70,080.54
Standard Parts Company	139,550.00										139,550.00
Branch Investment Company	17,500.00					\$17,500.00					
U. S. Copper Products Co.	36,797.68				\$36,797.68						
Buckeye Drill & Lathe Co.		21,027.44									21,027.44
March Motors Company		25,437.50	5,889.15								19,548.35
Blake, The R. W. Co.			47,997.05								47,997.05
Elwood Myers Company			30,525.42			6.42		\$14.66			30,504.34
McGraw Tire & Rubber Company			69,125.00								69,125.00
Russell Company				\$55,000.00							55,000.00
Baier, A. F. Coal Co.				22,000.00	{ 1,400.00 19,063.51 }				\$17,539.32	\$21,671.18	453.01
Russell Holding Company				15,400.00			\$21,350.00				36,750.00
Nell, E. A.-Hensohn, E. S.					50,000.00						50,000.00
Templar Realty Company					29,738.16	900.00	1,500.00	1,000.00	1,872.00		24,466.16
Cleveland Macaroni Co.						226,052.55					226,052.55
David Motor Car Company						41,511.53	389.02				41,112.51
Paul Bros.							50,653.10	25,325.00	25,000.00		100,978.10
Apex Coal Company							18,952.68				18,952.68
Central Tractor Company							23,600.00				23,600.00
McMyler Interstate Fdry Co.							106,273.03				106,273.03
Phoenix Mortgage Company							30,252.36				30,252.36
Swinshart Tire & Rubber Co.							30,000.00				30,000.00
Wilson, J. W.							35,000.00				35,000.00
Headlands Lumber Company								150,000.00	50,000.00	220,490.15	420,490.15
Craig-Curtiss Company								10,000.00	32,700.00		42,700.00
General Necessities Co.								10,000.00	24,547.95	400.00	34,147.95
United Reproducers Corp.								150,000.00	30,000.00		180,000.00
Gulf Region Lumber Co.								166,926.69			166,926.69
Guardian Trust Co. Trustee for H. A. Stahl Properties									62,380.00		62,380.00
Haber, D. C.									17,598.85		17,598.85
Stone, Isaac and Fannie										42,442.05	42,442.05
Stone, A. F. and Pearl										15,000.00	15,000.00
Sunbeam Egg Co.										178,509.94	178,509.94
Sundry Losses	57,707.08	29,616.02	46,161.84	55,516.19	23,731.01	36,876.60	78,196.70	62,615.57	110,268.67	65,522.44	566,192.12
Sundry Recoveries	26,230.20	14,942.52	7,110.11	6,265.11	10,066.39	1,950.30	5,678.11	7,478.58	5,887.39	2,573.78	86,272.49
Net Loss	614,281.03	79,131.80	179,303.35	141,651.08	74,268.61	284,083.96	386,610.74	566,374.02	329,196.76	497,319.62	3,152,220.97

NOTE.—These figures obtained from annual reports of bank. Italics indicates red figures.

STOCK EXCHANGE PRACTICES

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EXHIBIT G-4-19

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	
Actual Net Earnings, Accrual Basis.....	\$367,534.92	\$619,336.53	\$739,341.95	\$765,471.44	\$1,383,490.09	\$890,174.20	\$1,763,873.53	\$1,592,677.17	\$759,175.22	\$684,319.77	\$7,461,685.84
Accruals:											
Beginning of Year.....	610,627.91	443,097.04	460,586.04	340,830.20	473,497.13	586,101.53	650,510.59	999,386.74	1,229,084.39	1,487,788.07	-----
End of Year.....	443,097.04	460,586.04	340,830.20	473,497.13	586,101.53	650,510.59	999,386.74	1,229,084.39	1,487,788.07	1,573,286.05	-----
Cash Earnings.....	200,004.05	601,847.93	859,097.79	632,804.51	1,270,835.69	825,765.14	1,414,997.38	1,362,979.52	500,471.54	774,817.75	6,494,027.70
Dividends Paid, Accrual Basis.....	480,000.00	480,000.00	480,000.00	560,000.00	600,000.00	600,000.00	930,000.00	1,050,000.00	840,000.00	550,000.00	6,370,000.00

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STOCK EXCHANGE PRACTICES

[G-4-19b]

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Accrued Interest Receivable and Payable:											
Secured Loans.....	\$216,502.88	\$209,041.08	\$165,096.33	\$133,395.46	\$181,150.13	\$185,981.04	\$137,877.40	\$151,544.78	\$145,238.51	\$285,675.39	\$305,644.29
Unsecured Loans.....	85,657.16	<i>76,389.42</i>	<i>77,843.18</i>	<i>70,287.60</i>	<i>60,288.72</i>	29,725.13	<i>42,685.95</i>	<i>36,738.68</i>	34,984.73	<i>1,159.25</i>	55,411.06
Real Estate Loans.....	141,943.97	139,524.98	140,311.60	219,194.38	257,208.37	377,339.82	442,252.62	559,423.04	730,927.81	904,029.17	963,781.54
Due from Banks.....	3,230.28	2,393.94	3,091.40	3,116.51	3,314.75	5,090.12	4,210.19	4,456.18	4,327.17	1,606.13	1,304.19
Bonds, Stocks and Inv.....	253,924.62	258,974.19	361,138.60	223,509.87	290,380.87	287,229.96	437,162.39	420,361.50	439,967.73	357,917.66	353,816.98
Prepaid Dep. Box Rent.....	<i>17,469.67</i>	<i>18,034.77</i>	<i>15,934.37</i>	<i>16,137.88</i>	<i>13,953.33</i>	<i>18,216.47</i>	<i>14,437.66</i>	<i>11,297.02</i>	<i>15,139.70</i>	<i>16,067.08</i>	<i>16,006.12</i>
Trust Dept. Earnings.....		8,106.25									
Foreign Dept. Earn.....	18.30										
Sundry Earnings.....					1,079.98	16,940.32	12,125.30	11,213.73	15,624.43	41,382.88	17,152.87
Prepaid Insurance.....									11,204.66	18,133.17	11,239.27
Total Receivables.....	683,807.64	523,676.25	575,860.38	492,790.74	658,892.05	884,089.92	976,564.39	1,099,963.63	1,367,135.34	1,591,528.07	1,693,345.08
Savings Accounts.....	4,236.26	4,071.01	22,362.50	58,706.42	101,105.88	126,430.30	154,874.62	17,601.88	12,564.63	19,482.19	15,642.96
Certificates of Dep.....	36,040.93	28,154.77	16,557.62	23,499.44	18,547.57	77,292.54	86,697.76	19,945.75	37,606.06	34,633.75	13,121.52
Trust Funds.....	1,721.33	1,154.26	1,667.65	1,280.50	1,500.00	2,000.00	3,000.00	3,006.81	3,500.00	2,000.00	250.00
Public Funds.....	24,499.89	35,344.20	35,450.88	33,046.55	34,699.00	27,346.34	18,918.93	35,216.02	17,293.53	12,193.61	19,205.40
Commercial Accounts.....	11,152.66	23,350.28	35,273.23	42,333.59	46,394.37	52,481.03	48,766.92	50,273.78	52,644.83	28,819.98	19,762.42
Thrift Accounts.....	429.07	622.44	174.02	145.45							
Due to Banks.....	2,264.94	4,276.89	3,439.13	2,731.79	2,507.36	3,267.20	3,490.85	4,060.39	4,285.94	2,109.50	1,892.89
Bills Pay. Redists.....		<i>9,307.21</i>		<i>11,767.88</i>	<i>21,338.78</i>	<i>5,636.44</i>	<i>342.47</i>	<i>21,371.43</i>		<i>9,699.03</i>	<i>50,183.84</i>
Accrued Oper. Exp.....	1,350.00	13,336.37	1,356.65	1,491.60	1,400.00	3,000.00	2,500.00	4,000.00	3,000.00	4,200.00	14,000.00
Accrued Adv. Exp.....	3,500.00	8,000.00	8,000.00	3,000.00	3,000.00	2,000.00	3,500.00	4,500.00	2,500.00	6,000.00	4,000.00
Accrued Misc. Exp.....	3,500.00	1,000.00	1,500.00	3,500.00	3,500.00	3,500.00	9,000.00	6,500.00	5,000.00	4,000.00	5,000.00
Prepaid Insurance.....	<i>16,015.35</i>	<i>17,423.80</i>	<i>10,507.34</i>	<i>5,399.42</i>	<i>6,620.48</i>	<i>5,153.41</i>	<i>5,137.76</i>	<i>23,856.31</i>			
Accrued for. Dept. Exp.....	500.00										
Prepaid Salaries.....				<i>607.50</i>	700.00	700.00	700.00	700.00	<i>344.04</i>		
Special Equip. Account.....											
Total Payables.....	73,179.73	80,579.21	115,274.34	151,960.54	185,394.92	297,988.39	326,053.80	100,576.89	138,050.95	103,740.00	115,059.03
Net Accrued.....	610,627.91	443,097.04	460,586.04	340,830.20	473,497.13	586,101.53	650,510.59	999,386.74	1,229,084.39	1,487,788.07	1,578,286.05

NOTE.—Italic indicates red figures.

STOCK EXCHANGE PRACTICES

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## EXHIBIT G-4-20

## OFFICERS SALARIES AND BONUS—(1928 to 1932 Inclusive)

1928			1929			1930		
Salaries	Bonus	Total	Salaries	Bonus	Total	Salaries	Bonus	Total
\$567,333.30	\$89,260.74	\$636,594.04	\$616,165.69	\$79,311.65	\$695,477.34	\$625,100.00	\$69,661.47	\$694,761.47
1931			1932			Total		
Salaries	Bonus	Total	Salaries	Bonus	Total	Salaries	Bonus	Total
\$605,000.00	-----	\$605,000.00	\$464,841.61	-----	\$464,841.61	\$2,878,440.60	\$288,233.86	\$3,096,674.46

Information obtained from Bank's Statements.

EXHIBIT G-4-21—The Guardian Trust Company, Cleveland, Ohio—Capital, surplus, undivided profits, reserves, dividends paid (January 1, 1929 to December 31, 1932)

Date	Shares	Stated Value	Total Not Including Stock Dividend	Stock Dividend	Year's Reported Net Profits	Net Difference Per Exhibit	Year's Actual Net Profits	Adjustments To Reserves	Cash Dividends Paid
Balance:									
Dec. 31, 1928.....	40,000		\$10,893,441.02						
Jan. 15, 1929.....	10,000			\$1,000,000.00					
Jan. 15, 1929.....	20,000		2,000,000.00						
Jan. —, 1929—Paid in Surplus for Capital Stock Sold.....			3,800,000.00						
Add Actual Earnings to Dec. 31, 1932.....			\$16,693,441.02						
			3,431,406.15						
			\$20,124,847.17						
1929.....					\$1,931,061.44	<i>\$167,187.91</i>	\$1,763,873.53	\$83,589.78	\$930,000.00
1930.....					2,079,722.27	<i>487,045.10</i>	1,592,677.17	256,926.87	1,050,000.00
1931.....					2,064,542.82	<i>1,305,367.60</i>	759,175.22	592,544.37	840,000.00
1932.....					1,342,192.79	<i>2,026,512.56</i>	<i>684,319.77</i>	1,416,956.44	350,000.00
	70,000				\$7,417,519.32	<i>\$3,986,113.17</i>	\$3,431,406.15	\$2,350,017.46	\$3,170,000.00
Of which there was paid as Cash Dividends and adjustments to reserves were.....		\$3,170,000.00							
		2,350,017.46	5,520,017.46						
Leaving on December 31, 1932:									
Capital Stock.....		7,000,000.00							
Surplus.....		7,000,000.00							
Undivided Profits.....		604,829.71	\$14,604,829.71						

NOTE.—Italic indicates red figures Based on Annual Reports of Bank and Exhibit 3.

STOCK EXCHANGE PRACTICES

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EXHIBIT G-4-22.—Comparative statement of condition as at the close of business December 31 for the years 1929-1930-1931-1932

	1929	1930	Increase or Decrease	1931	Increase or Decrease	1932	Increase or Decrease
<b>RESOURCES</b>							
Cash and Exchange on Hand.....	\$4,963,808.85	\$3,891,745.15	\$1,072,063.70	\$5,377,087.48	\$1,485,342.33	\$1,944,721.67	\$3,433,365.81
Cash Items.....	4,067.89	3,200.03	807.86	6,441.39	3,181.36	22,440.13	15,998.74
Due from Banks and Bankers.....	3,465,063.01	2,977,863.93	487,199.08	3,400,639.14	422,775.21	4,615,172.88	1,215,533.20
Due from Federal Reserve Banks—Res. Acct.....	7,537,994.68	8,114,988.15	576,973.47	5,843,652.49	2,271,315.86	5,953,639.69	114,987.20
Due from Federal Reserve Bank—Transit Acct.....	2,714,015.92	2,315,095.29	398,920.63	1,567,830.78	747,264.51	1,376,015.71	191,815.07
Total Cash on Hand and in Banks.....	\$18,684,950.35	\$17,302,932.55	\$1,382,017.80	\$16,195,651.28	\$1,107,281.27	\$13,916,989.48	\$2,278,661.80
Collateral Loans.....	\$47,080,021.59	\$46,097,652.94	\$982,368.65	\$38,794,945.79	\$7,302,707.15	\$35,068,765.53	\$3,726,180.26
Bills of Exchange.....	205,343.49	163,004.46	42,339.03	53,324.96	109,679.50	44,085.28	9,239.68
Real Estate Loans.....	31,011,749.79	37,192,275.45	6,180,525.66	34,218,559.44	2,973,716.50	31,490,968.04	2,727,591.40
Discounts.....	31,801,614.24	26,453,226.18	5,348,388.06	23,695,851.00	2,757,375.18	19,056,575.36	4,639,275.64
Bankers Acceptances.....				114,426.00		114,426.00	
Advances on Acceptances.....	1,387,443.59	1,221,323.06	166,120.53	556,271.53	665,051.53	162,134.34	394,137.19
Total Loans, Discounts & Acceptances.....	\$111,486,172.70	\$111,127,482.09	\$358,690.61	\$97,433,378.72	\$13,694,103.37	\$85,822,528.55	\$11,610,850.17
United States Bonds.....	\$13,018,828.36	\$15,497,276.05	\$2,478,447.69	\$12,725,243.17	\$2,772,032.88	\$16,131,481.60	\$3,406,238.43
State, County and Municipal Bonds.....	8,949,651.43	7,012,873.36	1,936,778.07	4,086,278.96	2,926,594.40	5,684,580.57	1,598,301.61
Other Bonds.....	7,827,385.69	11,014,946.76	3,187,561.07	7,800,161.12	3,214,785.64	8,019,377.63	219,216.51
Stocks.....	5,424,531.40	5,714,045.90	289,514.50	4,345,858.30	1,368,187.60	5,799,531.99	1,453,673.69
Other Investments.....	126,914.17	57,941.67	68,972.50	23,500.00	34,441.67	339,517.94	316,017.94
Total Investments.....	\$35,347,311.05	\$39,297,083.74	\$3,949,772.69	\$28,981,041.55	\$10,316,042.19	\$35,974,489.73	\$6,993,448.18
Total Loans and Investments.....	\$146,833,483.75	\$150,424,565.83	\$3,591,082.08	\$126,414,420.27	\$24,010,115.56	\$121,797,018.28	\$4,617,401.99
Secured Advances to Trust Estates.....	\$592,621.09	\$342,108.43	\$250,512.66	\$112,654.29	\$229,454.14	\$137,761.70	\$25,107.41
Overdrafts.....	63,993.23	90,180.71	26,187.48	50,413.45	39,767.26	104,750.50	54,337.05
Banking Houses and Other Real Estate.....	5,201,019.10	6,368,437.22	1,167,418.12	6,699,816.67	331,379.45	7,859,198.15	1,159,381.48
Accrued Interest, Accounts Receivable, Etc.....	1,099,963.63	1,367,135.34	267,171.71	1,591,528.07	224,392.73	1,693,345.08	101,817.01
Customer's Liability on Acceptances.....	5,380,333.07	5,909,611.45	529,278.38	3,256,400.06	2,655,211.39	1,696,471.49	1,559,928.57
Liabilities of Bankers a/c Acceptances guaranteed or endorsed.....				2,622,335.38	2,622,335.38	1,204,032.52	1,418,302.86
Customers Liability on letters of credit and travelers checks.....	166,551.79	129,997.53	36,554.26	51,551.28	78,446.26	60,705.00	9,153.72
Total Customers Liability on Acceptances, Letters of Credit and Travelers checks.....	\$5,546,884.86	\$6,039,608.98	\$1,492,724.12	\$5,930,286.72	\$103,322.26	\$2,961,209.01	\$2,969,077.71
Total Resources.....	\$178,022,916.01	\$181,934,969.06	\$3,912,053.05	156,994,770.75	\$24,940,198.31	148,470,272.20	8,524,498.55
<b>LIABILITIES</b>							
Thrift Club.....	87,415.95	95,616.52	\$8,200.57	\$39,898.99	\$5,717.53	\$64,980.75	\$24,918.24
Savings Accounts.....	56,816,116.50	66,784,665.27	9,968,548.77	55,277,887.96	11,506,777.31	46,000,201.28	9,277,686.68
Certificates of Deposit.....	2,668,961.53	7,501,363.05	4,832,401.52	5,019,182.70	2,342,180.35	1,781,745.80	3,237,436.90
City of Cleveland.....	3,203,854.94	2,298,567.75	905,287.19	2,464,552.07	165,984.32	1,449,737.38	1,014,814.69
City of Cleveland, Sinking Fund.....	200,000.00	400,000.00	200,000.00	600,000.00	200,000.00	1,090,504.83	490,504.83
County of Cuyahoga.....	4,563,207.11	1,568,613.39	2,994,593.72	2,773,462.96	1,204,849.57	1,405,106.03	1,368,356.93

Board of Education of Cleveland.....	47,576.15	948,200.87	900,624.72	424,581.74	<i>583,619.13</i>	26,330.27	<i>398,251.47</i>
U.S. Government War Loan.....						3,481,400.00	3,481,400.00
Postal Savings.....				373,000.00		5,174,102.00	48,01,102.00
Other Public Funds.....	5,680,111.52	4,881,823.77	<i>798,287.75</i>	3,195,592.90	<i>1,313,230.87</i>	1,638,318.09	<i>1,557,274.81</i>
Total Public Funds.....	\$13,694,749.72	\$10,097,205.78	<i>\$3,597,543.94</i>	\$9,831,189.67	<i>\$266,016.11</i>	\$14,265,498.60	<i>\$4,434,308.93</i>
Due to Banks and Bankers.....	7,487,183.16	\$6,893,672.95	<i>\$693,510.21</i>	\$7,317,689.54	<i>\$424,016.59</i>	5,462,266.03	<i>1,855,423.51</i>
Other Check Accounts.....	51,706,592.39	52,229,424.39	522,832.00	37,116,649.82	<i>16,112,774.67</i>	28,298,556.16	<i>8,818,093.66</i>
Special Deposits.....	108,277.55	52,687.88	<i>56,589.67</i>	81,095.23	28,407.35	67,150.40	<i>13,944.83</i>
Trust Department Funds.....	11,917,029.09	10,432,445.88	<i>\$1,484,583.21</i>	7,390,906.81	<i>3,041,539.07</i>	<i>5,990,121.75</i>	<i>1,400,785.06</i>
Checks Outstanding.....	2,568,338.23	3,209,965.29	641,627.06	1,140,285.47	<i>2,069,678.82</i>	7,873,814.07	6,733,528.60
Total Deposits.....	147,054,664.12	\$157,297,047.01	10,242,382.89	\$123,264,786.19	<i>\$34,032,260.82</i>	\$109,804,334.84	<i>\$13,460,451.35</i>
Letters of Credit and Travelers' Checks Outstanding.....	166,551.79	\$129,997.53	<i>\$36,564.26</i>	\$51,551.28	<i>\$78,446.25</i>	60,705.00	9,153.72
Bankers' Acceptances Guaranteed or Endorsed.....				2,622,335.38	2,622,335.38	1,204,032.52	<i>1,418,302.86</i>
Acceptances Outstanding.....	5,380,333.07	5,909,611.45	529,278.38	3,256,400.06	<i>2,653,211.39</i>	1,696,471.49	<i>1,559,928.57</i>
Total Acceptances, Letters of Credit, and Travelers' Checks Outstanding.....	\$5,546,884.86	\$6,039,608.98	\$492,724.12	5,930,286.72	<i>\$109,322.26</i>	\$2,961,209.01	<i>\$2,969,077.71</i>
Interest Accrued, Accounts Payable, etc.....	\$100,576.89	\$138,050.95	\$37,474.06	103,740.00	<i>\$34,310.95</i>	\$115,059.03	\$11,319.03
Branch office items in transit.....	1,983.38		<i>1,983.38</i>				
Total Interest Accrued and Other Liabilities.....	\$102,560.27	\$138,050.95	\$35,490.68	\$103,740.00	<i>\$34,310.95</i>	\$115,059.03	\$11,319.03
Reserved for Dividend.....	\$420,000.00	\$420,000.00		\$210,000.00	<i>\$210,000.00</i>	\$70,000.00	<i>\$140,000.00</i>
Reserved for Taxes.....	20,961.07	3,778.59	<i>\$17,182.48</i>	271,460.50	267,681.91	11,433.82	<i>260,026.63</i>
Reserved for Depreciation.....	234,120.92	307,008.46	72,887.54	1,002,682.01	695,673.55	79,665.13	<i>\$23,016.88</i>
Bills Payable and Rediscounts.....	7,200,000.00		<i>7,200,000.00</i>	9,155,709.41	9,155,709.41	18,223,740.66	9,068,031.25
Capital Stock.....	7,000,000.00	7,000,000.00		7,000,000.00		7,000,000.00	
Surplus Fund.....	9,000,000.00	9,000,000.00		9,000,000.00		7,000,000.00	<i>2,000,000.00</i>
Undivided Profits.....	1,443,724.77	1,729,475.07	285,750.30	1,056,105.93	<i>673,369.15</i>	604,829.71	<i>451,276.21</i>
Special Reserve Fund.....						2,600,000.00	2,600,000.00
Total Capital Stock, Surplus, Undivided Profits, and Special Reserve.....	\$17,443,724.77	\$17,729,475.07	\$285,750.30	17,056,105.92	<i>\$673,369.15</i>	\$17,204,829.71	\$148,723.79
Total Liabilities.....	\$178,022,916.01	\$181,934,969.06	\$3,912,053.05	\$156,994,770.75	<i>\$24,940,198.31</i>	\$148,470,272.20	<i>\$8,524,498.55</i>

NOTE.—Italics indicate red figures.

Taken from Annual Reports of Bank.

## EXHIBIT G-4-23

GUARDIAN TRUST COMPANY OF CLEVELAND—STATEMENT OF CONDITION  
DECEMBER 31, 1929

## DIRECTORS

Warren Bicknell, Chairman of Board, The Lamdoff-Bicknell Co.  
 Robert H. Bishop, Jr., Secretary, University Hospitals of Cleveland.  
 Charles C. Bolton, Cleveland.  
 Irving C. Bolton, Treasurer, The Warner & Swasey Co.  
 S. M. Bond, Cleveland.  
 Geo. H. Bowman, President, The Geo. H. Bowman Co.  
 Carl W. Brand, Vice President, Standard Brands Incorporated.  
 Arthur D. Brooks, President, The Brooks Co.  
 Harvey H. Brown, Jr., Vice President, The Stewart Furnace Co.  
 Geo. S. Case, President, The Lamson & Sessions Co.  
 W. A. Daley, President, The W. S. Gilkey Printing Co.  
 H. G. Dalton, Pickands, Mather & Co.  
 A. W. Dean, President, West Virginia-Pittsburgh Coal Co.  
 Wm. G. Dietz, Investment Securities.  
 Geo. B. Durell, President, American Fork & Hoe Co.  
 Ralph L. Fuller, Chemicals.  
 K. F. Gill, President John Gill & Sons.  
 E. S. Griffiths, President, The Cleveland Machine & Manufacturing Co.  
 Louis J. Grossman, Grossman and Grossman.  
 R. S. Hall, President, The Bourne-Fuller Co.  
 Dan R. Hanna, Jr., President, The Cleveland News.  
 L. C. Hanna, Jr., Member Executive Committee, The M. A. Hanna Co.  
 F. S. Harmon, Cleveland.  
 Charles P. Hine, Thompson, Hine & Flory.  
 S. H. Holding, Holding, Duncan & Leckie.  
 J. A. House, President.  
 Wm. H. Hunt, Chairman Advisory Board, Sun Life Assurance Co. of Canada.  
 Richard Inglis, Otis & Company.  
 John A. Kling, Chairman, The Kelly Island Lime & Transport Co.  
 Selden Kline, Otis & Company.  
 W. H. Marlatt, Treadway & Marlatt.  
 W. G. Marshall, President, The Marshall Drug Co.  
 W. G. Mather, President, The Cleveland Cliffs Iron Co.  
 H. P. McIntosh, Chairman.  
 H. P. McIntosh, Jr., Vice President.  
 James R. Mills, Manager of Sales, Carnegie Steel Co.  
 Thos. E. Monks, Vice President.  
 L. A. Murfey, Vice President.  
 C. L. Murfey, Vice President.  
 H. K. Oakes, Vice President Bethlehem Transportation Corporation.  
 Proctor Patterson, President, The W. S. Tyler Co.  
 E. A. Petrequin, President, The Petrequin Paper Co.  
 Atlee Pomerene, Squire, Sanders & Dempsey.  
 F. F. Prentiss, Vice President, The Cleveland Twist Drill Co.  
 Orville W. Prescott, The Saginaw Bay Co.  
 H. C. Robinson, Senior Vice President.  
 E. D. Rogers, President, The Morse-Rogers Steel Co.  
 E. S. Rogers, Cleveland.  
 W. T. Rossiter, Vice President, The Cleveland Builders Supply Co.  
 H. I. Shepherd, Vice President.  
 H. B. Stewart, President, The Akron, Canton & Youngstown Railroad.  
 Arthur L. Stone, Secretary-Treasurer, The Nicola, Stone & Myers Co.  
 A. S. Taylor, V. C. Taylor & Son.  
 E. G. Tillotson, President, E. G. Tillotson & Co., Incorporated.  
 Geo. Garretson Wade, Secretary-Treasurer, The Wade Realty Co.  
 Robert B. Wallace, President, Kinney Steamship Co.  
 Jas. W. Warwick, President, The Drake Coal Co.  
 Geo. J. Whelan, President, The Kelly Island Lime & Transport Co.

## STATEMENT

## THE GUARDIAN TRUST COMPANY

December 31, 1929

## RESOURCES

Cash on hand and in banks.....	\$18, 590, 442. 74
United States bonds.....	13, 018, 828. 36
Loans, advances, and investments.....	134, 757, 949. 70
Overdrafts.....	16, 946. 76
Banking houses and other real estate.....	5, 201, 019. 10
Interest accrued and other resources.....	1, 123, 819. 94
Customers' liability on acceptances and letters of credit.....	5, 482, 472. 20
Total.....	178, 191, 478. 80

## LIABILITIES

Deposits.....	\$147, 201, 353. 98
Acceptances and letters of credit.....	5, 546, 884. 86
Due Federal Reserve bank.....	7, 200, 000. 00
Reserve for January 1, 1930, dividend.....	420, 000. 00
Interest accrued and other reserves.....	379, 515. 19
Capital stock.....	\$7, 000, 000. 00
Surplus.....	9, 000, 000. 00
Undivided profits.....	1, 443, 724. 77
Total.....	178, 191, 478. 80

## COMPARISON OF DEPOSITS

December 31, 1925.....	\$105, 317, 785. 18
December 31, 1927.....	135, 305, 911. 48
December 31, 1929.....	147, 201, 353. 98

## OFFICERS

Chairman of the board: H. P. McIntosh.

President: J. A. House.

Senior vice president: H. C. Robinson.

Vice presidents: Philip C. Berg, H. A. Carlton, Allan B. Cook, John Fish, L. B. Foote, C. H. Force, A. R. Fraser, W. R. Green, Clay Herrick, A. L. Irish, Geo. B. Johnson, L. J. Kaufman, H. P. McIntosh, Jr., C. R. Megerth, Thos. E. Monks, L. A. Murfey, C. L. Murfey, S. J. Olstyn, W. D. Purdon, E. T. Shannon, H. I. Shepherd, A. G. Stucky, A. F. Young.

Secretary: R. P. Sears.

Assistant secretaries: C. F. Bruggemeier, T. F. Buzard, H. J. Coates, R. R. Emmick, O. H. Gray, W. N. Hoppe, J. J. Luthi, H. H. McKee, J. A. Purcell, T. P. Reitinger, E. A. Stockwell, J. A. Ward.

Assistant treasurers: Geo. A. Church, T. C. Edmonds, O. W. Fullerton, L. J. Geib, Elmer Guentzler, H. C. Hutchinson, P. P. Janicki, E. L. Neuswander, G. J. Provo, T. R. Roberts, G. F. Rueter, J. R. Ruggles, W. H. Steinkamp, F. G. Stuber, K. B. Wiggins.

Assistant trust officers: W. Kenneth Brew, Wm. P. Davis, Thoburn Mills.

Auditor: R. H. Garner.

Bond department: P. A. Sihler, manager.

Tax department: F. M. Riddleberger, consultant.

Travel bureau: Geo. W. Bohn, manager.

## FACILITIES AND SERVICES

## BANKING DEPARTMENT

Provides a complete commercial service for individuals, firms, corporations banks, estates, and associations.

Pays interest at the rate of 4% per annum on savings accounts.

Issues interest-bearing certificates of deposit, payable at a specified time.

Makes collections for local or foreign customers at minimum cost. Correspondents in all principal cities.

## TRUST DEPARTMENT

Acts as executor and trustee under wills. Manages and conserves estates, distributing the income and eventually the principal, as directed.

As trustee under a living trust, invests funds under a well-balanced investment plan. Replaces speculation with conservatism and, through securities analysis, safeguards both principal and income.

Under a custodianship collects all dividends and coupons, analyzes investments and recommends purchase or sale. All transactions subject to approval of owner.

Acts as transfer agent and registrar for corporations; also, as custodian of pledged collateral and depository for securities controlled by reorganization committees.

Manages real estate for owners, taking care of taxes, repairs and rentals.

As escrow agent holds moneys or securities pending fulfillment of stipulated conditions.

## LOAN DEPARTMENT

Loans upon acceptable securities and grants first mortgages on real estate. Discounts paper, handles acceptances and customers' notes. Buys and sells bankers' acceptances in the open market; organizes syndicates of banks to accept drafts drawn against existing values of merchantable commodities.

## BOND DEPARTMENT

Invites inquiries from customers desiring recommendations regarding sound securities.

## FOREIGN DEPARTMENT

Buys and sells foreign moneys and remits by mail or cable to all parts of the world. Finances imports and exports. Establishes commercial credits, executes acceptances, collects bills on all countries.

## TRAVEL DEPARTMENT

Sells steamship tickets to all parts of the world, personally conducted tours and itineraries arranged. Travelers' letters of credit and travelers' checks issued, payable in all parts of the world.

## SAFE DEPOSIT DEPARTMENT

Boxes from \$5 a year up. Storage for silverware, trunks, chests, and valuable packages.

## MEMBER CLEVELAND CLEARING HOUSE ASSOCIATION

## OFFICES: MAIN OFFICE—623 EUCLID AVENUE

Arlington-Eddy office, L. O. Bond, manager; Arlington at Eddy Road.

Commercial office, H. E. Rafferty, manager; Superior at W. Sixth Street.

Coventry office, F. G. Stuber, assistant treasurer; Coventry at Lancashire Road.

Euclid, forty-sixth office, W. J. Strater, manager; 4701 Euclid Avenue.

Euclid, one hundred and fifth office, G. J. Provo, assistant treasurer; 10300 Euclid Avenue.

Euclid, Superior office, W. H. Mynderse, manager; Euclid at Superior Avenue.

Lakewood office, W. H. Steinkamp, assistant treasurer; Detroit at Warren Road.

Rocky River office, G. F. Rueter, assistant treasurer; Rocky River, Ohio.

St. Clair-Parkwood office, P. P. Janicki, assistant treasurer; St. Clair at Parkwood Drive.

Shaker Square office, F. G. Stuber, assistant treasurer; 13117 Shaker Square.

Superior, eightieth office, Joseph Mosinski, manager; 8017 Superior Avenue.

Washington bank office, S. J. Olstyn, vice president; Broadway at Forman Avenue.

Woodland office, Jos. Duffner, manager; 3106 Woodland Avenue.

There is a spirit of helpfulness in the Guardian Bank.

Member Federal Reserve System.

## EXHIBIT G-4-24

GUARDIAN TRUST COMPANY OF CLEVELAND—STATEMENT OF CONDITION  
DECEMBER 31, 1930

## DIRECTORS

Warren Bicknell, Chairman of Board, The Lundoff-Bicknell Co.  
Robert H. Bishop, Jr., Secretary, University Hospitals of Cleveland.  
Irving C. Bolton, Treasurer, The Warner & Swasey Co.  
S. M. Bond, Cleveland.  
Geo. H. Bowman, President, The Geo. H. Bowman Co.  
Carl W. Brand, Vice President, Standard Brands, Incorporated.  
Arthur D. Brooks, President, The Brooks Co.  
Harvey H. Brown, Jr., Vice President, The Stewart Furnace Co.  
Geo. S. Case, President, The Lamson & Sessions Co.  
W. A. Daley, President, The W. S. Gilkey Printing Co.  
H. G. Dalton, Pickands, Mather & Co.  
A. W. Dean, President, West Virginia-Pittsburgh Coal Co.  
Geo. B. Durell, President, American Fork & Hoe Co.  
Randolph Eide, President, Ohio Bell Telephone Co.  
Ralph L. Fuller, Chemicals.  
Louis J. Grossman, Grossman and Grossman.  
R. S. Hall, President, The Bourne-Fuller Co.  
Dan R. Hanna, Jr., President, The Cleveland News.  
L. C. Hanna, Jr., Member Executive Committee, The M. A. Hanna Co.  
F. S. Harmon, Cleveland.  
Charles P. Hine, Thompson, Hine & Flory.  
S. H. Holding, Holding, Duncan & Leckie.  
J. A. House, President.  
Wm. H. Hunt, Chairman Advisory Board, Sun Life Assurance Co. of Canada.  
Richard Inglis, Otis & Company.  
John A. Kling, Chairman, The Kelley Island Lime & Transport Co.  
Selden Kline, Otis & Company.  
W. H. Marlatt, Treadway & Marlatt.  
G. G. Marshall, Vice President and Secretary, The Marshall Drug Co.  
W. G. Marshall, President, The Marshall Drug Co.  
W. G. Mather, President, The Cleveland Cliffs Iron Co.  
H. P. McIntosh, Chairman of the Board.  
H. P. McIntosh, Jr., Vice President.  
James R. Mills, Manager of Sales, Carnegie Steel Co.  
Thos. E. Monks, Vice President.  
C. L. Murfey, Vice President.  
H. K. Oakes, Vice President, Bethlehem Transportation Corporation.  
Proctor Patterson, President, The W. S. Tyler Co.  
E. A. Petrequin, President, The Petrequin Paper Co.  
Atlee Pomerene, Squire, Sanders & Dempsey.  
F. F. Prentiss, Vice President, The Cleveland Twist Drill Co.  
Orville W. Prescott, The Saginaw Bay Co.  
H. C. Robinson, Senior Vice President.  
E. D. Rogers, President, The Morse-Rogers Steel Co.  
E. S. Rogers, Cleveland.  
W. T. Rossiter, Vice President, The Cleveland Builders Supply Co.  
H. I. Shepherd, Vice President.  
E. W. Smith, Vice President, Pennsylvania Railroad Co.  
H. B. Stewart, President, The Akron, Canton & Youngstown Railway.  
Arthur L. Stone, Secretary-Treasurer, The Nicola, Stone & Myers Co.  
Alexander S. Taylor, President, V. C. Taylor & Son, Inc.  
E. G. Tillotson, President, E. G. Tillotson & Co., Inc.  
Geo. Garretton Wade, Secretary-Treasurer, The Wade Realty Co.  
Robert B. Wallace, President, The Kinney Steamship Co.  
Jas. W. Warwick, President, The Drake Coal Co.  
Geo. J. Whelan, President, The Kelley Island Lime & Transport Co.

*Statement of condition of The Guardian Trust Co. of Cleveland December 31, 1930*

RESOURCES	
Cash on hand and in banks.....	\$17, 212, 316. 71
United States bonds.....	15, 497, 276. 05
Loans, advances, and investments.....	135, 347, 370. 44
Banking houses and other real estate.....	6, 368, 437. 22
Interest accrued and other resources.....	1, 367, 135. 34
Customers' liability on acceptances and letters of credit.....	6, 034, 958. 98
Total.....	181, 827, 494. 74
LIABILITIES	
Deposits.....	\$157, 189, 572. 69
Acceptances and letters of credit.....	6, 039, 608. 98
Reserve for Jan. 1, 1931, dividend.....	420, 000. 00
Interest accrued and other reserves.....	448, 838. 00
Capital stock.....	\$7, 000, 000. 00
Surplus.....	9, 000, 000. 00
Undivided profits.....	1, 729, 475. 07
Total.....	17, 729, 475. 07
Total.....	181, 827, 494. 74
COMPARISON OF DEPOSITS	
December 31, 1926.....	\$118, 925, 139. 09
December 31, 1928.....	147, 186, 449. 83
December 31, 1930.....	157, 189, 572. 69

## OFFICERS

Chairman of the board, H. P. McIntosh.

President, J. A. House.

Senior vice president, H. C. Robinson.

Vice presidents: Philip C. Berg, H. A. Carlton, Allan B. Cook, John Fish, L. B. Foote, C. H. Force, A. R. Fraser, W. R. Green, Clay Herrick, Arthur L. Irish, Geo. B. Johnson, L. J. Kaufman, H. P. McIntosh, Jr., C. R. Megerth, Thos. E. Monks, C. L. Murfey, S. J. Olstyn, W. D. Purdon, E. T. Shannon, H. I. Sheperd, A. G. Stucky, A. F. Young.

Secretary, R. P. Sears.

Treasurer, C. F. Bruggemeier.

Assistant secretaries: T. F. Buzard, Wm. P. Davis, R. R. Emmick, O. H. Gray, W. N. Hoppe, C. F. Koch, J. J. Luthi, H. H. McKee, T. P. Reitingger, E. A. Stockwell, J. A. Ward.

Assistant treasurers: Geo. A. Church, T. C. Edmonds, O. W. Fullerton, L. J. Geib, Elmer Guentzler, H. C. Hutchinson, P. P. Janicki, J. A. Kainsinger, E. L. Neuswander, G. J. Provo, J. A. Purcell, T. R. Roberts, G. F. Rueter, J. R. Ruggles, W. H. Steinkamp, F. G. Stuber, K. B. Wiggins.

Assistant trust officers: W. Kenneth Brew, W. H. Holmwood, Thoburn Mills, F. C. Fulton, E. L. Mallon.

Auditor, R. H. Garner.

Bond department, P. A. Sihler, Manager.

Tax department, F. M. Riddleberger, Consultant.

Travel bureau, Geo. W. Bohn, Manager.

## FACILITIES AND SERVICES

## BANKING DEPARTMENT

Provides a complete commercial service for individuals, firms, corporations, banks, estates and associations.

Pays interest at the rate of 3½ percent per annum on savings accounts.

Issues interest-bearing certificates of deposit, payable at a specified time.

Makes collections for local or foreign customers at minimum cost. Correspondents in all principal cities.

## TRUST DEPARTMENT

Acts as executor and trustee under wills. Manages and conserves estates, distributing the income and eventually the principal, as directed.

As trustee under a living trust, invests funds under a well-balanced investment plan. Replaces speculation with conservatism and, through securities analysis, safeguards both principal and income.

Under a custodianship collects all dividends and coupons, analyzes investments and recommends purchase or sale. All transactions subject to approval of owner.

Acts as transfer agent and registrar for corporations; also, as custodian of pledged collateral and depository for securities controlled by reorganization committees.

Manages real estate for owners, taking care of taxes, repairs and rentals.

As escrow agent holds moneys or securities pending fulfillment of stipulated conditions.

## LOAN DEPARTMENT

Loans upon acceptable securities and grants first mortgages on real estate. Discounts paper, handles acceptances and customers' notes. Buys and sells bankers' acceptances in the open market; organizes syndicates of banks to accept drafts drawn against existing values of merchantable commodities.

## BOND DEPARTMENT

Invites inquiries from customers desiring recommendations regarding sound securities.

## FOREIGN DEPARTMENT

Buys and sells foreign moneys and remits by mail or cable to all parts of the world. Finances imports and exports. Establishes commercial credits, executes acceptances, collects bills on all countries. Travelers' letters of credit and travelers' checks issued, payable in all parts of the world.

## TRAVEL DEPARTMENT

Sells steamship tickets to all parts of the world, personally conducted tours and itineraries arranged.

## SAFE DEPOSIT DEPARTMENT

Boxes from \$5 a year up. Storage for silverware, trunks, chests and valuable packages.

## OFFICES

Main Office, 623 Euclid Avenue.

Arlington-Eddy office, L. O. Bond, Manager; Arlington at Eddy Road.

Commercial office, H. E. Rafferty, Manager, Superior at W. Sixth Street.

Coventry office, R. E. Kirk, Manager, Coventry at Lancashire Road.

Euclid-46th office, W. J. Strater, Manager, 4701 Euclid Avenue.

Euclid-105th office, G. J. Provo, Ass't Treas., 10300 Euclid Avenue.

Euclid-Superior office, W. H. Mynderse, Manager, Euclid at Superior Avenue.

Lakewood office, W. G. Steinkamp, Ass't. Treas., Detroit at Warren Road.

Lorain-W. 117th office, D. B. Hull, Manager, 11718 Lorain Avenue.

Miles-131st office, P. P. Janicki, Ass't. Treas. 13034 Miles Avenue.

Pearl Road office, H. B. Todd, Manager, 4250 Pearl Road.

Rocky River office, G. F. Rueter, Ass't Treas., Rocky River, Ohio.

St. Clair-Parkwood office, O. H. Gray, Ass't. Secretary, St. Clair at Parkwood Drive.

Shaker Square office, F. G. Stuber, Ass't. Treas., 13117 Shaker Square.

Superior-80th office, Joseph Mosinski, Manager, 8017 Superior Avenue.

Vela office, Chas. F. Koch, Ass't. Secretary, 5703 Broadway.

Washington Bank office, J. J. Cetkowski, Manager, Broadway at Forman Avenue.

Woodland office, Jos. Duffner, Manager, 3106 Woodland Avenue.

Member Federal Reserve System, Cleveland Clearing House Association.



## EXHIBIT G—4-25

GUARDIAN TRUST COMPANY OF CLEVELAND—STATEMENT OF CONDITION  
DECEMBER 31, 1931

## DIRECTORS

Charles K. Arter, Dustin, McKeehan, Merrick, Arter & Stewart.  
 Warren Bicknell, Chairman of Board, The Lundoff-Bicknell Co.  
 Robert H. Bishop, Jr., Secretary, University Hospitals of Cleveland.  
 Irving C. Bolton, Treasurer, The Warner & Swasey Co.  
 S. M. Bond, Cleveland.  
 Carl W. Brand, Vice President, Standard Brands, Incorporated.  
 Arthur D. Brooks, President, The Brooks Co.  
 Harvey H. Brown, Jr., Vice President, The Stewart Furnace Co.  
 Geo. S. Case, President, The Laimson & Sessions Co.  
 W. A. Daley, President, The W. S. Gilkey Printing Co.  
 H. G. Dalton, Pickands, Mather & Co.  
 A. W. Dean, President, West Virginia-Pittsburgh Coal Co.  
 John F. Deasy, Vice President, Pennsylvania Railroad Co.  
 Geo. B. Durell, President, American Fork & Hoe Co.  
 Randolph Eide, President, The Ohio Bell Telephone Co.  
 Ralph L. Fuller, Chemicals.  
 Louis J. Grossman, Grossman & Grossman.  
 R. S. Hall, President, The Bourne-Fuller Co.  
 Dan R. Hanna, Jr., President, The Cleveland News.  
 L. C. Hanna, Jr., Member Executive Committee, The M. A. Hanna Co.  
 Chas. G. Heer, Treasurer, The Cleveland Cliffs Iron Co.  
 Charles P. Hine, Thompson, Hine & Flory.  
 J. A. House, President.  
 Wm. H. Hunt, Chairman Advisory Board, Sun Life Assurance Co. of Canada.  
 Richard Inglis, President, Inland Investors, Inc.  
 F. D. Kellogg, President, The Ohio Cut Stone Co.  
 John A. Kling, Chairman, The Kelley Island Lime & Transport Co.  
 W. H. Marlatt, Treadway & Marlatt.  
 G. G. Marshall, Vice President and Secretary, The Marshall Drug Co.  
 W. G. Marshall, President, The Marshall Drug Co.  
 H. P. McIntosh, Chairman of the Board.  
 H. P. McIntosh, Jr., Vice President.  
 James R. Mills, Manager of Sales, Carnegie Steel Co.  
 Thos. E. Monks, Vice President.  
 C. L. Murfey, Vice President.  
 H. K. Oakes, Vice President, Bethlehem Transportation Corporation.  
 Proctor Patterson, President, The W. S. Tyler Co.  
 E. A. Petrequin, President, The Petrequin Paper Co.  
 Atlee Pomerene, Squire, Sanders & Dempsey.  
 F. F. Prentiss, Chairman of Board, The Cleveland Twist Drill Co.  
 Orville W. Prescott, The Saginaw Bay Co.  
 H. C. Robinson, Senior Vice President.  
 E. D. Rogers, President, The Morse-Rogers Steel Co.  
 E. S. Rogers, Cleveland.  
 W. T. Rossiter, Vice President, The Cleveland Builders Supply Co.  
 H. I. Shepherd, Vice President.  
 H. B. Stewart, President, The Akron, Canton & Youngstown Railway.  
 Arthur L. Stone, Secretary-Treasurer, The Nicola, Stone & Myers Co.  
 Alexander S. Taylor, President, V. C. Taylor & Son, Inc.  
 E. G. Tillotson, President, E. G. Tillotson & Co., Inc.  
 Geo. Garretton Wade, Secretary-Treasurer, The Wade Realty Co.  
 Robert B. Wallace, President, The Kinney Steamship Co.  
 Jas. W. Warwick, President, The Drake Coal Co.  
 Geo. J. Whelan, President, The Kelley Island Lime & Transport Co.

*Statement of Condition of The Guardian Trust Company, of Cleveland, December 31, 1931*

## RESOURCES

Cash on Hand and in Banks.....	\$16,069,618.11
United States Bonds.....	12,725,243.17
Other Bonds and Securities.....	16,255,798.38
Loans and Discounts.....	97,591,266.46
Banking Houses and Other Real Estate.....	6,699,816.67
Interest Accrued and Other Resources.....	1,591,528.07
Customers' Liability on Acceptances and Letters of Credit.....	5,930,286.72
<b>Total.....</b>	<b>156,863,557.58</b>

## LIABILITIES

Deposits.....	\$123,133,573.02
Acceptances and Letters of Credit.....	5,930,286.72
Reserve for January 1, 1932, Dividend.....	210,000.00
Interest Accrued and Other Reserves.....	1,377,882.51
Bills Payable at Federal Reserve Bank.....	2,850,000.00
Rediscounts.....	6,305,709.41
Capital Stock.....	7,000,000.00
Surplus and Undivided Profits.....	10,056,105.92
<b>Total.....</b>	<b>156,863,557.58</b>

## OFFICERS

Chairman of the Board: H. P. McIntosh.

President: J. A. House.

Senior Vice President: H. C. Robinson.

Vice Presidents: Philip C. Berg, H. A. Carlton, Allan B. Cook, John Fish, L. B. Foote, C. H. Force, A. R. Fraser, W. R. Green, Clay Herrick, Arthur L. Irish, Geo. B. Johnson, L. J. Kaufman, H. P. McIntosh, Jr., C. R. Megerth, Thos. E. Monks, C. L. Murfey, S. J. Olstyn, W. D. Purdon, E. T. Shannon, H. I. Shepherd, A. G. Stucky, A. F. Young.

Secretary: R. P. Sears.

Treasurer: C. F. Bruggemeier.

Assistant Vice Presidents: Dale Brown, Robert C. Lee, Thoburn Mills, G. J. Provo, F. G. Stuber.

Assistant Secretaries: T. F. Buzard, Wm. P. Davis, R. R. Emmick, O. H. Gray, W. N. Hoppe, S. F. Koch, J. J. Luthi, H. H. McKee, T. P. Reitingner, E. A. Stockwell, J. A. Ward.

Assistant Treasurers: Geo. A. Church, T. C. Edmonds, O. W. Fullerton, L. J. Geib, Elmer Guentzler, H. C. Hutchinson, P. P. Janicki, J. A. Kainsinger, E. L. Neuswander, J. A. Purcell, T. R. Roberts, G. F. Rueter, J. R. Ruggles, W. H. Steinkamp, H. J. Weber, K. B. Wiggins.

Assistant Trust Officers: W. Kenneth Brew, F. C. Fulton, W. H. Holmwood, E. L. Mallon.

Auditor: R. H. Garner.

Bond Department: P. A. Sihler, Manager.

Tax Department: F. M. Riddleberger, Consultant.

Travel Bureau: Geo. W. Bohn, Manager.

## FACILITIES AND SERVICES

## BANKING DEPARTMENT

Provides a complete commercial service for individuals, firms, corporations, banks, estates, and associations.

Pays interest at the rate of 3 percent per annum on savings accounts.

Issues interest-bearing certificates of deposit, payable at a specified time.

Makes collections for local or foreign customers at minimum cost. Correspondents in all principal cities.

## TRUST DEPARTMENT

Acts as executor and trustee under wills. Manages and conserves estates, distributing the income and eventually the principal, as directed.

As trustee under a living trust, invests funds under a well-balanced investment plan. Replaces speculation with conservatism and, through securities analysis, safeguards both principal and income.

Under a custodianship collects all dividends and coupons, analyses investments, and recommends purchase or sale. All transactions subject to approval of owner.

Acts as transfer agent and registrar for corporations; also, as custodian of pledged collateral and depository for securities controlled by reorganization committees.

Manages real estate for owners, taking care of taxes, repairs, and rentals.

As escrow agent holds moneys or securities pending fulfillment of stipulated conditions.

## LOAN DEPARTMENT

Loans upon acceptable securities and grants first mortgages on real estate. Discounts paper, handles acceptances and customers' notes. Buys and sells bankers' acceptances in the open market; organizes syndicates of banks to accept drafts drawn against existing values of merchantable commodities.

## BOND DEPARTMENT

Invites inquiries from customers desiring recommendations regarding sound securities.

## FOREIGN DEPARTMENT

Buys and sells foreign moneys and remits by mail or cable to all parts of the world. Finances imports and exports. Establishes commercial credits, executes acceptances, collects bills on all countries. Travelers' letters of credit and travelers' checks issued, payable in all parts of the world.

## TRAVEL DEPARTMENT

Sells steamship tickets to all parts of the world, personally conducted tours and itineraries arranged.

## SAFE DEPOSIT DEPARTMENT

Boxes from \$5 a year up. Storage for silverware, trunks, chests, and valuable packages.

## OFFICES

Main Office, 623 Euclid Avenue.

Arlington-1 ddy Office, L. O. Bond, Manager, Arlington at Eddy Road.

Commercial Office, F. G. Stuber, Ass't. Vice President, Superior at W. 6th St.

Coventry Office, R. E. Kirk, Manager, Coventry at Lancashire Road.

Euclid-46th Office, W. J. Strater, Manager, 4701 Euclid Avenue.

Euclid-105th Office, G. J. Provo, Ass't. Vice President, 10300 Euclid Avenue.

Euclid-Superior Office, W. H. Mynderse, Manager, Euclid at Superior Avenue.

Garfield Office, Stephen Piotrowski, Manager, 4600 Turney Road.

Lakewood Office, W. H. Steinkamp, Ass't. Treas., Detroit at Warren Road.

Lorain-W. 117th Office, D. B. Hull, Manager, 11718 Lorain Avenue.

Miles-131st Office, P. P. Janicki, Ass't. Treas., 13034 Miles Avenue.

Pearl Road Office, H. B. Todd, Manager, 4250 Pearl Road.

Rocky River Office, G. F. Rueter, Ass't. Treas., Rocky River, Ohio.

St. Clair-Parkwood Office, O. H. Gray, Ass't. Secretary, St. Clair at Parkwood Dr.

Shaker Square Office, F. G. Stuber, Ass't. Vice President, 13117 Shaker Square.

Superior-80th Office, Joseph Mosinski, Manager, 8017 Superior Avenue.

Vecla Office, J. A. Kainsinger, Ass't. Treasurer; Chas. F. Koch, Ass't. Secretary, 5703 Broadway.

Washington Bank Office, J. J. Cetkowski, Manager, Broadway at Forman Ave.

Woodland Office, Jos. Duffner, Manager, 3106 Woodland Avenue.

Member: Federal Reserve System; Cleveland Clearing House Association.

## EXHIBIT G-4-26

DECEMBER 31, 1932—GUARDIAN TRUST COMPANY OF CLEVELAND  
STATEMENT OF CONDITION

## DIRECTORS

Charles K. Arter, Dustin, McKeehan, Merrick, Arter & Stewart.  
Warren Bicknell, Chairman of Board, The Lundoff-Bicknell Co.  
Robert H. Bishop, Jr., Secretary, University Hospitals of Cleveland.  
Irving C. Bolton, Treasurer, The Warner & Swasey Co.  
Charles C. Bolton.  
S. M. Bond, Cleveland.  
Geo. H. Bowman.  
Carl W. Brand, Ettinger & Brand.  
Arthur D. Brooks, Cleveland.  
Harvey H. Brown, Jr., Vice President, The Stewart Furnace Co.  
Geo. S. Case, President, The Lamson & Sessions Co.  
W. A. Daley, President, The W. S. Gilkey Printing Co.  
H. G. Dalton, Pickands, Mather & Co.  
A. W. Dean, President, West Virginia-Pittsburgh Coal Co.  
John F. Deasy, Vice President, Pennsylvania Railroad Co.  
Wm. G. Dietz.  
Geo. B. Durell, President, American Fork & Hoe Co.  
Randolph Eide, President, The Ohio Bell Telephone Co.  
Ralph L. Fulton.  
K. F. Gill  
Louis J. Grossman, Grossman & Grossman.  
R. S. Hall, Vice President, Republic Steel Corporation.  
Dan R. Hanna, Jr., President, The Cleveland News.  
L. C. Hanna, Jr., Member Executive Committee, The M. A. Hanna Co.  
F. S. Harmon.  
Chas. G. Heer, Treasurer, The Cleveland Cliffs Iron Co.  
Charles P. Hine, Thompson, Hine & Flory.  
S. H. Holding.  
J. A. House, President.  
Wm. H. Hunt, Cleveland  
Richard Inglis, President, Inland Investors, Inc.  
F. D. Kellogg, President, The Ohio Cut Stone Co.  
Selden Kline.  
John A. Kling.  
John D. Kling, Secretary-Treasurer, Metropolitan Concrete Co.  
W. H. Marlatt, Treadway & Marlatt.  
W. G. Marner.  
G. G. Marshall, Vice President and Secretary, The Marshall Drug Co.  
W. G. Marshall, President, The Marshall Drug Co.  
H. P. McIntosh, Chairman of the Board.  
H. P. McIntosh, Jr., Vice President.  
James R. Mills, Manager of Sales, Carnegie Steel Co.  
Thos. E. Monks, Vice President.  
C. L. Murfey, Vice President.  
L. A. Murfey.  
H. K. Oakes, Vice President, Bethlehem Transportation Corporation.  
Proctor Patterson.  
E. A. Petrequin, President, The Petrequin Paper Co.  
Atlas Pomerene.  
F. F. Prentiss, Chairman of Board, The Cleveland Twist Drill Co.  
F. F. Prentiss.  
Orville W. Prescott, The Saginaw Bay Co.  
H. C. Robinson, Executive Vice President.  
E. D. Rogers, President, The Morse-Rogers Steel Co.  
E. S. Rogers, Cleveland.  
W. T. Rossiter, Vice President, The Cleveland Builders Supply Co.  
H. I. Shepherd.  
E. W. Smith.  
H. B. Stewart, President, The Akron, Canton & Youngstown Railway.  
Arthur L. Stone, Secretary-Treasurer, The Nicola, Stone & Myers Co.

Alexander S. Taylor, President, V. C. Taylor & Son, Inc.  
 E. S. Tilotson.  
 Geo. Garretson Wade, Secretary-Treasurer, The Wade Realty Co.  
 Robert B. Wallace, President, The Kinney Steamship Co.  
 Jas. W. Warwick, President, The Drake Coal Co.  
 Geo. J. Whelan, President, The Kelley Island Lime & Transport Co.

*Statement of condition of The Guardian Trust Company of Cleveland, December 31, 1932*

RESOURCES	
Cash on Hand and in Banks.....	\$13, 872, 696. 13
United States Government Securities.....	16, 131, 481. 60
Municipal Bonds and Other Bonds and Securities, including Stock in Federal Reserve Bank.....	19, 843, 008. 13
Collateral Loans.....	35, 068, 765. 53
First Mortgage Real Estate Loans.....	31, 589, 912. 63
Other Loans, Discounts and Advances.....	19, 401, 732. 47
Bank Premises.....	5, 221, 365. 37
Other Real Estate Owned.....	2, 637, 832. 78
Interest Accrued and Other Resources.....	1, 693, 345. 08
Customers' Liability on Acceptances and Letters of Credit.....	2, 954, 426. 85
<b>Total.....</b>	<b>148, 417, 566. 57</b>

LIABILITIES	
Deposits.....	\$109, 751, 629. 21
Acceptances and Letters of Credit.....	2, 961, 209. 01
December 31, 1932, Dividend.....	70, 000. 00
Interest Accrued and Other Reserves.....	206, 157. 98
Bills Payable.....	15, 225, 674. 98
Rediscounts.....	2, 998, 065. 68
Capital.....	7, 000, 000. 00
Surplus and Undivided Profits.....	7, 604, 829. 71
Special Reserve Fund.....	2, 600, 000. 00
<b>Total.....</b>	<b>148, 417, 566. 57</b>

OFFICERS

Chairman of the Board: H. P. McIntosh.  
 President: J. A. House.  
 Executive Vice President: H. C. Robinson.  
 Vice Presidents: Allan F. Ayers, Philip C. Berg, H. A. Carlton, Allan B. Cook, John Fish, L. B. Foote, C. H. Force, A. R. Fraser, W. R. Green, Clay Herrick, Arthur L. Irish, Geo. B. Johnson, L. J. Kaufman, Robert C. Lee, H. P. McIntosh, Jr., C. R. Megerth, Thos. E. Monks, C. L. Murfey, S. J. Olstyn, W. D. Purdon, E. T. Shannon, A. G. Stucky, A. F. Young.  
 Secretary: R. P. Sears.  
 Treasurer: C. F. Bruggemeier.  
 Assistant Vice Presidents: Dale Brown, Thoburn Mills, G. J. Provo, J. A. Purcell, F. G. Stuber.  
 Assistant Secretaries: T. F. Buzard, Wm. P. Davis, R. R. Emmick, W. N. Hoppe, J. J. Luthi, H. H. McKee, T. P. Reitingner, T. R. Roberts, J. R. Ruggles, E. A. Stockwell, K. B. Wiggins.  
 Assistant Treasurers: T. C. Edmonds, L. J. Geib, O. H. Gray, J. A. House, Jr., H. C. Hutchinson, P. P. Janicki, J. A. Kainsinger, C. F. Koch, H. P. McIntosh III, P. C. O'Brien, G. F. Rueter, W. H. Steinkamp, H. J. Weber.  
 Assistant Trust Officers: W. Kenneth Brew, F. C. Fulton, W. H. Holmwood, E. L. Mallon.  
 Auditor: John A. Boll.  
 Tax Consultant: F. M. Riddleberger.

## FACILITIES AND SERVICES

## BANKING DEPARTMENT

Provides a complete commercial service for individuals, firms, corporations, banks, estates, and associations.

Makes collections for local or foreign customers at minimum cost. Correspondents in all principal cities.

Buys and sells foreign moneys and remits by mail or cable to all parts of the world. Issues travelers' letters of credit and travelers' checks, payable in all parts of the world.

This bank no longer maintains a bond department for the sale of securities to the public.

## SAVINGS DEPARTMENT

Pays interest at 3 percent per annum on savings accounts. Money deposited the first three business days of any month earns interest from the first of the month.

Issues interest-bearing certificates of deposit, payable at a specified time.

## LOAN DEPARTMENT

Loans upon acceptable securities and grants first mortgages on real estate. Discounts paper, handles acceptances and customers' notes. Buys and sells bankers' acceptances in the open market; accepts drafts drawn against existing values of merchantable commodities.

## TRUST DEPARTMENT

Acts as executor and trustee under wills. Manages and conserves estates, distributing the income and eventually the principal, as directed.

As trustee under a living trust, invests funds under a well-balanced investment plan. Through securities analysis periodically reviews the investments in each individual trust account.

Under a custodianship collects all dividends and coupons, analyzes investments and recommends purchase or sale. All transactions subject to approval of owner.

Acts as transfer agent and registrar for corporations; also, as custodian of pledged collateral and depository for securities controlled by reorganization committees.

Manages real estate for owners, taking care of taxes, repairs, and rentals. As escrow agent holds moneys or securities pending fulfillment of stipulated conditions.

## SAFE DEPOSIT DEPARTMENT

Safe deposit boxes from \$5 a year up. Storage for silverware, trunks, chests and valuable packages.

## OFFICES

Main office, 623 Euclid Avenue.

Arlington-Eddy Office, L. O. Bond, Manager, Arlington at Eddy Road.

Commercial Office, F. G. Stuber, Assistant Vice President; Superior at W. 6th St.

Coventry Office, R. E. Kirk, Manager; Coventry at Lancashire Road.

Euclid-46th Office, W. J. Strater, Manager; 4701 Euclid Avenue.

Euclid-105th Office, G. J. Provo, Assistant Vice President; 10300 Euclid Avenue.

Euclid-Superior Office, L. O. Bond, Manager; Euclid at Superior Avenue.

Garfield Office, Stephen Piotrowski, Manager; 4600 Turney Road.

Lakewood Office, W. H. Steinkamp, Assistant Treasurer; Detroit at Warren Road.

Lorain-W. 117th Office, D. B. Hull, Manager; 11718 Lorain Avenue.

Miles-131st Office, P. P. Janicki, Assistant Treasurer; 13034 Miles Avenue.

Pearl Road Office, H. B. Todd, Manager; 4250 Pearl Road.

Rocky River Office, G. F. Rueter, Assistant Treasurer; Rocky River, Ohio.

St. Clair-Parkwood Office, O. H. Gray, Assistant Treasurer; St. Clair at Parkwood Drive.

Shaker Square Office, F. G. Stuber, Assistant Vice President; 13117 Shaker Square.

Superior-80th Office, Joseph Mosinski, Manager; 8017 Superior Avenue.

Veolia Office, J. A. Kainsinger, Assistant Treasurer, Chas. F. Koch, Assistant Treasurer; 5703 Broadway.

Washington Bank Office, J. J. Cetkowski, Manager; Broadway at Forman Avenue.

Woodland Office, Jos. Duffner, Manager; 3106 Woodland Avenue.

Member: Federal Reserve System; Cleveland Clearing House Association.

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EXHIBIT G-4-32

DECEMBER 28, 1932.

Mr. HAROLD H. HELM,

*Vice President The Chemical Bank and Trust Company,  
New York, N. Y.*

DEAR MR. HELM: Referring to the \$2,000,000. of New York funds which you are to make available to us on December 30, 1932, secured by \$2,000,000. Fourth 4-1/4% U. S. Liberty Loan Bonds, the Discount Corporation of New York on January 3, 1933 will, upon delivery by you of the above-mentioned bonds, pay the sum of \$2,000,000. which please credit to our account.

Immediately thereafter please transfer this amount through the Federal Reserve Bank of New York for credit of our account at the Federal Reserve Bank of Cleveland.

We thank you for taking care of this matter for us which we assure you we greatly appreciate.

Very truly yours,

H., *President.*

JAH-MB.

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EXHIBIT G-4-33

DECEMBER 31, 1932.

Mr. WILLIAM FEICK,

*Vice President, Irving Trust Company,  
One Wall Street, New York City.*

DEAR MR. FEICK: Regarding the following bonds, concerning which we have had some correspondence—

2,000,000 Fourth 4 1/4 United States Liberty Loan Bonds.

2,300,000 United States Treasury 4's 54/44.

500,000 United States Treasury 3-3/4's 56/46.

250,000 United States Treasury 3-1/4% Notes August 1, 1936.

Will you kindly deliver the above bonds to the Discount Corporation of New York on January 4th, 1933, and receive therefor the Discount Corporation's check, payable in Federal funds, for Five Million Dollars (\$5,000,000.00) which kindly credit to our account.

Thanking you in advance, we remain

Very truly yours,

R., *Executive Vice President.*

HCR-CT.

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EXHIBIT G-4-51

COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY,  
4/6/31.

From: A. F. Young.

To: Mr. Green.

On April 15th, Mr. Way, of the Corporate Trust Department, will present to you debits against the \$25,000 Special Revolving Fund of the Trust Department, for the following purposes:

Chester East 19th Street Land Trust Certificates, ground rent, \$1,650.00;

Lower Chestnut Company Land Trust Certificates, current ground rent, \$1,962.84;

Gasser Building Company Land Trust Certificates, current ground rent, \$3,000.00

Total \$6,612.84.

The first two should come back to us promptly, not later than May 1st, and the Gasser Building Company is held up by court proceedings for an indefinite period. These bear my approval and the funds should be made promptly available.

AFY/sg

A. F. YOUNG per M. D. WAY.

EXHIBIT G-4-52

COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY,  
*April 23, 1931.*

From: E. L. Geffine,  
Dept.: Mortgage Loan:

To: Willy Neuber, General Books.

This is to advise that the original loan to The Great Lakes Sash and Door Company upon which there is an unearned commission of \$312.80 has been paid in full.

A new loan of \$105,000.00 payable in two years has been made. A commission of \$2,100.00 was charged on this loan and we are enclosing official check ML88309 which you will kindly credit to unearned commissions' account.

ELG: KH  
encl: 1

E. L. GEFFINE.

EXHIBIT G-4-53

COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY,  
*July 27, 1931.*

From: W. H. Staten.

Dept.: Commercial Loan Department.

To: Mr. E. A. Gleason, Trust Department.

Subject: Deferred earnings—one-half of profit on sale of acceptances.

Attached is our official check No. D 15933 for \$5,611.69, which represents one-half of the profit on the following sales:

Sold to	Date	Amount
First Nat. Old Colony Corp.....	7/6/31	\$2,613.21
Do .....	7/22/31	3,998.48

WHS:ML.

W. H. STATEN.

EXHIBIT G-4-54

COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY,  
*August 3, 1931.*

From: F. W. Jutze,  
Chief Clerk,  
Dept. Collateral Loan.  
To: Mr. J. J. Luthi.

Attached find our official check payable to The Guardian Trust Company for \$5,000.00 representing commission on the loan to the Receivers of the Jordan Motor Car Company.

This check is to be held in the deferred earnings account until the loan is paid in full when it will be credited to earnings.

F. W. JUTZE.



## EXHIBIT G-4-55

## COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY

8/26/31.

From: A. F. Young.  
To: Mr. Green.  
Subject: Fort Hays Hotel.

The services of Mr. Wilson, represented by the attached bill, were rendered at our request in connection with one of the land-trust issues created by us. It is one of those items which we anticipated and contemplated would have to be paid out of the special \$25,000 reserve account set up for the Trust Department.

YOUNG.

AFY/SG

## EXHIBIT G-4-56

## COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY

January 12, 1932.

From: W. H. Staten.  
Dept.: Commercial Loan.  
To: Mr. Gleason, Trust Department.

Subject: Deferred earnings—one-half the profit on sale of acceptances.

The attached official check No. D 16292 for \$1,021.35 represents one half the profit on the sale of our acceptances as follows:

To Alexander T. Stephan, Inc. ....	\$658. 85
To Discount Corporation of N.Y. ....	362. 50

W. H. STATEN.

WHS:ML  
Attach

## EXHIBIT G-4-34

## LYBRAND, ROSS BROS. &amp; MONTGOMERY

## ACCOUNTANTS AND AUDITORS

## MIDLAND BUILDING, CLEVELAND

WILLIAM M. LYBRAND	NEW YORK	DETROIT	HOUSTON
T. EDWARD ROSS	PHILADELPHIA	CLEVELAND	SAN FRANCISCO
ROBERT H. MONTGOMERY	CHICAGO	CINCINNATI	LOS ANGELES
JOSEPH M. PUGH	BOSTON	ROCKFORD	FORTLAND
WALTER A. STAUB	NEWARK	LOUISVILLE	SEATTLE
H. HILTON DUMBRILLE	BALTIMORE	ST. LOUIS	LONDON
JOHN HOOD, JR.	WASHINGTON	ATLANTA	PARIS
HOMER N. SWEET	PITTSBURGH	DALLAS	BERLIN
THOMAS B. G. HENDERSON			
GEORGE R. KEAST			
PRIOR SINCLAIR			

R. E. WARREN,  
Manager

NOVEMBER 10, 1933.

Mr. ROBERT MORRIS HUSTON,  
*Special Deputy Superintendent of Banks of Ohio,*  
*Cleveland, Ohio.*

DEAR SIR: In accordance with your instructions, we have examined the records of

## THE GUARDIAN TRUST COMPANY

## Sundry Trust Number 1092

from January 1, 1927, to February 28, 1933. The following report contains various schedules and statements which present the facts developed by our examination together with our comments thereon.

## HISTORY OF FUND

As at February 28, 1933, the assets of the fund and the income and expense thereof were grouped in seven separate divisions. The first three divisions were created by the transfer thereto for safe-keeping and accounting purposes of certain securities, loans, collateral, and other assets which had been charged off by The Guardian Trust Company through the reserve for depreciation on the bank's books.

*Division Four:* Division Four was originally intended as a segregation of The Guardian Trust Company's portion of the commissions on real estate loans made for various insurance companies. This division when originally started in 1922, was called Sundry Trust 945. The loans upon which the commissions were earned were consummated by A. D. Fraser and were paid to him. These commissions originated under an agency agreement which had been made between various insurance companies and The Guardian Trust Company, with A. D. Fraser representing The Guardian Trust Company. The total commissions, net of expenses, were received in cash and divided in the ratio of 60 percent to The Guardian Trust Company and 40 percent to A. D. Fraser.

The Guardian Trust Company's portion of the commissions received were credited to division four of the trust fund instead of being taken up in the bank's earnings. According to the best information available, this was done under the theory that the commissions were not earned by the bank when the loans were made and the commissions received, but were earned over the life of the loan. Thus assuming a commission of \$300 on a ten year mortgage loan, the commission would be taken up in the bank's earnings at the rate of \$30 per year during the life of the loan.

In 1926 the bank began to use division four of the trust fund as a means of deferring certain other earnings such as commissions charged to its borrowers. This was likewise done, according to the available information, under the theory that these commissions were not earned by the bank at the time the loans were made but were earned over the life of the individual loans. Likewise in 1931 one half of the profits on the sale of acceptances were deposited to the credit of division four of the trust fund and were not entered as earnings of the bank.

In 1925 the cash in the division, representing accumulated commissions not transferred to the bank's earnings, was loaned to sundry borrowers.

Beginning in 1927, cash held in division four was used to purchase real-estate loans from The Guardian Trust Company and in 1931 a portion of such funds was transferred to other trusts operated by The Guardian Trust Company as trustee. These transactions are commented upon hereinafter in greater detail.

These variations from the original purpose of the trust fund, once inaugurated in the years mentioned, were continued until the closing of the bank.

*Section Five:* This section was started in 1931 with total cash of \$28,000. Of this amount \$3,000 was charged to the earnings of the Trust Department of the bank. The remaining \$25,000 was charged to the reserve for depreciation on the bank's books.

Each month subsequent to the origination of section five, \$3,000 in cash was transferred to this section. These monthly transfers, as well as the original transfer of \$3,000, represented a portion of the earnings of the trust department. The effect of the transfers was to reduce the earnings of the trust department and segregate a portion thereof.

*Section Six:* Section Six was created in 1931 with a transfer thereto of \$127,217.64. This transfer was charged to the reserve for depreciation on the bank's books. In the same year \$122,836.62 of the amount transferred was applied to purchase bonds from other trust funds operated by the bank as trustee. The remaining \$4,380.82 was transferred back to the bank and credited to the reserve for depreciation.

*Section Seven:* Section Seven was created in 1932 by a transfer of \$3,150 in cash from Rental Trust 910. The assets of the latter trust, for the most part, consisted of rentals collected from properties which had been acquired by the bank through foreclosure proceedings.

In July, 1932 the entire \$3,150 was transferred to the bank and credited to real estate owned, thus reducing the book value thereof.

As hereinbefore noted, Sundry Trust Number 1092 resulted from the combination of Sundry Trusts 945 and 368. The exact date of the change in number is not indicated on the records. At December 31, 1926, there was \$25,354.06 on deposit in Sundry Trust 945, and \$23,275.00 in Sundry Trust 368. Trust 368 was transferred to Sundry Trust 945 on July 15, 1927. The consolidation of these two trusts, as at December 31, 1926, shows a total of \$48,629.06 on deposit.

The assets of the combined trust funds at that date and the source thereof are shown in the following statement:

	Assets	Source
Cash on deposit.....	\$48,629.06	-----
Notes receivable.....	123,625.00	-----
Commissions, Fraser agency.....	-----	\$123,625.00
Commissions, real estate loans.....	-----	25,354.06
Commissions, collateral loans.....	-----	23,275.00
	172,254.06	172,254.06

An analysis of the above statement reveals the fact that the cash representing so-called unearned commissions on the Fraser agency loans had been loaned on sundry notes receivable. The cash representing commissions on real estate and collateral loans was still on deposit.

Between January 1, 1927, and February 28, 1933, there were receipts of \$1,443,085.21 and disbursements totaling \$1,416,645.56 in the trust fund; the net of these amounts, together with the balance at December 31, 1926, or \$48,629.06, accounts for the cash on hand February 28, 1933 of \$75,068.71.

The following schedules show the source of the deposits into the fund segregated by divisions and the application of the disbursements therefrom, for the period from January 1, 1927 to February 28, 1933:

	Sections				Totals
	Four	Five	Six	Seven	
<b>Receipts:</b>					
From earnings:					
Fraser agency.....	\$202,823.31	-----	-----	-----	202,823.31
Forfeited by A. D. Fraser.....	6,508.71	-----	-----	-----	6,508.71
Discount notes receivable.....	4,428.75	-----	-----	-----	4,428.75
Interest.....	83,562.07	\$81.56	-----	-----	83,643.63
Profit on sale of acceptances.....	56,428.60	-----	-----	-----	56,428.60
Commissions, real estate loans.....	171,447.55	-----	-----	-----	171,447.55
Commissions, collateral loans.....	98,543.03	-----	-----	-----	98,543.03
Rentals, real estate owned.....	-----	-----	-----	\$3,150.00	3,150.00
Trust department earnings.....	-----	78,000.00	-----	-----	78,000.00
Service.....	-----	4,000.00	-----	-----	4,000.00
Payments on mortgages.....	623,742.02	82,081.56	-----	-----	708,973.58
Payments on notes receivable.....	94,816.71	-----	-----	-----	94,816.71
From Reserve for Depreciation.....	456,180.93	25,000.00	\$127,217.64	-----	456,180.93
Liquidating dividend, H. A. Stahl Properties, Inc.....	3,120.00	-----	-----	-----	3,120.00
Sale of real estate.....	19,317.88	-----	-----	-----	19,317.88
From other trust funds.....	-----	2,307.37	-----	-----	2,307.37
Deposited by Estates department.....	-----	2,888.60	-----	-----	2,888.60
Deposited by Corporate trust department.....	-----	3,262.50	-----	-----	3,262.50
	1,197,177.54	115,540.03	127,217.64	3,150.00	1,443,085.21
<b>Disbursements:</b>					
To bank earnings:					
Fraser agency.....	266,931.28	-----	-----	-----	266,931.28
Commissions, real estate.....	121,292.98	-----	-----	-----	121,292.98
Commissions, collateral loans.....	48,219.52	-----	-----	-----	48,219.52
Foreclosure losses, Fraser agency.....	436,443.78	-----	-----	-----	436,443.78
Agency agreement commissions paid to H. P. McIntosh, Jr.....	5,010.57	-----	-----	-----	5,010.57
Commissions, real estate, refunded.....	1,200.00	-----	-----	-----	1,200.00
Paid to bank to reduce accounts:	6,847.76	-----	-----	-----	6,847.76
Other real estate owned.....	4,714.65	-----	-----	3,150.00	7,864.65
Collateral loans.....	2,000.00	-----	-----	-----	2,000.00
Stocks.....	4,986.76	-----	-----	-----	4,986.76
Interest, collateral loans.....	1,521.71	-----	-----	-----	1,521.71
Stock transfer department.....	100.00	-----	-----	-----	100.00
	13,323.12	-----	-----	-----	16,473.12

	Sections				Totals
	Four	Five	Six	Seven	
<b>Disbursements—Continued.</b>					
Commissions earned, applied to reduce principal of note receivable.....	\$5,000 00				\$5,000.00
Transfer of commissions earned to Fraser agency earnings.....					5,050.00
Mortgages purchased or made.....	137,562.59				137,562.59
Notes receivable.....	449,392.61				449,392.61
New England Company.....	1,650.00				1,650.00
Bonds purchased.....	94,416.29		\$122,836.82		217,253.11
Stock purchased.....	6,000 00				6,000.00
Accounts receivable.....	9,120.00				9,120.00
Foreclosed real estate, cost.....	19,317.88				19,317.88
Lakewood office for mortgage.....	1,143.37				1,143.37
Expenses.....		\$950.20			950.20
Land rents paid.....		22,807.28			22,807.28
Estates department.....		3,939.99			3,939.99
Corporate trust department.....		3,262.50			3,262.50
Other trust funds.....		7,934.49			7,934.49
Land trust certificates purchased.....		55,905.49			55,905.49
Reserve for depreciation.....			4,380.82		4,380.82
	1,191,477.97	94,799.95	127,217.64	\$3,150.00	1,416,645.56

*Receipts:* The foregoing statements of receipts and disbursements show that \$708,973.58 of bank earnings were diverted into this fund and \$436,443.78 of earnings were disbursed from the fund and taken into the earnings of the Guardian Trust Company from January 1, 1927 to February 28, 1933.

Hence the net earnings of the bank diverted in cash to the trust fund during the period were \$272,529.80. In addition \$45,859.39 of earnings were diverted to the trust fund in the form of assets other than cash, making a total of \$318,389.19 earnings diverted to the fund during the period. This amount plus the earnings of \$172,254.06 net, deferred prior to January 1, 1927, totals \$490,643.25 of earnings diverted to the trust fund.

During the same period of time \$147,836.82 net, in cash, was transferred to the trust fund and charged to the reserve for depreciation on the bank's books.

The income deferred and diverted to the trust fund in cash and the amounts transferred and charged to the reserve for depreciation are summarized as follows:

Total cash earnings of the bank deferred and carried as trust fund assets as at December 31, 1926.....	\$172,254.06
Cash earnings of the bank deferred and diverted to trust fund, January 1, 1927, to February 28, 1933.....	\$708,973.58
Less, Cash transferred to bank from the trust fund January 1, 1927 to February 28, 1933.....	436,443.78
	<u>272,529.80</u>
Cash earnings deferred, net.....	444,783.86
Earnings represented by notes receivable transferred to trust.....	45,859.39
	<u>490,643.25</u>
Total earnings deferred.....	490,643.25
Net cash transferred to trust fund and charged to reserve for depreciation on the bank's books.....	147,836.82
	<u>\$638,480.07</u>

*Disbursements:* As at February 28, 1933, the cash in the trust fund was \$75,068.71. As shown by the foregoing statement, the total assets diverted to the fund up to and including February 28, 1933 aggregated \$638,480.07. The difference between the amount diverted and the cash in the fund was \$563,411.36. The purposes to which this amount was applied are shown in the following statement:

Investment in and advances to Resarf Company:		
Capital stock, 60 per cent of total outstanding....	\$6,000.00	
Loans.....	79,800.00	
	<u>\$85,800.00</u>	

Payments for investments, rentals, etc., to other trusts operated by The Guardian Trust Company as trustee.....	\$299, 524. 39
Reimbursement of The Guardian Trust Company for losses and expenses.....	40, 653. 69
Purchase of second mortgages on real estate, less amounts received thereon.....	44, 748. 64
Participations in first-mortgage real-estate loans with insurance companies, less principal payments received.....	18, 361. 68
Notes receivable, sundry debtors.....	63, 675. 00
Expenses paid.....	950. 20
Fraser agency commission on a \$200,000 mortgage on the Heather Building paid to H. P. McIntosh, Sr., owner.....	1, 200. 00
Commissions on real-estate loans refunded.....	6, 847. 76
Commission from Hotel Hollenden Company paid to the New England Company.....	1, 650. 00
	563, 411. 36

The following comments pertain to the various items in the foregoing summary of disbursements:

*Resarf Company:* According to the terms of the agency agreement, The Guardian Trust Company was not required to assume any foreclosed property. However, as a matter of policy, this was done. The Resarf Company was organized to manage and operate these foreclosed properties. This company was incorporated in 1931 for \$10,000. The Guardian Trust Company subscribed to \$6,000, which was disbursed from this fund. A. D. Fraser subscribed to the balance, or \$4,000. To finance the foreclosures, The Resarf Company borrowed from this fund \$7,600 in 1931 and \$79,800 in 1932. The \$7,600 was repaid in 1932.

*Payments for investments, rentals, etc., to other trusts operated by The Guardian Trust Company:* The payments for investments, rentals, etc., to other trusts operated by The Guardian Trust Company are summarized as follows:

Bonds.....	\$214, 133. 11
Land Trust Certificates.....	55, 905. 49
Land rentals.....	22, 807. 28
Advances to other trusts for rentals, interest, etc., less repayments.....	6, 678. 51
	\$299, 524. 39

The bonds purchased by the fund were:

	Cost	Par Value
The H. A. Stahl Properties, Inc : First Mortgage and Collateral Trust 6½ percent Gold Bonds. \$94,416.29 Less: Liquidating dividend of 2½ percent..... 3,120.00		
Center Woodland Realty Company, First Mortgage Leasehold 6½ percent..	\$91,296.29 122,836.82	\$124,800.00 190,500.00
	\$214, 133. 11	\$315, 300. 00

The variations between cost and market of the bonds on the dates purchased are scheduled below:

	Average Cost	Bid	Ask
The H. A. Stahl Properties, Inc :			
February 10, 1931.....	\$80. 31	\$60. 00	-----
March 4, 1931.....	74. 74	35. 00	\$45. 00
March 6, 1931.....	72. 19	35. 00	45. 00
April 4, 1931.....	70. 18	35. 00	45. 00
Center Woodland Realty Company:			
March 28, 1931.....	65. 57	55. 00	65. 00
April 1, 1931.....	59. 97	55. 00	65. 00
April 3, 1931.....	62. 31	55. 00	65. 00
April 13, 1931.....	65. 55	55. 00	65. 00
April 22, 1931.....	52. 50	55. 00	65. 00
July 21, 1931.....	40. 50	(1)	(1)
October 29, 1931.....	40. 50	(1)	(1)

1 No quotations.

The market quotations on these unlisted securities were furnished by Wm. J. Mericka & Company, Inc.

The land trust certificates and accrued rentals which this fund purchased from other trust funds through the Estates Department are as follows:

	Certificates	Accrued Rental	Total
Belmont Building.....	\$6,000.00	\$18.28	\$6,018.28
Bolton Square Improvement Company.....	3,250.00	45.00	3,295.00
6545 Carnegie Avenue.....	4,250.00		4,250.00
Chester-18th Street.....	6,900.00		6,900.00
Chester-19th Street.....	200.00		200.00
Cleveland Hotel Building Site.....	700.00		700.00
Euclid Y Improvement Company.....	380.00	3.87	383.87
Classer Building Company.....	7,500.00		7,500.00
K. L. Grenman Realty Trust.....	750.00		750.00
Giddings Square Realty Company.....	2,750.00		2,750.00
Lee Road and South Moreland Company.....	4,900.00	44.17	4,944.17
Modern Service Finance Building.....	800.00		800.00
H. Neighbors Realty Company.....	3,450.00		3,450.00
Public Square Improvement Company.....	750.00		750.00
Quad Hall, 7500 Euclid Avenue.....	7,000.00		7,000.00
Reserve Square Realty Company.....	1,300.00		1,300.00
Rockefeller Building Company.....	2,550.00	1.50	2,551.50
Spring and Wall Street, Columbus, Ohio.....	2,350.00	12.67	2,362.67
	\$55,780.00	\$125.49	\$55,905.49

*Rents paid:* Land rents paid to trusts operated by The Guardian Trust Company from this fund were:

Chester-19th Street.....	\$1,650.00
Lower Chestnut Company.....	1,962.84
Glasser Building Company.....	14,694.44
Reserve Square Realty Company.....	4,500.00
	<u>22,807.28</u>

*To reimburse The Guardian Trust Company for losses:* These losses and/or expenses of the bank which were diverted from the bank's records into this fund were as follows:

For certain sub-lots released in The Richmond-Mayfield Company's subdivision, now The Ri-May Company, a subsidiary of The Valuation Service Company.....	\$9,120.00
Rentals received from real estate owned applied to reduce book value of the real estate.....	3,150.00
Losses on insurance companies, Fraser agency loans due to foreclosure.....	5,010.57
Commission on real estate loan used to reduce carrying cost on foreclosed property. Murphy-Williams Company now the Headlands Realty Company, a subsidiary.....	1,214.65
Commissions on collateral loans applied to:	
Commission from J. A. Wigmore Company transferred to agency commissions.....	5,050.00
Commission from Clayton C. Townes used to reduce the loan.....	2,000.00
Commission from Harry Sturer, Inc. and The Marmon Realty Company used to reduce carrying cost of real estate owned.....	3,500.00
Commission from Middleton Worthington Company applied to:	
Reduce carrying cost on the collateral.....	4,986.76
Pay the accrued interest on the loan.....	1,521.71
Paid to stock transfer department.....	100.00
Commission from B. Benjamin & Company used to reduce loan to same company.....	5,000.00
	<u>40,653.69</u>

*Second mortgages receivable:* The mortgages receivable of \$44,748.64 represent the balances on second mortgages, with the exception of a mortgage of Mary Duckwitz, taken over from The Valuation Service Company, totaling \$50,223.35. The Valuation Service Company in 1929 borrowed \$55,776.73, which was repaid by \$5,553.43 in cash and second mortgages valued at \$50,223.35.

The details of these mortgages are shown in the following statement:

## THE GUARDIAN TRUST COMPANY—SUDDRY TRUST 1092-04, MORTGAGES OWNED

	Original Mortgage		From Valuation Service Company		Charges				Credits				Balance February 28, 1933
	Date	Amount	Date	Amount	1930	1931	1932	1933	1930	1931	1932	1933	
E. O. and J. F. Bower.....	Aug. 5, 1930	\$3,900.00	Oct. 13, 1931	\$2,400.00	-----	\$36.00	\$123.00	-----	-----	\$236.00	\$523.00	-----	\$1,800.00
Walter P. and Ethel E. Brun- ning	Oct. 7, 1930	2,480.00	Oct. 13, 1931	2,162.61	-----	32.44	117.02	-----	-----	135.90	341.90	-----	1,834.27
Freds M. and Ed J. Callahan	Mar. 12, 1931	3,425.00	Oct. 13, 1931	3,461.53	-----	51.92	179.68	\$38.85	-----	368.13	735.00	-----	2,628.85
Pauline and C. S. Carlson	May 2, 1930	3,300.00	Oct. 13, 1931	3,158.06	-----	-----	143.51	-----	-----	-----	32.60	-----	3,268.97
Georgia S. and Burt L. Cham- berlin	Aug. 1, 1930	3,050.00	Oct. 13, 1931	2,776.14	-----	41.64	168.09	-----	-----	45.00	45.00	-----	2,895.87
Mary Duckwitz.....	May 12, 1922	4,200.00	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Harvie G. and M. F. Howson	Dec. 9, 1930	1,966.95	-----	-----	\$35.81	63.82	-----	-----	-----	293.61	210.41	\$1.77	1,560.79
Herbert W. and Edith Hu- mutsch	May 21, 1930	2,900.00	Oct. 13, 1931	2,564.04	-----	38.46	157.28	-----	-----	-----	259.78	-----	2,500.00
Arch W. and Eleanor T. Hutton	May 26, 1930	4,200.00	Oct. 13, 1931	3,727.93	-----	55.92	227.58	-----	-----	75.00	-----	-----	3,936.43
Wm. H. and Gertrude S. Jeffreys	July 30, 1931	3,295.16	Oct. 13, 1931	3,295.16	-----	58.21	205.78	53.39	-----	-----	-----	-----	3,612.54
Louis K. and Agda Eleanor Miller	Nov. 1, 1930	3,800.00	Oct. 13, 1931	3,341.38	-----	50.12	193.54	-----	-----	136.20	136.20	-----	3,312.64
Arthur C. and Pearl E. Schraitle	Apr. 8, 1930	2,500.00	Oct. 13, 1931	2,144.12	-----	32.33	124.63	32.02	-----	134.90	31.38	-----	2,166.82
Judson L. and Lizabeth J. Stewart	Feb. 21, 1931	2,650.00	Oct. 13, 1931	2,499.52	-----	38.76	144.31	33.98	-----	136.50	280.50	-----	2,299.57
Isabel B. and Leo A. Trofimor	Aug. 7, 1930	4,200.00	Oct. 13, 1931	3,669.43	-----	55.04	196.57	-----	-----	210.00	840.00	-----	2,871.04
Erma and Theodore H. Zulauf	June 18, 1930	3,244.00	Oct. 13, 1931	2,843.01	-----	42.65	158.77	-----	-----	150.00	350.00	-----	2,544.43
Joseph J. and Margaret M. Owens	June 17, 1930	3,900.00	Oct. 13, 1931	3,634.11	-----	54.51	208.42	-----	-----	150.00	325.00	-----	3,422.04
Courtland D. and Clara N. Vaughn	Aug. 22, 1930	2,800.00	Oct. 13, 1931	2,614.43	-----	39.22	162.83	-----	-----	-----	-----	2	2,816.48
Norma D. and Ralph C. Curth	Feb. 13, 1931	3,750.00	Oct. 13, 1931	3,744.48	-----	56.17	233.22	60.51	-----	-----	-----	-----	4,094.98
	Apr. 17, 1931	2,300.00	Oct. 13, 1931	2,187.40	-----	33.75	-----	-----	-----	114.77	2,106.38	-----	-----
Amount transferred to fund.....		1,966.95		50,223.35	35.81	780.96	2,744.23	218.75	-----	2,186.01	6,217.15	2,818.25	44,748.64

<sup>1</sup> Transferred from Guardian Trust Company.<sup>2</sup> Foreclosed January 6, 1933, and charged to Reserve for depreciation on bank's books.

*Participations in first mortgages, real estate loans with insurance companies:*  
During the years 1925 to 1931, this fund purchased from A. D. Fraser \$217,440.83 of first mortgage participations with insurance companies of which the mortgagors repaid \$199,079.15 in the same period, leaving a balance of \$18,361.68 at February 28, 1933.

These participations, according to information given us, are due to the fact that the insurance companies refused to underwrite the full amount of the loans. The bank instead of guaranteeing part of the principal, took a subordinate interest in the loan.

*Notes receivable:* A schedule of unpaid balances, as at February 28, 1933, of the notes receivable follows:

	Balance
Edward Morgan.....	\$1, 775. 00
A. D. Fraser.....	1, 900. 00
Cleveland Cliffs Iron Company.....	45, 000. 00
B. Benjamin & Company.....	15, 000. 00
	63, 675. 00

The note receivable of the Cleveland Cliffs Iron Company originated in the following transaction: This company borrowed \$2,000,000 on a collateral loan. In consideration of this loan, this company gave its notes for \$20,000 as a commission. In renewing the collateral loan the commission was increased from \$20,000 to \$40,000 and then to \$45,000, for which new notes were given.

A. D. Fraser has a balance of \$1,900 due on a note, resulting from the borrowing of \$3,500 in 1932, and the repayment of \$1,600 in 1933.

In 1929 there was deposited in this fund a commission of \$10,000 resulting from a collateral loan to B. Benjamin & Company. During the same year this company borrowed \$20,000 from this fund and in 1930, in order to record a reduction in this indebtedness, \$5,000 of the commission deposited in 1929 was transferred and applied in payment of this loan. A. D. Fraser has a participation of \$10,000 in this loan.

## ASSETS

The following tabulation shows the assets of the trust by sections, as shown by the books as at February 28, 1933. The various assets are described in detail hereinbefore.

	Sections			
	Four	Five	Six	Totals
Cash on hand.....	\$54, 328. 63	\$20, 740. 08	-----	\$75, 068. 71
Stock.....	6, 000. 00	-----	-----	6, 000. 00
Bonds.....	91, 296. 29	-----	\$122, 836. 82	214, 133. 11
Accounts receivable.....	9, 120. 00	-----	-----	9, 120. 00
Second mortgages receivable.....	44, 748. 64	-----	-----	44, 748. 64
Notes receivable.....	161, 836. 68	-----	-----	161, 836. 68
Land trust certificates.....	-----	55, 905. 49	-----	55, 905. 49
Totals.....	367, 330. 24	76, 645. 57	122, 836. 82	566, 812. 63

*Summary:* The foregoing statements and comments thereon indicate that Sundry Trust Number 1092 was, in fact, a segregation of a portion of the bank's assets; that it made it possible to eliminate from the regular accounts of the bank certain items of income, expense, profits, and losses; and that, subsequent to January 1, 1927, this fund was in substance a secret reserve, in which profits were segregated and subsequently applied to losses of The Guardian Trust Company and/or trusts and estates of which the institution was trustee.

This conclusion is substantiated by a computation of the assets diverted to the trust and the ultimate disposition thereof:

Total assets diverted to trust.....	\$638, 480. 07
Less amount charged to reserve for depreciation, net.....	147, 836. 82
	490, 643. 25
Amount diverted and not charged to expense or reserves on bank's books.....	490, 643. 25
Cash on hand February 28, 1933.....	75, 068. 71
	415, 574. 54
Remainder to be accounted for.....	415, 574. 54



The foregoing statement of the assets of the trust as at February 28, 1933, and the explanatory comments indicate that after eliminating the bonds of liquidated companies, the investments in and advances to the Resarf Company and other doubtful assets, the sound value of the assets other than cash did not exceed \$182,690.81 as at the latter date. This amount is computed as follows:

Second mortgages, book value.....	\$44, 748. 64
Notes receivable, other than from the Resarf Company, book value.....	63, 675. 00
Participation in first mortgage real estate loans, book value..	18, 361. 68
Land trust certificates, book value.....	55, 905. 49
	182, 690. 81

Assuming that the value of the assets just enumerated is sound, which is exceedingly doubtful in view of their character and the surrounding circumstances, the difference between the diverted assets and the value of the remainder thereof at February 28, 1933 is \$232,883.73 computed as follows:

Remainder of assets diverted and not charged on the bank's books..	\$415, 574. 54
Book value of assets at February 28, 1933.....	182, 690. 81
	232, 883. 73

It follows that this \$232,883.73 represents expenses, losses, and depreciation in the value of assets of The Guardian Trust Company not recorded on the books of that institution.

The losses and expenses are further summarized in the following statement:

Loss on investment in and advances to the Resarf Company.....	\$85, 800. 00
Loss on bonds acquired from trusts operated by The Guardian Trust Company as trustee.....	214, 133. 11
Rentals and other items paid to trusts operated by The Guardian Trust Company as trustee.....	29, 485. 79
Sundry losses of The Guardian Trust Company.....	40, 653. 69
Sundry expenses and commission allowed.....	10, 647. 96
	380, 720. 55
Total.....	380, 720. 55
Less amount recorded on books of The Guardian Trust Company by a charge to reserve for depreciation.....	147, 836. 82
	232, 883. 73
Total loss and expense diverted from the books of the bank to the trust.....	\$232, 883. 73

It should be noted that our examination did not include an inspection or other verification of the assets of the trust.

Very truly yours,

LYBRAND, ROSS BROS. & MONTGOMERY.

Copy No. 3.

(Exhibits G-4-35 through G-4-43 face this page)

EXHIBIT G-4-44

[Company correspondence]

THE GUARDIAN TRUST COMPANY,  
January 18, 1930.

From: W. R. Green.  
Dept.: Comptrollers.  
To: Mr. O. H. Gray, Trust Department.

In connection with the mortgages held by you in S.T. 1092, Div. 4, which were purchased from the First State Bank of Newton Falls, Ohio, I wish to advise it will not be necessary for you to bill these customers for the payment of their interest or principal, as this will be handled direct by the First State Bank of Newton Falls.

W. R. GREEN, *Vice President.*

**THE GUARDIAN TRUST COMPANY**

\$ 9,000.00 CLEVELAND, O. 3-31-31

DEBIT. *Trust Dept. Earnings*

*Trans. to S.1092/5 Reserve A/c - Trust Dept. Earnings for months from Feb to May 1931 @ 9,000.00 per month.*

			9,000.00

ENTERED MWS BY [Signature]

FORM 29 3-30 50M

EXHIBIT G-4-35

**THE GUARDIAN TRUST COMPANY**

\$ 9,500.00 CLEVELAND, O. April 30, 1931

DEBIT. **TRUST DEPARTMENT EARNINGS**

*Trans. to S.1092/5 Reserve a/c from the following divisions*

Sundry \$ 510.00 ; Escrow \$ 60.00 ; Bond \$ 510.00 ;  
 Living \$ 840.00 ; Court \$ 600.00 ; Rental \$ 180.00 ;  
 Stock \$ 300.00 ;

*[Signatures]*

			9,500.00

ENTERED [Signature] BY [Signature]

FORM 29 3-30 50M

EXHIBIT G-4-36

**THE GUARDIAN TRUST COMPANY**

\$ 3,000.00 CLEVELAND, O. May 23, 1931.

DEBIT. **TRUST DEPARTMENT EARNINGS**

*Trans. Trust Dept. Earnings to S.T.1092/5 Reserve A/C from following divisions*

Sundry 510.00; Escrow 60.00 ; Bond 510.00 ; Living 840.00 ;  
 Court 600.00; Rental 180.00; Stock 300.00

*[Signatures]*

			\$3,000.00

ENTERED [Signature] BY [Signature]

FORM 29 3-30 50M

EXHIBIT G-4-37

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. 1-20-32

\$3,000<sup>00</sup>  
DEBIT. Trust Dept Earnings

*Transfer to S.T. 1092 Reserve ac in month of January 1932. Sunday 480.00 - Escrow 60.00 - Bond 450.00 - Living 930.00 - Court 600.00 - Rental 150.00 - Stock 330.00*

ENTERED 2/1 BY *[Signature]* 3,000.00

FORM 29 12-26 50M

EXHIBIT G-4-38

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. 2-24-32

\$3,000<sup>00</sup>  
DEBIT. Trust Dept Earnings

*Transfer to S. 1092/5 Reserve ac Sunday 480.00 - Escrow 60.00 - Bond 450.00 - Living 930.00 - Court 600.00 - Rental 150.00 - Stock 330.00*

ENTERED 2/25 BY *[Signature]* 3,000.00

FORM 29 12-26 50M

EXHIBIT G-4-39

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. 3-21-32

\$3,000<sup>00</sup>  
DEBIT. Trust Dept Earnings

*Transfer to S.T. 1092/5 Reserve account from following divisions Sunday 480.00 - Escrow 60.00 - Bond 450.00 - Living 930.00 - Court 600.00 - Rental 150.00 - Stock 330.00*

ENTERED 2/1 BY *[Signature]* 3,000.00

FORM 29 12-26 50M

EXHIBIT G-4-40

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. 1-25-33

DEBIT: Trust Dept Earnings

\$ 3000.00

Transferred to ST 1092 1/2 Reserve account the following

Laundry - 480.00 - Carrow - 30.00 - Bond - 480.00					
Living - 930.00 - Court - 600.00 - Rental - 150.00					
Stock 830.00					
<i>[Signature]</i>					3 000.00

ENTERED E.W. BY [Signature]

FORM 29 12-28 50M

EXHIBIT G-4-41

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. 2-20-33

DEBIT: Trust Dept Earnings

\$ 3000.00

Transf. to ST 1092 1/2 Reserve acc for month of Feb.

Laundry 480.00 - Carrow - 30.00 - Bond - 480.00					
Living 930.00 - Court - 600.00 - Rental - 150.00					
Stock 830.00					
<i>[Signature]</i>					3 000.00

ENTERED E.W. BY [Signature]

FORM 29 12-28 50M

EXHIBIT G-4-42

**THE GUARDIAN TRUST COMPANY**

CLEVELAND, O. November 19, 1931.

DEBIT: S. T. 1092 - 4.

\$1,200.00

Check to H. P. McIntosh, Sr. being refund of our 60%

Commission on \$200,000.00 loan on Heather Building.

<i>[Signature]</i>					1 200 00

ENTERED [Signature] BY [Signature]

FORM 29 6-29 50M

EXHIBIT G-4-43

## EXHIBIT G-4-45

A. D. FRASER,  
Cleveland, Ohio, May 15, 1930.

In re Cerny & Turoff Loan, Garfield Blvd.

Mr. H. C. ROBINSON,  
Vice President The Guardian Trust Company, City,

DEAR MR. ROBINSON: We made a loan of \$22,000.00 on the above property and took a \$550 participation due May 1, 1930, which participation has been paid. The balance of \$21,450.00 was taken by The Lincoln National Life Insurance Co. and upon inspection of the property Mr. Thorne of that Company advised us that they thought the loan was too full and asked that we take a subordinated interest of \$5,000.00 in the loan.

This matter was taken up with the Committee in September, 1929, and it was agreed that we would guarantee \$5,000.00 on the principal on the last maturity of the loan rather than take the loan back from The Lincoln National.

The Lincoln National have drawn an agreement, which is enclosed herewith together with correspondence with them, asking that this agreement be signed, relative to the participation of \$5,000.00.

Will you please have the signing of this agreement authorized, and oblige,  
Yours very truly,

A. D. FRASER.

## EXHIBIT G-4-46

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY,

MAY 26, 1930.

From: W. R. Green.  
Dept.: Comptrollers.  
To: Mr. H. C. Robinson, Vice President.

Replying to your inquiry of the other day regarding our guaranteeing \$5,000.00 of a loan for \$22,000.00 to Cerny & Turoff, held by the Lincoln National Life Insurance Company, I wish to advise you that instead of our guaranteeing the \$5,000.00, as suggested by the insurance company, I would suggest that we take a participation of \$5,000.00 and carry it in S.T. 1092.

I am writing Mr. A. D. Fraser to get for us the proper evidence to support our \$5,000.00 participation in the Loan.

W. R. GREEN, Vice President.

## EXHIBIT G-4-47

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY,

JULY 16, 1930.

From: F. W. Jutze, Chief Clerk.  
Dept.: Collateral Loan.  
To: Mr. W. R. Green, Vice President.

Attached please find our official check for \$8,250.00 which represents 3% commission on our \$275,000.00 loan made to the American Insurance Union on July 12th. This note matures on November 1, 1932.

Will you please hold these funds in deferred-earnings account until the maturity of this note, when they are to be credited to earnings.

F. W. JUTZE.

## EXHIBIT G-4-48

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY

DECEMBER 26, 1930.

From: W. R. Green.  
Dept.: Comptrollers.  
To: Mr. Willy Neuber, Comptrollers Dep't.

I am enclosing herewith two checks totaling \$7,500.00, which you will please deposit in the S.T. 1092 Special Fund for Deferred Earnings.

175541—34—PT 19—12

This has been received in connection with the purchase of \$250,000 par value First Mortgage Ten Year 6% Serial Gold Bonds of the Algiers, Winslow & Western Railway Company, dated December 1st, 1930, and maturing \$25,000.00 each year.

This fund is to be held until the total amount of the bonds either mature or have been sold.

W. R. GREEN, *Vice President.*

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EXHIBIT G-4-49

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY

DECEMBER 29, 1930.

From: F. W. Jutze.  
Dept.: Collateral Loan.  
To: Mr. J. J. Luthi.

Attached please find our official check for \$3,690.80 which represents commission paid us by the Cleveland Trinidad Paving Company on a note made to them on December 26th.

Please credit this check to your deferred earning account repaying us this amount in the amount of \$922.70 semiannually commencing July 1, 1931.

F. W. JUTZE.

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EXTRACT G-4-50

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY

December 29, 1931.

From A. F. Young,  
Dept. Vice President.  
To Mr. W. R. Green, Vice President.  
Subject

In a conversation yesterday with Mr. House he approved a charge of \$9,009.77 against S. T. 1092/5 Reserve Account, the money to be placed in L. T. 1043 Security Cash to cover items set forth in the attached account. The securities referred to in this account are attached hereto, consisting of the following:

- \$1,000 par Belmont Building Co. 7% Certificate of Participation Certificate No. 1770
- 1,000 par Rockefeller Building Site Land Trust 6s—1/1400th interest—Certificate No. 822
- 2,500 par Belmont Building Co. 7% Certificate of Participation Certificate No. 1796
- 200 par Chester E. 19th St. 6% Land Trust Certificate—2/1100ths interest—Certificate No. 90
- 500 par E. 70-71st Streets 4½% Land Trust Certificate—1/400th interest—Certificate No. 102

Kindly acknowledge receipt of these securities by signing the carbon copy of this memo.

A. F. YOUNG,  
WPD.

WPD:CB  
File S-1092-5. O.J.P.

EXHIBIT G-6a-1

The Guardian Trust Company, financial condition, 1929 to 1933

LOAN ANALYSIS

	Per State Examination of Nov. 15, 1929				
		% To Total Loans	Amount Past Due	% Past Due	Estimated Loss
Total Loans.....	112,006,762.86				
Unsecured Loans.....	31,098,693.25	27.93	2,357,460.17	06.45	
Collateral Loans.....	49,832,392.14	44.15	2,103,011.52	04.08	
Real Estate Loans.....	31,075,677.47	27.92	4,704,207.28	12.90	
	112,006,762.86	100.00	9,164,678.97	08.03	\$570,625.29

	Per State Examination of Feb. 29, 1932				
		% To Total Loans	Amount Past Due	% Past Due	Estimated Loss
Total Loans.....	92,798,772.04				
Unsecured Loans.....	22,683,232.78	24.50	12,231,152.64	20.23	
Collateral Loans.....	37,623,207.91	40.53			
Real Estate Loans.....	32,492,331.25	34.97	7,193,806.48	22.13	
	92,798,772.04	100.00	19,426,959.12	20.65	\$4,010,483.00

LOANS TO OFFICERS, DIRECTORS & INTERESTED COMPANIES (INCLUDED IN ABOVE FIGURES)

Total Direct Loans to Officers and Directors.....	7,409,060.51	06.25			
Loans to Director, Interested Companies.....	2,649,682.00	01.78			

LOANS TO OFFICERS, DIRECTORS & INTERESTED COMPANIES (INCLUDED IN ABOVE FIGURES)

Total Direct Loans to Officers and Directors.....	5,335,131.44	05.69			
Loans to Director, Interested Companies.....	2,091,459.63	02.15			

EXHIBIT G-6-3

Analysis of securities as of 8-26-32

	Book Value	% of Total	Market Value	Pledged Market Value	Unpledged Market Value	Depreciation	Desirability
U.S. Securities.....	\$18,360,688	48.7	\$17,409,497	\$17,128,482	\$281,015	\$951,191	100%
"    ".....	88,276	.2	74,580	74,580	0	13,696	90%
Federal Land Bank, Joint Stock.....	566,892	1.5	328,644	325,834	2,810	238,248	80%
Municipals.....	3,369,584	8.9	3,282,630	1,383,464	1,899,166	86,954	80%
Other Bonds, B1.....	475,584	1.3	327,845	273,670	54,175	147,739	80%
"    "    B1.....	520,212	1.4	302,609	272,834	29,775	217,603	50%
"    "    B.....	1,180,098	3.1	584,667	484,798	99,869	595,431	10%
"    "    C1.....	478,555	1.3	224,697	152,777	71,920	253,858	0%
"    "    C1.....	365,463	1.0	90,395	13,350	77,045	275,068	0%
"    "    C.....	14,475	.0	1,520	0	1,520	12,955	0%
Defaulted—Municipals.....	1,056,357	2.8	826,400	644,270	182,130	229,957	0%
Defaulted—Others.....	1,974,414	5.2	955,753	55,175	900,578	1,018,661	0%
Not Rated.....	3,824,921	10.3	3,222,686	719,961	2,502,725	602,235	0%
Totals.....	32,275,519	85.7	27,631,923	21,529,195	6,102,728	4,643,596	
Stocks.....	5,387,654	14.3	1,967,630	1,190,163	777,467	3,420,024	
Totals.....	37,663,173	100.0	29,599,553	22,719,358	6,880,195	8,063,620	

## EXHIBIT G-6a-4

The Guardian Trust Company, Cleveland, Ohio—Comparative statement of assets pledged, rediscounted, etc., to investments, securities, etc., and total resources

	Per examining committee report of March 23, 1929				
	Total	% to net total resources	Pledged	Free	% pledged
Mortgages.....	30,758,726.52	19.62%		30,758,726.52	
Investments.....	38,649,524.78	24.21%	36,529,552.10	2,119,972.68	94.56%
Loans.....	68,672,557.47	42.91%		68,672,557.47	
Advances on Acceptances.....					
Other Resources.....	25,271,517.78	15.81%		25,271,517.78	
Total Resources before deducting Contra Accounts.....	163,352,326.55	102.19%	36,529,552.10	126,822,774.45	22.28%
Deduct Contra Accounts also included in liabilities.....	3,857,640.89	02.19%			
NET RESOURCES.....	159,494,685.66	100.00%			

	Per State Examiner's Report of Feb. 29, 1932				
	Total	% to net Total Resources	Pledged	Free	% Pledged
Mortgages.....	23,857,688.29	15.55%	4,104,190.17	19,753,498.12	17.23%
Investments.....	38,137,666.54	24.90%	28,716,582.21	9,421,084.33	75.33%
Loans.....	69,813,865.60	45.62%	12,178,951.80	57,634,913.80	17.48%
Advances on Acceptances.....					
Other Resources.....	27,972,163.62	18.23%		27,972,163.62	
Total Resources before deducting Contra Accounts.....	159,781,384.05	104.30%	44,999,724.18	114,781,659.87	29.51%
Deduct Contra Accounts also included in liabilities.....	6,702,016.14	04.30%			
NET RESOURCES.....	153,079,367.91	100.00%			

	Per Conservator's Report of April 8, 1933				
	Total	% to net Total Resources	Pledged	Free	% Pledged
Mortgages.....	13,466,068.09	11.94%	8,506,746.89	4,959,321.20	63.44%
Investments.....	26,677,398.65	23.71%	19,126,022.44	7,551,376.21	71.81%
Loans.....	65,801,704.45	58.65%	33,875,425.53	31,926,278.92	51.52%
Advances on Acceptances.....	682,523.55	.71%	500,000.00	182,523.55	73.32%
Other Resources.....	7,047,497.78	6.23%		7,047,497.78	
Total Resources before deducting Contra Accounts.....	113,675,192.52	101.24%	62,008,194.86	51,666,997.66	55.26%
Deduct Contra Accounts also included in liabilities.....	1,384,775.69	01.24%			
NET RESOURCES.....	112,290,416.83	100.00%			

NOTE.—Italics indicate red figures.



EXHIBIT G-6a-5a

Comparative consolidated balance sheet of the Guardian Trust Company and subsidiaries as per Lybrand, Ross Bros. & Montgomery report of October 26, 1933, to special deputy superintendent of banks of Ohio

(NOTE.—Italic indicates red figures)

	Dec. 31, 1931	Dec. 31, 1932	Increase (+) or decrease (-)	Feb. 28, 1933	Increase (+) or decrease (-)	Increase (+) or decrease (-) Feb. 1933 over Dec. 31, 1931
<b>RESOURCES</b>						
Cash.....	\$6,772,729.63	\$2,307,265.59	<i>-\$4,465,464.04</i>	\$1,224,825.99	<i>-\$1,082,439.60</i>	<i>-\$5,547,903.64</i>
Due from Banks and Bankers.....	3,349,277.16	4,545,122.43	+1,195,845.27	1,501,997.68	<i>-3,043,124.75</i>	<i>-1,847,279.43</i>
Due from Federal Reserve Bank.....	7,411,483.27	7,334,655.40	<i>-76,827.87</i>	1,275,073.95	<i>-6,059,581.45</i>	<i>-6,136,409.32</i>
United States Government Bonds.....	12,725,243.17	16,131,481.60	+3,406,238.43	9,970,548.94	<i>-6,160,932.66</i>	<i>-2,754,694.23</i>
State, County and Municipal Bonds.....	4,636,278.96	5,684,580.57	+1,598,301.61	4,349,922.41	<i>-1,334,653.16</i>	+263,643.45
Other Bonds.....	7,120,350.26	7,310,966.77	+190,616.51	8,028,708.92	+717,742.15	+908,358.66
Stocks.....	3,544,858.30	5,155,844.08	+1,610,985.78	5,695,343.35	+539,499.27	+2,150,485.05
Other Investments.....	1,581,034.15	1,729,766.09	+148,701.94	15,033,084.24	+13,333,318.15	+13,482,020.09
Mortgages Owned.....	1,150.00	982.00	<i>-168.00</i>	399,353.19	+398,371.19	+398,203.19
Collateral Loans.....	37,795,340.79	34,099,365.53	<i>-3,698,975.26</i>	33,897,247.37	<i>-208,118.16</i>	<i>-3,901,093.42</i>
Real Estate Loans.....	34,008,119.20	31,004,492.40	<i>-3,003,626.80</i>	12,759,727.48	<i>-18,244,764.92</i>	<i>-21,248,391.72</i>
Other Loans, discounts and advances.....	24,252,881.44	19,170,794.98	<i>-5,082,086.46</i>	18,439,840.67	<i>-710,954.31</i>	<i>-5,783,040.77</i>
Notes and accounts receivable.....	1,853,730.61	2,462,154.95	+608,424.34	2,638,760.78	+176,605.83	+785,030.17
Investment in Banking Houses.....	1,296,365.37	1,421,365.37	+125,000.00	1,421,365.37		+125,000.00
Guardian Building.....	4,255,464.63	6,114,258.42	+1,858,793.79	6,214,258.42	+100,000.00	+1,958,793.79
Other Real Estate Owned.....	9,093,979.03	11,679,734.69	+2,585,755.66	11,662,547.50	<i>-17,187.19</i>	+2,568,568.47
Special Collections.....	51,361.98	70,049.85	+18,687.87	11,197.93	<i>-58,851.92</i>	<i>-40,164.05</i>
Advances to Trust Estates.....	112,654.29	137,761.70	+25,107.41	169,608.14	+31,846.44	+56,953.85
Overdrafts.....	50,417.44	104,750.50	+54,333.06	103,944.86	<i>-806.64</i>	+53,527.42
Customers Liability on Letters of Credit.....	51,551.28	60,705.00	+9,153.72	65,770.00	+5,065.00	+14,218.72
Customers and Bankers liability on acceptances.....	6,435,006.97	3,062,638.35	<i>-3,372,368.62</i>	2,245,224.89	<i>-817,418.46</i>	<i>-4,189,782.08</i>
Treasury Stock and Bonds.....	20,232.50	36,945.00	+16,712.50	40,515.00	+3,570.00	+20,282.50
Prepaid and Deferred Items.....	100,269.95	72,620.76	<i>-27,649.19</i>	93,722.36	+21,101.60	<i>-6,547.59</i>
Special Cash Reserve.....				500,000.00	+500,000.00	+500,000.00
Miscellaneous Other Resources.....				46,664.89	+46,664.89	+46,664.89
	165,972,810.38	159,698,302.03	<i>-6,274,508.35</i>	137,849,254.33	<i>-21,849,047.70</i>	<i>-28,123,566.05</i>

STOCK EXCHANGE PRACTICES

8445

Comparative consolidated balance sheet of the Guardian Trust Company and subsidiaries as per Lybrand, Ross Bros. & Montgomery report of October 26, 1933, to special deputy superintendent of banks of Ohio—Continued

8446

STOCK EXCHANGE PRACTICES

	Dec. 31, 1931	Dec. 31, 1932	Increase (+) or decrease (-)	Feb. 28, 1933	Increase (+) or decrease (-)	Increase (+) or decrease (-) Feb. 1933 over Dec. 31, 1931
[Exhibit G-6a-5b]						
<b>LIABILITIES</b>						
Deposits.....	\$122,124,500.72	\$101,930,520.77	-\$20,193,979.95	\$79,669,094.65	-\$22,261,426.12	-\$42,455,406.07
Bills Payable.....	3,022,979.07	15,399,022.95	+12,376,043.88	18,946,907.27	+3,547,884.32	+15,923,928.20
Bills Rediscounted.....	6,308,309.41	3,000,096.34	-3,308,213.07	3,739,732.72	+739,636.38	-2,568,576.69
Notes Payable.....	40,000.00	35,281.32	-4,718.68	35,093.32	-148.00	-4,966.68
Mortgages Payable.....	4,374,300.00	4,593,817.75	+219,517.73	8,308,618.19	+3,714,800.44	+3,934,318.19
Bonds Payable.....	730,000.00	705,000.00	-25,000.00	705,000.00		-25,000.00
Checks Outstanding.....	1,140,285.47	7,873,814.07	+6,733,528.60	917,162.89	-6,956,651.18	-223,122.53
Reserve for Taxes.....	512,323.40	410,873.90	-101,449.50	573,488.09	+162,614.19	+61,164.69
Reserve for Depreciation (Including Buildings).....	3,517,500.00	2,871,583.97	-646,016.03	2,802,945.99	-68,637.98	-714,654.01
Reserve for Doubtful Accounts.....	71,111.99	334,519.47	+263,407.48	191,488.78	-145,030.69	+120,376.79
Special Reserve.....		2,600,000.00	+2,600,000.00	3,600,000.00	+1,000,000.00	+3,600,000.00
Accrued Interest Payable.....	321,342.94	596,104.70	+274,761.76	920,567.78	+324,463.08	+599,224.84
Accrued Dividends.....	251,583.33	89,750.00	-161,833.33	13,166.66	-76,583.33	-238,416.67
Capital.....	7,000,000.00	7,000,000.00		7,000,000.00		
Preferred Stock of Subsidiaries.....	125,500.00	125,500.00		125,500.00		
Surplus.....	9,000,000.00	7,000,000.00	-2,000,000.00	6,000,000.00	-1,000,000.00	-3,000,000.00
Unrealized Appreciation on real estate and paid in surplus of Subsidiaries.....	1,290,308.98	3,206,396.45	+1,916,087.47	3,199,278.73	-7,117.72	+1,908,969.75
Undivided Profits.....	343,893.18	1,199,133.90	+855,240.72	1,210,138.91	+11,005.01	+866,245.73
Minority interest in Subsidiaries.....		1,810.89	+1,810.89	413.28	-1,397.61	+413.28
Customers Liabilities on Letters of Credit.....	51,551.28	60,705.00	+9,153.72	65,770.00	+5,065.00	+14,218.72
Acceptances executed.....	6,435,006.97	3,062,638.35	-3,372,368.62	2,245,224.89	+817,413.46	-4,189,782.08
	165,972,810.38	159,693,302.03	-6,274,608.35	\$137,849,254.33	-21,849,047.70	-28,133,556.05

EXHIBIT G-6a-6

The Guardian Trust Company—Cleveland, Ohio: Comparative statement of securities owned by the Guardian Trust Company as taken from bank examining committee reports

[NOTE.—Italic indicates red figures]

	March 23, 1929	Jan. 30, 1932	Increase (+) or Decrease (-)	Jan. 28, 1933	Increase (+) or Decrease (-)	Increase (+) or Decrease (-), 1933 over 1929
U.S. Securities and Federal Farm Loan Bonds.....	\$18,156,849.54	\$18,406,604.02	+\$249,754.48	\$19,922,490.36	+\$1,515,886.34	+\$1,765,640.82
Municipal Bonds.....	9,553,634.10	4,017,508.58	-5,536,125.52	4,492,260.25	+474,751.67	-5,061,373.85
Joint Stock Land Bank Farm Loan Bonds.....	520,746.90	496,117.74	-24,629.16	563,646.84	+67,529.10	+42,899.94
Railroad Bonds.....	1,655,582.23	892,976.25	-762,605.98	1,349,526.52	+456,550.27	-306,056.71
Public Utility Bonds.....	400,405.00	362,586.27	-37,818.73	496,797.52	+134,211.25	+96,392.52
Industrial Bonds.....	1,630,809.53	3,715,167.58	+2,084,358.05	3,519,137.80	-166,029.78	+1,918,328.27
Real Estate and Building Bonds.....	2,024,545.51	1,798,072.28	-226,473.23	1,644,633.41	-153,438.87	-579,912.10
Foreign Bonds.....	341,994.15	261,917.00	-80,077.15	339,078.52	+77,161.52	-2,916.63
Joint Account Bonds.....	494,963.68	81,850.00	-413,113.68	50,850.00	-31,000.00	-444,113.68
Stocks.....	3,760,986.22	3,018,680.33	-742,305.89	5,799,531.99	+2,780,851.66	+2,038,545.77
Other Investments.....	212,480.63	23,500.00	-188,980.63	339,517.94	+316,017.94	+127,037.31
Miscellaneous Bonds.....	2,970.00		-2,970.00			-2,970.00
	38,755,967.49	33,074,980.05	-5,680,987.44	38,547,471.15	+5,472,491.10	-208,496.34

STOCK EXCHANGE PRACTICES

8447

## EXHIBIT G-6a-7a

The Guardian Trust Co. statement of assets, April 8, 1933

	Exhibit number	Page numbers	Totals	Free	Pledged	Reconstruction Federal Reserve Bank			Public funds	Other purposes
						Finance Corp.	Bills payable	Rediscounts		
Unsecured Notes—Demand.....	1	1-20	\$3,464,368.93	\$2,606,255.46	\$858,113.47	\$618,000.00	\$240,113.47	\$4,593,415.11		
Unsecured Notes—Time.....	1	21-190	14,077,173.41	4,901,410.02	9,175,763.39	4,035,832.96	546,515.32	4,593,415.11		
Collateral Notes—Time.....	2	191-405	16,190,735.16	5,929,033.78	10,261,701.38	9,704,259.65	100,607.37	456,834.36		
Collateral Notes—Demand.....	2	406-517	18,945,832.52	9,944,450.61	9,001,431.91	8,862,577.38		138,854.53		
Western Reserve Mortgage Co. Notes.....	2 & 3	518-802	13,123,544.43	8,545,129.05	4,578,415.38	4,578,415.38				
Bills of Exchange.....	2	803	2,043.33	2,043.33						
Advances on Acceptances.....	2	804	682,523.55	182,523.55	500,000.00					\$500,000.00
Land Contracts.....	3	808-809	37,310.75	37,310.75						
Real Estate Loans.....	3	810-984	13,466,088.09	4,959,321.20	8,506,746.89	3,516,050.49		\$4,990,696.40		
Bonds and Securities.....	4	985-1035	26,677,398.65	7,551,376.21	19,126,022.44	11,674,783.24		7,301,239.20		150,000.00
Other Real Estate.....	5	1036-1040	237,617.93	237,617.93						
Bank Buildings.....	6	1041-1042	1,421,365.37	1,421,365.37						
Furniture and Fixtures.....	7	1043-1115								
Overdrafts.....	8	1116-1120	9,124.92	9,124.92						
Advances to Trust Estates.....	8	1121-1126	118,144.81	118,144.81						
Customers' Liability on Travelers Checks and Letters of Credit.....	2	1127-1128	45,300.00	45,300.00						
Customers' Liability on Acceptances.....	2	805-807	918,769.24	918,769.24						
Bankers' Liability a/c of Acceptances Guaranteed or Endorsed.....	1	1129	420,706.45	420,706.45						
Cash on Hand.....	8	1130-1138	674,954.02	674,954.02						
Cash Items.....	8	1139	16,481.32	16,481.32						
Special Collections.....	8	1139	218.74	218.74						
Exchange on Hand.....	8	1140	49,160.96	49,160.96						
Due from Foreign Banks.....	8	1141-1142	159,970.76	159,970.76						
Due from Banks and Bankers.....	8	1141-1142	90,864.71	90,864.71						
Federal Reserve Bank—Reserve A/C.....			670,404.97	670,404.97						
Special Reserve A/C.....			2,039,604.20	2,039,604.20						
Federal Reserve Bank—Special Deferred Credit Account.....			135,455.30	135,455.30						
			113,675,192.52	51,666,997.66	62,008,194.86	42,939,919.10	887,236.16	5,189,104.00	12,291,935.60	650,000.00

EXHIBIT G-6a-7b

The Guardian Trust Company—Liabilities April 8, 1933

	Totals	Amount pledged to secure
<b>Deposits:</b>		
Thrift Club.....	\$142,925 80	-----
Savings Accounts.....	39,191,295 55	-----
Certificates of Deposit—Time.....	1,985,250 82	-----
Public Funds.....	10,748,397 21	\$12,291,935 60
Due to Banks, U S A.....	1,848,346 08	-----
Due to Foreign Banks.....	28,204 63	-----
Check Accounts.....	15,862,329 38	-----
Trust Department Funds.....	4,908,491 17	150,000 00
Special Deposits.....	9,532 91	-----
Prepayments on Loans.....	62,576 54	-----
Sub Total.....	74,787,330 09	12,441,935 60
<b>Checks Outstanding:</b>		
Expense.....	727 34	-----
Official.....	638,311 39	-----
Trust Department.....	73,978 72	-----
Certified.....	19,554 64	-----
Dividend.....	1,494 75	-----
Total Checks Outstanding.....	734,066 84	-----
Segregated Deposits.....	1,874,934 01	-----
Total Deposits.....	77,396,330 94	-----
<b>Letters of Credit and Travelers Checks Outstanding</b>		
Bankers' Acceptances Guaranteed or endorsed.....	45,300 00	Contra.
Acceptances Executed for Customers.....	420,706 45	Contra.
Branch Office Items in Transit.....	918,769 24	Contra.
Bills Payable—Federal Reserve Bank.....	5 18	-----
Bills Payable—Chemical Bank & Trust Co.....	79,316 84	887,236 16
Bills Payable—Reconstruction Finance Corp.....	250,000 00	500,000 00
Bills Rediscounted.....	14,900,481 40	42,989,919 10
Accounts Payable.....	3,893,042 30	5,189,104 00
Due Western Reserve Mortgage Co.....	12,383 09	-----
Reserve for Taxes.....	109 97	-----
Reserve for Depreciation.....	166,891 93	-----
Special Reserve.....	212,754 37	-----
Capital Stock.....	3,600,000 00	-----
Surplus.....	7,000,000 00	-----
Undivided Profits.....	6,000,000 00	-----
	796,460 45	-----
	113,675,192 52	62,008,194 86

NOTE.—Italic indicates red figures.

EXHIBIT G-6a-8

Western Reserve Mortgage Company—Notes receivable to April 8, 1933  
(in "other investment" ledger)

	Debit	Credit	Balance
1933			
Feb. 16			<i>#794</i>
			For Mortgage sold to Western Reserve Mortgage Company.....
17	\$8,278,415 38 JE		-----
23		\$3,642,998 68	-----
Mar. 7		51,720 00	-----
			Cash Received on this note.....
			Amount Deducted by R. F. C. from Western Reserve Mortgage Co.....
		5,281 32	\$4,578,415 38
			<i>#805</i>
Feb. 20			For Mortgages sold to Western Reserve Mortgage Company.....
23	3,070,939 61 JE		-----
		1,212,354 61	1,858,585 00
			<i>#816</i>
Feb. 24			For Mortgages sold to Western Reserve Mortgage Company.....
24	8,358,354 43 JE		-----
25		857,680 55	-----
25		403,092 41	-----
Mar. 7		33,318 39	-----
		21,315 78	7,042,947 30
			Totals.....
	19,707,709 42	6,227,761 74	13,479,947 68
			<i>#816</i>
Mar. 22			Set up New Reserve in Vcela Mortgages at rate of 56 086137%.....
	367,077 44		-----
			367,077 44
Apr. 8			Per Investment Ledger.....
Apr. 8	19,340,701 98	6,227,761 74	13,112,940 24
			Balance Per Inventory.....
			13,123,544 43

(Difference due to small errors recorded in books after April 8, 1933 )

## EXHIBIT G-6a-9

*Accounting for real estate loans, January 1 to April 8, 1933*

	Debit	Credit
Dec. 31, 1932:		
Balance Real Estate Loans.....		\$31, 589, 912. 63
New Mortgage from Valuation Service and Land Development.....		2, 508, 429. 00
		34, 098, 341. 63
Sold to New England Company.....	\$1, 198, 319. 74	
Sold to Western Reserve Mortgage Company.....	19, 707, 709. 42	20, 906, 029. 16
		\$13, 192, 312. 47
Purchase of Vecla Mortgage from New England Co. J 160.....		727, 494. 33
April 8, 1933: Computed balance without considering payments or other small sundry items.....		\$13, 919, 806. 80
April 8, 1933: Balance per April 8, 1933, Inventory.....		\$13, 466, 068. 09

(This is a *general* accounting for the Real Estate Loans in 1933, and as payments on loans were not considered, the above difference in the balance was not checked out.)

## EXHIBIT G-6a-10

*Accounting for other real estate owned January 1 to April 8, 1933*

	Debit	Credit
Dec. 31, 1932:		
Balance of foreclosed Real Estate.....		\$2, 637, 832. 78
Foreclosures to April 8, 1933.....		108, 214. 15
		\$2, 746, 046. 93
Less sold to:		
Land Development & Realization Co.....	\$1, 180, 960. 11	
Valuation Service Co.....	1, 327, 468. 89	
		2, 508, 429. 00
April 8, 1933: Balance.....		\$237, 617. 93

## EXHIBIT G-6a-11

*Loan and deposit comparisons from annual reports for dates indicated*

Date	Cash & Exchange On Hand	Collateral Loans	Real Estate Loans	Discounts	Total Resources	Deposits per Annual Report
12-31-28.....	\$6, 731, 579. 11	\$37, 280, 136. 15	\$30, 857, 599. 51	\$27, 183, 245. 16	\$165, 160, 377. 22	\$147, 248, 709. 92
12-31-29.....	4, 963, 808. 85	47, 080, 021. 59	31, 011, 749. 79	31, 801, 614. 24	178, 022, 916. 01	147, 054, 664. 12
12-31-30.....	3, 891, 745. 15	46, 097, 652. 94	37, 192, 275. 45	26, 453, 226. 18	181, 934, 969. 06	157, 297, 047. 01
12-31-31.....	5, 377, 087. 48	38, 794, 945. 79	34, 218, 559. 44	23, 695, 851. 00	156, 994, 770. 75	123, 264, 786. 19
12-31-32.....	1, 944, 721. 67	35, 063, 765. 53	31, 490, 968. 04	19, 056, 575. 36	148, 470, 272. 20	109, 804, 334. 84

## EXHIBIT G-6a-12a

COMPANY CORRESPONDENCE—THE GUARDIAN TRUST COMPANY

JUNE 8TH, 1932.

From: J. A. House.

Dept.: President.

To: H. C. Robinson, Executive Vice President.

I find that the meeting in New York cannot be called off. I am leaving to-night and will be back Friday morning.

To bring you up on the North American situation: The North American have passed a resolution allowing the Clearing House to go in and make an examination. I believe Mr. Hoffmeyer is now in the bank.

The P.F.C. declined to make the \$600,000.00 loan on the collateral submitted but Washington has said they would loan \$100,000.00 more on additional collateral so Mr. Seliskar has given them the collateral for that purpose.

Mr. Fulton and Mr. McEldowney met with Messrs. Baldwin, Creech, Sullivan and myself yesterday afternoon in connection with the North American affairs and they indicated they had made an examination of the bank and were somewhat concerned over the situation and wanted to know what the attitude of the Clearing House banks was. We suggested that the matter be allowed to run along for a few days before they took any action. In the meantime, we told them what the R.F.C. was willing to do which seemed to satisfy them to the extent they would not be running into danger and they allowed them to continue for a few days.

After Fulton and McEldowney left the meeting we talked the situation over and suggested that Harris Creech talk with Mr. Meyer in Washington to get him to consent to give the full amount of the \$600,000. This morning Harris called and said he had thought it over during the night and had a suggestion to make to the effect that the North American apply for a loan of \$1,200,000. to clean up all of their indebtedness and give them money to run along on during these times, which would obviate anyone going in, and would give us time to look over their picture. This has been communicated to Fleming and he is in sympathy with the procedure.

We gave them \$50,000 yesterday but that is to be paid back this week. It was given to them to give them cash to allow their merchants to cash pay-roll checks of the New York Central and Fisher Body.

We had a meeting this afternoon in Baldwin's office in connection with the Metropolitan Utilities loan, Greene and Sherwin representing the Cleveland Trust and Midland, Ginn was also present.

The purpose of the meeting was to notify us, as parties interested in the \$4,500,000. loan to the Metropolitan Utilities that the New York Central had served definite notice upon the Terminal people that if the arbitrators were not satisfied suit would be commenced within ten days. It might be very disastrous to have suit started at the present time.

The question was, if it would not be possible at the present time to appoint someone to represent the banks interested in this loan to work out a plan. The name of Otto Miller was suggested as being well qualified to do the job by reason of his contacts with the New York Central, through Hayden-miller, the Nickel Plate, through Williams, and his own interest in the Van Sweringen situation. The job is not an operating one but one of planning and keeping the proper contacts.

Of course, there are some delicate questions in connection with the whole situation but the banks have a very primary interest in the situation with \$4,500,000. involved directly, together with \$4,100,000 which the Union Trust Company has loaned on Metropolitan Securities stock.

Personally, I can see no objection to Otto Miller representing the banks in this particular transaction if it is going to bring about the situation with the Central. I have no doubt that some arrangements could be made with the Central if the Van Sweringens accepted arbitrations whereby the amount involved could be deferred for 3-4 or 5 years, which is very necessary at this time, rather than allow a law suit and the whole matter aired in court, which would be very detrimental to the Van Sweringens and to ourselves, as well.

With respect to the dividend, which is to be discussed tomorrow, my feeling is we should not go below 6%. I think Mr. Prentiss expressed himself that way, when it was talked in committee, as did other members. I think the other parties would agree to that. I do not think we should agree to any lower rate

than that, particularly without taking it up with our committee. I shall stand very frankly and firmly for paying 6% although Joe Kraus wants to cut it out entirely, or reduce the rate to a very much lower level.

J. A. HOUSE.

UNITED STATES SENATE—MEMORANDUM

The following exhibits are mentioned in the Guardian Trust Company report re: Window Dressing, but are not included with the exhibits accompanying the report:

Exhibit G-8-2 is a copy of the minutes of a meeting of the Executive Committee, Pages 98 to 100 and 102, and will be found with the Minutes of The Guardian Trust Company.

Exhibit G-8-7 is a published statement of condition of the Bank for December 31, 1931 which is G-4-25.

G-8-18. There is no such exhibit. The number was simply skipped.

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(Exhibits G-6a-13 through G-6a-16 face this page)

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EXHIBIT G-8-1a

SEPTEMBER 28, 1931.

GUARDIAN TRUST COMPANY,  
*Cleveland, Ohio.*

GENTLEMEN: We have this day bought from you and you have sold and delivered to us the stocks listed in annexed "Schedule A", and we have paid you for such stocks the total purchase price indicated on such schedule by crediting your account such total purchase price. This sale carries with it dividends declared as to the stocks other than those payable to holders of record of the stocks as of this date or prior hereto.

We have also bought from you, and you have assigned, sold, and delivered to us, the loans and (except one that is a participation in a loan) the notes evidencing the same, together with all collateral security, listed in annexed "Schedule B", and we have paid you for such loans the total purchase price indicated on such schedule by crediting your account such total purchase price. As interest payments are made upon such loans you are to have the unpaid interest accrued thereon to date, and we are to have such interest as may accrue from date, at the respective rates specified in such different loans. All of such loans are unendorsed by others and your endorsements are without recourse.

Thirty days after date, you agree to repurchase from us, and we agree to resell to you, such stocks set forth in "Schedule A", together with all dividends not received by us, at the total purchase price paid by us to you this date for such stocks, plus a further amount equal to the interest, at the rate of 3% per annum, upon such total purchase price from date to the date of such repurchase (but such further amount to be diminished by the dividends received by us from date to the date of your repurchase).

EXHIBIT G-8-1b

Thirty days after date, you agree to repurchase from us, and we agree for resell to you, such loans set forth in "Schedule B" then unpaid for a repurchase price equal to the total purchase price paid by us to you on this date (less any principal amounts paid us during such thirty days), plus a further amount equal to the interest accrued upon such loans from date to the date of such repurchase, (such further amount to be diminished by the interest payments received by us as to such loans from date to date of your repurchase).

At any time prior to such thirty days from date, you may anticipate such repurchases, in whole or in part. In the case of such a repurchase of any stocks in part, the repurchase price shall be the purchase prices stated as to such stocks, respectively, in such "Schedule A", plus a further amount equal to the interest, at the rate of 3% per annum, upon such respective repurchase prices (such further amount to be diminished by the dividends received by us as to such respective stocks from date to the date of such repurchase). In case of such repurchase of any of the loans in part, the repurchase price shall be the amount we paid for such loans, as stated as to such loans, respectively, in "Schedule B" (less any principal payments received by us prior to such repurchase), plus an additional amount equal to the interest accrued upon the loans so repurchased from date to the date of such repurchase (less any interest payment received by us as to such loans from date to the date of such repurchase).



G-6-a-13

In 1898



the Guardian advertised:



SOLID AS A FORTRESS The Guardian Trust Company

IN 1932 Fifty times as solid and secure. Guardian deposits have grown more than 50 times in these thirty-four years because individuals and corporations alike value soundness coupled with a real spirit of helpfulness.

GUARDIAN TRUST COMPANY

MEMBER: FEDERAL RESERVE SYSTEM AND CLEVELAND CLEARING HOUSE ASSOCIATION

G-6-a-13

EXHIBIT G-6a-13

G-6a-14

in 1899

the Guardian advertised:

**MANY A MAN**  
owes his success to the habit  
of saving acquired early in life.  
Let us help you to save and start  
on the road to fortune by opening  
a Savings Account with us.

**THE  
GUARDIAN TRUST  
COMPANY**  
108 Superior Street      Wade Building

IN 1932

**MANY** a fortune is intact, many a cash reserve is steadily growing because the owners agreed with the sound idea expressed in 1899 and saved with the Guardian. Thousands of depositors, large and small, have approved the Guardian's safe-and-sure policy. They have shown that approval by increasing their deposits more than 50 times since the advertisement above was written.

**GUARDIAN**  
**TRUST COMPANY**

MEMBER: FEDERAL RESERVE SYSTEM AND CLEVELAND CLEARING HOUSE ASSOCIATION

© 1932, G. T. CO.

G-6a-12

EXHIBIT G-6a-14

# DEBTS WILL END CABINET SILENCE OF ROOSEVELT

## President-Elect to Name State and Treasury Aids for Negotiations

**By United Press**  
**NEW YORK, Feb. 21**—President-elect Roosevelt will announce the names of his secretary of state, and possibly of his secretary of treasury, within a few days. It was believed here as a result of Mr. Roosevelt's conference with Sir Ronald Lindsay, British ambassador, on war debt revision.

The president-elect strongly intimated that he expected Sir Ronald and the incoming secretary of state to confer before March 4 on plans for an Anglo-American debt conference. Since the Treasury Department is vitally concerned in any plans for debt revision, it was believed the new secretary of the treasury might be a party to the discussions.

**Woodin Was Republican**  
 Senator Cordell Hull of Tennessee is widely reported to be the designee for secretary of state in the new cabinet, but neither Mr. Roosevelt nor Senator Hull has offered any public verification.

Senator Carter Glass of Virginia is reliably understood to have made final his earlier tentative refusal to become secretary of the treasury. The fact that William H. Woodin, industrialist, high in Mr. Roosevelt's confidence, conferred with the president-elect just before yesterday's meeting with Sir Ronald revived reports that he might receive the treasury portfolio. Mr. Woodin was a Republican but supported both Alfred E. Smith and Mr. Roosevelt.

Mr. Roosevelt planned until recently to withhold all cabinet announcements until March 2 or 3, but the war debt situation has caused him to change his mind.

**Statement Not Enlightening**  
 A brief statement, written by Mr. Roosevelt, was the only report available on the two and a half hour discussion between the president-elect and the ambassador yesterday. It did not indicate whether any progress had been made toward reconciling the British desire for drastic reduction, if not cancellation, of the war debt and the incoming administration's insistence that debt concessions by this country must be balanced by economic action by Great Britain designed to improve

# A Class From Outhwaite School



Where are they today?  
 This picture was taken of a class at Outhwaite School when it was possible for a child to have a father with a reputation of being the finest architect of breweries and churches in the city.

Mrs. A. Zverina, 12210 Miles avenue, formerly Rose Miermiller, owns the original photo. Her father was Andrew Miermiller, architect, for years with offices in the old building which occupied the site of the present Terminal Tower edifice.

If Miss Nellie Weidenkopf, teacher, stored away the collar she wears here, she now can dig into the cedar chest and resume its use. It is like the ones which are forming cascades in shop windows these days.

The names of students in the first row, left to right: Charles Kubach, Carl Maedje, Will Dietz, Eddie Glas-

ser, Gus Federman, Emma Otto, Louise Singer.

Second row, left to right: Louise Seith, Emily Lippert, Lizzie Rock, Lulu Wabel, Rose Miermiller, Emma Schindler, Carrie Steiner, Carrie Hasenbueker, Lulu Noville, Mary Hasenbueker.

Third row, left to right: Lizzie Kern, Olga Bettcher, Mary Sitzstock, Gladie Roemer, Sophie Hunger, Mary Kopf, Alvina Miller, Lonita Speth, Phenis Mungler, Ethel Wolf (or) Hayes, Emma Wanderslich, Etie Therpsenau.

Fourth row, left to right: Will Marbach, Henry Horn, Will Ford, Henry Renter, Charles Manche, Gustav La Gunkle, Will Weiser, Will Weiser, Will Lanterner, Fred Henniges, Louis Robebeck, Fred Hinkel, Lizzie Rock married Otto Loehr of the Scribner & Loehr Jewelry Co.

in the C. A. C. Building.

Gus Federman gives his attention to the Berres, Federman Furniture Co.

The picture of Stannard School classmates which appeared in *The Press* a few days ago was noticed by John Olsen, 991 E. 141st street. He recognized Emmet Walsh, who recently ran for Council, as one of the pupils.

Olsen is a sandlot umpire, and has been for years. He was president of the Umpires' Association for three years and is vice president now. He works at the National Lamp Works, has a boy, 9, in East Clark School, and a daughter, 23, in Winter Park, Fla. She is married and Olsen now is a grandfather also. His daughter was graduated from W. R. U. Woman's College.

Olsen one time was a professional umpire in the "Bally League," or South Atlantic Association.

# HOOVER BEGINS CONGRESS DRIVE

## Urges Bankruptcy Bill and Seaway in Message; Hits Allotment Plan

**By United Press**  
**WASHINGTON, Feb. 21**—President Hoover unexpectedly began a last-minute drive yesterday to push his many-sided reconstruction program through the "lame duck" Congress.

With his departure from the White House only two weeks away, Mr. Hoover sent to Capitol Hill a message bristling with such phrases as "critical importance," "grave dangers" and "exaggerating fears."

The message urged adoption of eight measures "looking to the promotion of economic recovery."

The complicated domestic allotment plan would do more harm than good to agriculture, said Mr. Hoover.

He urged that the House of Representatives cease making public the loans of the Reconstruction Finance Corporation, declaring such revelations are drying up the very sources of credit.

These three subjects were considered by some as the most important in the eight bulky paragraphs the president used. His other recommendations included:

Repeal of the Great Lakes-St. Lawrence seaway treaty, as being of great importance in relief of unemployment.

ENACTMENT by the House of the Glass banking bill, which he said "is the first constructive step to remedy the prime weakness of our whole economic life—that is, organization of our credit system."

GRANTING of authority to the R. F. C. to increase its relief loans.

EXPANSION of the House loan discount banks into a general mortgage discount system to relieve the R. F. C. of some of its burden.

GRANTING the president authority to declare an arms embargo on warring nations, thereby promoting peace and checking "the killing of men."

**BLAST WRECKS THEATRE**  
**SHARON, Pa., Feb. 21**—The Cable Theatre was wrecked by an explosion and fire early today and the Cable Hotel, adjoining, damaged by the blast and flames. Loss was estimated at \$500.

The United States by co-operating with France and Italy in a new loan to Austria.

**PARIS, Feb. 21**—Any action by the French government on the war debt to the United States, now in default, must wait until after the inauguration of the new administration in Washington on March 4, Foreign Minister Joseph Paul-Boncour said yesterday.

# BEREA OFFICIALS RETAIN SALARIES

**Council Fails to Make 10 Per Cent Cut**  
 Salaries of Berea officials retained today after Council last night failed to pass an ordinance reducing them 10 per cent. The ordinance was balked on its third reading because of dissension on the move to cut salaries in the municipal water and light plants.

Plans to issue scrip in the suburb also were snaggled when Council refused to provide \$500 to place the plan in operation.

# HOLDS PATRIOTIC PARTY

The Lakewood League for the Hard of Hearing will hold a patriotic party tomorrow night at the home of its president, Mrs. S. H. Doe of 17545 Madison avenue, Lakewood.

**Hires Root Beer**  
 Your Guarantee of Real Root Juices  
 Make 40 bottles of delicious and healthful Hires Root Beer from 1 bottle of Hires Root Beer. Cost less than 1¢ per glass. Save money, get your family a pure, wholesome beverage.

**BEREA'S SON WILL WED**  
**LOS ANGELES, Feb. 21**—The engagement of Miss Gretchen Wilson of Alexandria and New Orleans, La., to John Randolph Hearty, son of William Randolph Hearty, was announced here last night by Mrs. John L. Wilson, mother of the bride-to-be. Miss Wilson is the great-grandmother of granddaughters of Gen. Hearty.

**Cleveland's Leading Home Builders**  
 Come in for Free Book  
**THE BILT-RITE HOME & FINANCING CO.**  
 121 The Arcade

**GENUINE NO. 3 POCAHONTAS**  
 OHIO ZONE COAL CO.  
 No Cakes—Smokeless—Little Ash  
 Lump in Lumps \$3.55  
 5 LBS. LUMP OR EGG

**SORE THROAT?**  
 Don't let a sore throat rob you of smoking pleasure. Smoke Spud... the menthol-cooled cigarette. Less irritating to sensitive membranes of the throat... because the smoke is 16% cooler.

**GENUINE Pocahontas**  
 Regular \$6.90 REDUCED TO \$5.95 LUMP OR EGG  
 Our Best Coal—Smokeless—Clean Burning—Most Satisfactory... Frankly so many of our customers have been buying our "VIR-GE" LUMP at \$3.95 that we've reduced Smokeless and Long-Burning, Genuine Pocahontas to \$5.95 to make it an even greater bargain!

**AMERICAN MAJOR CAL**  
 4800 CO.  
 GUARANTEED SATISFACTION  
 Clean, Courteous, Small Truck Delivery

# LEST WE FORGET



THERE have been times these last three years when practically every man and woman has felt the chilling fear of being without work. Are you going to suffer that fear again, or will you provide your own unemployment insurance—a Guardian savings account. Cash in the bank is the foundation of self-confidence and peace of mind. It never depreciates and is always ready to help when you need it. And it pays 3% tax free. Will you forget so easily—or will you begin now to become independent of whatever the future years may hold? Start a Guardian savings account today.

**GUARDIAN SAVINGS ACCOUNT**  
 MEMBER: FEDERAL RESERVE SYSTEM AND CLEVELAND CLEARING HOUSE ASSOCIATION

**ADVERTISEMENTS**

**Health Questions Answered**  
 By The Late Dr. Lewis Baker's Associates

Telling How and When To Use Freeworthly Products and Hypnotizing Extracts of Patrons' Letters Relating to Cadomene, Balmwort, Sulphur, Nactol, Mentho-Laxene, Hypo-Nurline, Tripeptine, Vlaner, etc.

**K. B. writes:** "Two years ago I was at a party badly hurt in an accident and after suffering for a month in a hospital, I expected soon to be laid up for the rest of my life. I am now a well man and take as per directions to improve and aid elimination of acids and poisons which cause rheumatism. To quickly relieve the pain, take Su-301 Tablets."

**Answer to Mrs. J. A.:** Ask your druggist for medicated "VIR-GE" soap, but being a fragrant toilet soap, it leaves no unpleasant odor of its own.

**Mr. O. S. J. writes:** "My daughter, age 15, suffers terribly for several days each month. Can you recommend any safe remedy for the pain and aches?"

**Answer:** A great host of our women patients now use 2-grain Su-301 Tablets and find they bring quick relief and relief. Have your daughter try them.

**THANKFUL LETTERS**  
**Cardinal Ems Rheumatism**  
**BEREA, OHIO**—Mrs. Clara Peck, R. R. No. 2, writes: "I think your Cadomene Tablets are wonderful. I had rheumatism for three years and now I feel like a new woman. I tried Cadomene Tablets. I used only two packages and I've not suffered any more. I feel like a new woman. I also think your Cadomene Tablets are a wonderful tonic and use nothing but Cadomene Tablets to relieve my children's coughs and colds. It, too, is splendid."

**Says Cadomene Restored Strength**  
**HAYESVILLE, N.C.**—Mrs. Pauline Fontaine, 29 Willis St., writes: "I want to recommend Cadomene Tablets to everyone who is nervous, 'half-sick' and run-down. I was that way and could eat and do nothing. A friend advised me to take Cadomene and after taking only four boxes I feel better and can do more than I have done in six months. I am enclosing 10¢ for your Health and Beauty Book. You may publish this letter if you wish."

**Ends Kidney-Bladder Trouble**  
**MOUNDVILLE, W. VA.**—Jesse Crimmon, 24 Jefferson Ave., writes: "Just a few lines to let you know that Balmwort Tablets for Kidney-Bladder trouble worked. I had stopped me of getting up often at night. One box did the work. I have all my friends of the value of Balmwort Tablets, etc."

**Relieves Periodic Pains Quickly**  
**ANTHONY, Wis.**—Gerald J. Kocks writes: "I have frequently recommended Mentho-Laxene for coughs, colds, but I have never before recommended it for menstrual pains. That is your Su-301 Tablets, which my wife has been using for the last three years, periodically for pain each month. Sure does away with pain in a hurry, etc."

**Indigestion Trouble Ended**  
**CAPE NEDDICK, ME.**—After suffering several months with indigestion of gas and indigestion trouble, I read your article in the Boston Herald and tried Mentho-Laxene. I purchased a box and after taking several doses was relieved of my trouble to some extent. On Feb. 1 I have finished my second box. I can gladly recommend Mentho-Laxene as a laxative with indigestion or the belching of gas. It seems so good to be relieved of just trouble and I hope others out-

in **1899**

a **GUARDIAN** advertisement read

**SAVE AND HAVE**  
Nearly alike in spelling.  
Identical in fact.

**THE  
GUARDIAN TRUST  
COMPANY**



**IN 1932**

and in all the years between, the Guardian has continued to give the same sound advice. Homely philosophy, perhaps, yet events have proved it to be the one and only sure route to prosperity and safety. Thousands of Clevelanders followed the advice in that old advertisement and have saved for years at the Guardian. Again the Guardian urges, for your safety and peace of mind — Save and Have.

© 1932, N. F. Co.

**GUARDIAN**  
**TRUST COMPANY**

MEMBER: FEDERAL RESERVE SYSTEM AND CLEVELAND CLEARING HOUSE ASSOCIATION

EXHIBIT G-6a-16

All repurchases by you from us of loans and stocks shall be without recourse to us.

We rely upon you for the correctness of the annexed schedules and of the statements such schedules contain.

Please confirm the above by your signature below.

Very truly yours,

BANKERS TRUST COMPANY,  
By W. A. HENDERSON, *Vice President.*

Confirmed.

GUARDIAN TRUST COMPANY,  
By H. P. McINTOSH, JR., *Vice President.*

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EXHIBIT G-8-3

STATEMENT OF CONDITION, SEPTEMBER 29, 1931, GUARDIAN TRUST CO. OF CLEVELAND

DIRECTORS

Charles K. Arter, Dustin, McKeehan, Merrick, Arter & Stewart.  
Warren Bicknell, Chairman of Board, The Lundoff-Bicknell Co.  
Robert H. Bishop, Jr., Secretary, University Hospitals of Cleveland.  
Irving C. Bolton, Treasurer The Warner & Swasey Co.  
S. M. Bond, Cleveland.  
Carl W. Brand, Vice President Standard Brands, Incorporated.  
Arthur D. Brooks, President The Brooks Co.  
Harvey H. Brown, Jr., Vice President The Stewart Furnace Co.  
Geo. S. Case, President The Iamson & Sessions Co.  
W. A. Daley, President The W. S. Gilkey Printing Co.  
H. G. Dalton, Pickands, Mather & Co.  
A. W. Dean, President West Virginia-Pittsburgh Coal Co.  
John F. Deasy, Vice President Pennsylvania Railroad Co.  
Geo. B. Durell, President American Fork & Hoe Co.  
Randolph Eide, President The Ohio Bell Telephone Co.  
Ralph L. Fuller, Chemicals.  
Louis J. Grossman, Grossman & Grossman.  
R. S. Hall, President The Bourne-Fuller Co.  
Dan R. Hanna, Jr., President The Cleveland News.  
L. C. Hanna, Jr., Member Executive Committee The M. A. Hanna Co.  
Chas. G. Heer, Treasurer The Cleveland Cliffs Iron Co.  
Charles P. Hine, Thompson, Hine & Flory.  
J. A. House, President.  
Wm. H. Hunt, Chairman Advisory Board, Sun Life Assurance Co. of Canada.  
Richard Inglis, President Inland Investors, Inc.  
F. D. Kellogg, President The Ohio Cut Stone Co.  
John A. Kling, Chairman The Kelley Island Lime & Transport Co.  
W. H. Marlatt, Treadway & Marlatt.  
G. G. Marshall, Vice President and Secretary The Marshall Drug Co.  
W. G. Marshall, President The Marshall Drug Co.  
H. P. McIntosh, Chairman of the Board.  
H. P. McIntosh, Jr., Vice President.  
James R. Mills, Manager of Sales Carnegie Steel Co.  
Thos. E. Monks, Vice President.  
C. L. Murfey, Vice President.  
H. K. Oakes, Vice President Bethlehem Transportation Corporation.  
Proctor Patterson, President The W. S. Tyler Co.  
E. A. Petrequin, President The Petrequin Paper Co.  
Atlee Pomerene, Squire, Sanders & Dempsey.  
F. F. Prentiss, Chairman of Board The Cleveland Twist Drill Co.  
Orville W. Prescott, The Saginaw Bay Co.  
H. C. Robinson, Senior Vice President.  
E. D. Rogers, President The Morse-Rogers Steel Co.  
E. S. Rogers, Cleveland.  
W. T. Rossiter, Vice President The Cleveland Builders Supply Co.  
H. I. Shepherd, Vice President.  
H. B. Stewart, President The Akron, Canton & Youngstown Railway.

Arthur L. Stone, Secretary-Treasurer The Nicola, Stone & Myers Co.  
 Alexander S. Taylor, President V. C. Taylor & Son, Inc.  
 E. G. Tillotson, President E. G. Tillotson & Co., Inc.  
 Geo. Garretson Wade, Secretary-Treasurer, The Wade Realty Co.  
 Robert B. Wallace, President The Kinney Steamship Co.  
 Jas. W. Warwick, President The Drake Coal Co.  
 Geo. J. Whelan, President The Kelley Island Lime & Transport Co.

## RESOURCES

Cash on Hand and in Banks.....	\$20,526,679.43
United States Bonds.....	10,880,519.52
State, County and Municipal Bonds.....	5,230,571.29
Other Bonds and Securities including stock of Federal Reserve Bank of Cleveland.....	13,790,983.63
Commercial Loans and Discounts.....	27,340,161.36
Collateral Loans.....	36,757,895.83
First Mortgage Real Estate Loans.....	36,022,770.34
Bank Premises.....	5,096,365.37
Other Real Estate Owned.....	1,562,610.31
Secured Advances on Trust Estates.....	513,700.41
Interest Accrued and Other Resources.....	1,727,131.91
Customers' Liability on Acceptances and Letters of Credit....	3,948,594.98
<b>Total.....</b>	<b>\$163,397,984.38</b>

## LIABILITIES

Deposits.....	\$140,066,538.15
Acceptances and Letters of Credit.....	3,949,094.98
Reserve for October 1, 1931, Dividend.....	210,000.00
Interest Accrued and Other Reserves.....	1,272,329.91
Bills Payable and Rediscounts.....	None
Capital Stock.....	\$7,000,000.00
Surplus.....	9,000,000.00
Undivided Profits.....	1,900,021.34
<b>Total.....</b>	<b>\$17,900,021.34</b>
<b>Total.....</b>	<b>\$163,397,984.38</b>

## OFFICERS

Chairman of the board, H. P. McIntosh.  
 President, J. A. House.  
 Senior vice president, H. C. Robinson.  
 Vice presidents: Philip C. Berg, H. A. Carlton, Allan B. Cook, John Fish,  
 L. B. Foote, C. H. Force, A. R. Fraser, W. R. Green, Clay Herrick, Arthur L.  
 Irish, Geo. B. Johnson, L. J. Kaufman, H. P. McIntosh, Jr., C. R. Megerth,  
 Thos. E. Monks, C. L. Murfey, S. J. Olstyn, W. D. Purdon, E. T. Shannon,  
 H. I. Shepherd, A. G. Stucky, A. F. Young.  
 Secretary, R. P. Sears.  
 Treasurer, C. F. Bruggemeier.  
 Assistant vice presidents: Dale Brown, Robert C. Lee, Thoburn Mills, G. J.  
 Provo, F. G. Stuber.  
 Assistant secretaries: T. F. Buzard, Wm. P. Davis, R. R. Emmick, O. H.  
 Gray, W. N. Hoppe, C. F. Koch, J. J. Luthi, H. H. McKee, T. P. Reitingger,  
 E. A. Stockwell, J. A. Ward.  
 Assistant treasurers: George A. Church, T. C. Edmonds, O. W. Fullerton,  
 L. J. Geib, Elmer Guentzler, H. C. Hutchinson, P. P. Janicki, J. A. Kainsinger,  
 E. L. Neuswander, J. A. Purcell, T. R. Roberts, G. F. Rueter, J. R. Ruggles,  
 W. H. Steinkamp, H. J. Weber, K. B. Wiggins.  
 Assistant trust officers: W. Kenneth Brew, F. C. Fulton, W. H. Holmwood,  
 E. L. Mallon.  
 Auditor, R. H. Garner.  
 Bond department, P. A. Sihler, manager.  
 Tax department, F. M. Riddleberger, consultant.  
 Travel bureau, Geo. W. Bohn, manager.

## FACILITIES AND SERVICES

## BANKING DEPARTMENT

Provides a complete commercial service for individuals, firms, corporations, banks, estates and associations.

Pays interest at the rate of 3% per annum on savings accounts.

Issues interest-bearing certificates of deposit, payable at a specified time.

Makes collections for local or foreign customers at minimum cost. Correspondents in all principal cities.

## TRUST DEPARTMENT

Acts as executor and trustee under wills. Manages and conserves estates, distributing the income and eventually the principal, as directed.

As trustee under a living trust, invests funds under a well-balanced investment plan. Replaces speculation with conservatism and, through securities analysis, safeguards both principal and income.

Under a custodianship collects all dividends and coupons, analyzes investments and recommends purchase or sale. All transactions subject to approval of owner.

Acts as transfer agent and registrar for corporations; also, as custodian of pledged collateral and depositary for securities controlled by reorganization committees.

Manages real estate for owners, taking care of taxes, repairs and rentals.

As escrow agent holds moneys or securities pending fulfillment of stipulated conditions.

## LOAN DEPARTMENT

Loans upon acceptable securities and grants first mortgages on real estate. Discounts paper, handles acceptances and customers' notes. Buys and sells bankers' acceptances in the open market; organizes syndicates of banks to accept drafts drawn against existing values of merchantable commodities.

## BOND DEPARTMENT

Invites inquiries from customers desiring recommendations regarding sound securities.

## FOREIGN DEPARTMENT

Buys and sells foreign moneys and remits by mail or cable to all parts of the world. Finances imports and exports. Establishes commercial credits, executes acceptances, collects bills on all countries. Travelers' letters of credit and travelers' checks issued, payable in all parts of the world.

## TRAVEL DEPARTMENT

Sells steamship tickets to all parts of the world, personally conducted tours and itineraries arranged.

## SAFE DEPOSIT DEPARTMENT

Boxes from \$5 a year up. Storage for silverware, trunks, chests and valuable packages.

## OFFICES

Main offices, 623 Euclid Avenue.

Arlington-Eddy office, L. O. Bond, manager; Arlington at Eddy Road.

Commercial office, F. G. Stuber, ass't. vice president, Superior at W. 6th St.

Coventry Office, R. E. Kirk, manager; Coventry at Lancashire Road.

Euclid-46th office, W. J. Strater, manager; 4701 Euclid Avenue.

Euclid-105th office, G. J. Provo, ass't. vice president, 10300 Euclid Avenue.

Euclid-Superior office, W. H. Mynderse, manager; Euclid at Superior Avenue.

Garfield Office, Stephen Piotrowski, manager; 4600 Turney Road.

Lakewood office, W. H. Steinkamp, Ass't. Treas.; Detroit at Warren Road.

Lorain-W. 117th office, D. B. Hull, manager; 11718 Lorain Avenue.

Miles-131st Office, P. P. Janicki, Ass't Treas.; 13034 Miles Avenue.

Pearl Road office, H. B. Todd, manager; 4250 Pearl Road.

Rocky River office, G. F. Rueter, ass't. treas.; Rocky River, Ohio.

St. Clair-Parkwood office, O. H. Gray, ass't. secretary; St. Clair at Parkwood Dr.

Shaker Square office, F. G. Stuber, ass't. vice president; 13117 Shaker Square, Superior-80th office, Joseph Mosinski, manager; 8017 Superior Avenue

Vecla office, J. A. Kainsinger, ass't. Treasurer; Chas. F. Koch, ass't. secretary; 5703 Broadway.

Washington Bank office, J. J. Cetkowski, manager; Broadway at Forman Ave. Woodland office, Jos. Duffner, manager; 3106 Woodland Avenue.

Member: Federal Reserve System, Cleveland Clearing House Association.

## EXHIBIT G-8-4b

*Agreement entered into this day between the Guardian Trust Company of Cleveland, Ohio, and the Chemical Bank & Trust Company of New York*

(This agreement is referred to in the minutes of a meeting of the Executive committee held Oct. 30, 1931 and by reference hereto is made a part of those minutes. R. P. Sears, Sec'y.)

The Guardian Trust Company having this day sold to the Chemical Bank & Trust Company the following securities, i.e.:

	<i>Due</i>
\$185,000 U.S.A. Fourth Liberty Loan, 4½	Oct. 15, 1938-39
159,800 Chic. Milwaukee, St Paul & Pacific R.R. Co. Ser. A, 5	Feb. 1, 1975.
50,000 Erie Railroad Co. Ref & Imp. Mtg., 5	Apr. 1, 1975.
25,000 Denver & Rio Grande Western R.R. Co Ref Imp., 5	Apr. 1, 1978.
10,000 Great Northern Railway Co., Gen. Mtg. Series E., 4½	July 1, 1977.
65,000 Illinois Central R.R. Company, 4½	June 1, 1934.
120,000 International Great Northern R.R. Co. Adl. Ser. A., 6	July 1, 1952.
50,000 N.Y., Chicago & St. Louis R.R. Co. Ref Mtg. Series C., 4½	Sept. 1, 1978.
89,000 St. Louis-San Francisco Rwy. Co. Cons. Mtg. Ser. A., 4½	Mar. 1, 1978.
54,000 Southern Pacific Co, 4½	May 1, 1981.
27,000 Western Maryland Rwy Co 1st & Ref. Series A., 5½	July 1, 1977.
50,000 Associated Gas & Elec. Co., conv. deb., 4½	Jan. 15, 1949.
50,000 Continental Gas & Elec. Corp. deb. Series A., 5	Feb. 1, 1958.
30,000 Cincinnati Street Railway Co. 1st Mtg Ser. B, 6	Apr. 1, 1955.
50,000 Central States Elec. Corp. opt. deb. warr. att., 5½	Sept. 15, 1954.
34,000 Ohio Water Service Co 1st Mtge Series A., 5	Feb. 1, 1958.
89,000 American Rolling Mill Company, 4½	Nov. 1, 1933.
30,000 American International Corp conv. deb., 5½	Jan. 1, 1949.
40,000 Armour & Co., Real Estate First mtg., 4½	June 1, 1939.
10,000 Chile Copper Company, debentures, 5	Jan. 1, 1947.
32,000 Cigar Stores Realty Holdings, Inc. deb. Ser. A, 5½	Jan. 1, 1949.
136,000 B. F. Goodrich Company, conv. deb., 6	June 1, 1945.
244,000 Goodyear Tire & Rubber Co. 1st Mtg. & Coll. Tr., 5	May 1, 1957.
100,000 Hudson Coal Co 1st Mtge. Series A, 5	June 1, 1962.
25,000 International Match Corp. conv. deb, 5	Jan. 15, 1941
75,000 McKesson & Robbins, Inc conv. deb., 5½	May 1, 1950.
44,000 National Steel Corp. 1st coll mtge., 5	Apr. 1, 1956.
167,000 German Govt International Loan 1930, 5½	June 1, 1965.
150,000 Republic of Poland, 7	Oct. 15, 1947.
18,000 Federal Land Bank of Louisville, Farm Loan, 4½	Jan. 1, 1956.
16,000 Federal Land Bank of Louisville, Farm Loan, 4	May 1, 1958.
10,000 Federal Land Bank of St Paul, Farm Loan, 4½	Jan. 1, 1956.
12,000 Federal Land Bank of Wichita, Farm Loan, 4½	Jan. 1, 1956.
20,000 Federal Land Bank of Houston, Farm Loan, 4½	Jan. 1, 1956.
23,000 Special Rd. & Bridge Dist. 2, Alachua Co., Fla., 6	July 1, 1934-39.
2,000 Bd. Educ. Chillicothe City Sch. Dist. Ross Co., Ohio, 4½	Apr. 1, 1933.
1,000 Bd. Educ., City of Cleveland, building, 4	July 1, 1932.
6,000 Collin County, Texas, Road Dist. No. 23, 5½	May 1, 1934-36.
10,000 Corning Village School Dist. Perry Co., Ohio, 5	Apr. 1, 1933-42.
4,500 Creston Village School Dist. Wayne Co., Ohio, 5	Sept. 1, 1932-34.
7,000 Cuyahoga Co., Ohio, Poor Relief, 5½	Sept. 15, 1934.
190,000 Cuyahoga Co., Ohio, Co. Sewer Dist. improvement, 6	Mar. 1, 1932.
64,000 Cuyahoga Falls, Summit Co., Ohio, improvement, 4½	Oct. 1, 1934-39.
19,000 Detroit City, Wayne Co., Mich. Pub. Util. Wtr. Supply, 4	May 1, 1961.
14,000 City of E. Cleveland, Cuyahoga Co. Ohio, Street imp., 5	Oct. 1, 1932.
20,000 City of E. Cleveland, Cuyahoga Co. Ohio, City hosp., 4½	June 1, 1932-35.
16,000 Bd Educ. E Cleveland City School Dist. Cuyahoga Co., 5	Oct. 1, 1932-35.
10,000 Glouster Village School Dist. Athens Co. Ohio, 5	Apr. 15, 1941-50.
18,000 Grandview Hts Exempted Village Sch Dist. Franklin Co. Ohio, 4½	Sept. 1, 1932-34.
4,000 Village of Hubbard, Trumbull Co. Ohio, Munic. Bldg, 5	Oct. 1, 1932-33.
5,000 Village of LaGrange, Lorain Co. Ohio, School Dist., 5	Apr. 1, 1932-34.
12,000 City of Lakewood, Cuyahoga Co. Ohio, street imp., 5	Oct. 1, 1932-33.
55,000 City of Lexington, No Carolina, School bldg, 4¾	Jan. 1, 1939-52.
2,850 Lima City, Allen Co. Ohio, Kemlworth Ave. Paving, 5½	Nov. 1, 1931.
1,450 Lima City, Allen Co. Ohio, Quilna Ave Paving, 5½	Nov. 1, 1931.
2,000 Lima City, Allen Co. Ohio, Pierce St. Paving, 5½	Nov. 1, 1931.
2,000 Lima City, Allen Co. Ohio, Marian Ave. Paving, 5½	Nov. 1, 1931.
3,500 Lima City, Allen Co. Ohio, West Market St. Paving, 5½	Nov. 1, 1931.
3,500 Lima City, Allen Co. Ohio, Grand Ave. Paving, 5½	Nov. 1, 1931.
2,000 Lima City, Allen Co. Ohio, Rosedale Ave. Paving, 5½	Nov. 1, 1931.
4,500 City of Lorain, Lorain Co. Ohio, street impr., 4½	Sept. 15, 1933-35.
10,500 City of Lorain, Lorain Co. Ohio, Sewer Impr., 4½	Sept. 15, 1933-35.



	<i>Due</i>
\$44,000 Mahoning Co. Ohio, So. Ave. Bridge 40 ICH 83 in Youngstown, 4½	Oct. 1, 1932-35
482.23 Massillon City, Stark Co. Ohio, Street Impr., 5	Oct. 1, 1932
L 172.03 Medina Village, Medina Co. Ohio, E. North St. Imp., 6	June 1, 1932
625.71 Medina Village, Medina Co. Ohio, Bower Dist. #1, 6	June 1, 1932
2,566.91 Medina Village, Medina Co. Ohio, W. Friendship St., 6	June 1, 1932
487.06 Medina Village, Medina Co. Ohio, N. Huntington St., 6	June 1, 1932
L 860.55 Medina Village, Medina Co. Ohio, S. Broadway St., 6	June 1, 1932
2,000 Muskingum Co. Ohio, Refunding, 4.73	May 1, 1933
5,400 Nashville Village Sch. Dist. Holmes Co. Ohio, 5	Mar 15 '32-36 Sept. 15 '32-5
1,000 Newark City, Licking Co. Ohio, Elmin. of grade crossing, 4¾	Apr. 1, 1933
19,000 New Boston Village, Scioto Co. Ohio, St widening & imp., 4½	Sept. 1, 1932-33
49,000 Polk Co. Fla., Special Rd. & Bridge Dist. #9, 5½	July 1, 1930-41
2,400 Ravenna Township, Portage Co. Ohio, Rural Sch. Dist., 5½	Oct. 1, 1932-34
2,000 Rock Creek Village, Ashtabula Co. Ohio, Street imp., 5	Mar. 1 '32-33 Sept. 1 '32-33
2,500 Rittman Village, Wayne Co. Ohio, W. Ohio Ave. imp., 6	Sept. 1, 1933
14,000 Rittman Village, Wayne Co. Ohio, W. Ohio Ave. imp., 6	Sept. 1, 1933
500 Bd. Educ Sebring Spec. Sch. Dist. Mahoning Co. Ohio, 5	Sept. 17, 1933
5,000 Town of Southern Pines, No. Carolina, water bonds, 5¾	July 1, 1946-50
8,500 Tippecanoe Village, Miami Co. Ohio, Elec. lt. & wtr. wks. repair, 5	Oct. 1, 1932 & 1934
3,500 Toronto City, Jefferson Co. Ohio, Street impr., 4¾	Sept. 1, 1938-39
4,000 Walbridge Village, Wood Co. Ohio, water works, 6	Sept. 1, 1930-46
3,500 Wayne Township, Adams Co. Ohio, Rural School Dist., 5½	Sept. 1, 1932-34
9,000 Whitley Co., Kentucky, Funding, 5½	Sept. 1, 1932-35
22,500 Note of Mary Sanders Clark	Feb. 1, 1932
25,000 Note of Marie K. Dunbar	Nov. 17, 1931
25,000 Note of E. E. Finley and Sam D. Schearer	Oct. 26, 1931
104,000 Note of Edwin S. Griffiths	Feb. 17, 1930
10,000 Note of Frank D. Johnson	Dec. 28, 1931
27,950 Note of H. P. Mansfield	Nov. 9, 1931
30,000 Note of Maurice Maschke	Nov. 2, 1931
130,000 Note of S. Livingston Mather, \$370,000	Nov. 30, 1931
130,000 Note of S. Livingston Mather, \$60,000	Dec. 26, 1931
27,800 Note of Ben Rich	Nov. 14, 1931
17,990 Notes of: E. D. Saunders, \$10,000	Dec. 21, 1931
Ernest D. Saunders, 7,990	Jan. 4, 1932
38,500 Note of H. V. Shulters (demand)	
21,703 Notes of Henry A. Taylor (demand)	
15,000 Note of G. G. Wade (demand)	
10,000 Note of Maurice Maschke (demand)	

for \$2,000,000 flat, hereby agrees to repurchase these securities from the Chemical Bank & Trust Company on or before January 11, 1932 for \$2,000,000 flat, and the Chemical Bank & Trust Company having this day purchased from The Guardian Trust Company the above-mentioned securities for \$2,000,000 flat, hereby agrees to resell these securities to The Guardian Trust Company on or before January 11, 1932, for \$2,000,000 flat; and in case The Guardian Trust Company shall fail to take and pay for the said securities on or before January 11, 1932, as hereinbefore provided, the Chemical Bank & Trust Company shall forthwith, without notice to the said Guardian Trust Company, have all the power and rights with respect to the said securities which it would have if they were pledged with it under its form of collateral promissory note of which there is a copy attached hereto, and the said The Guardian Trust Company agrees forthwith to pay, in the same manner as though it were obligated to pay the same on its collateral promissory note, an amount equivalent to the said purchase price of the said securities.

It is further understood and agreed that the Chemical Bank & Trust Company is to receive interest at the rate of 5% per annum from date to expiration of this agreement, on the principal amount involved.

THE GUARDIAN TRUST COMPANY, CLEVELAND, OHIO,  
By J. A. HOUSE, *Pres't.*  
CHEMICAL BANK & TRUST COMPANY, NEW YORK, N. Y.,  
By G. T. JONES, *Vice President.*

DATE, Oct. 30, 1931.

EXHIBIT G-8-5

JANUARY 14, 1932.

Mr. F. COATES, Jr.,  
*Clearing House Examiner,*  
*Federal Reserve Bank Building, Cleveland, Ohio.*

DEAR SIR: We are enclosing herewith Statement of Condition of this company as of the close of business December 31, 1931.

In addition to the figures shown on the report we wish to advise you there was, as of the date of the statement, a contingent liability for the repurchase of United

175541-34-PT 19-13

States Bonds sold to the Federal Reserve Bank, in the amount of \$5,734,000.00, and loans and securities sold to others in the amount of \$4,954,770.40.

Very truly yours,

W. R. G., *Vice President.*

WRG'GMN

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EXHIBIT G-8-6

JANUARY 14, 1932.

Mr. IRA J. FULTON,  
*Superintendent of Banks, Columbus, Ohio.*

DEAR SIR: We are enclosing herewith Statement of Condition of this company as of the close of business December 31, 1931, together with published statement with publisher's Certificate attached.

In addition to the figures shown on the report, we wish to advise you there was, as of the date of the Statement, a contingent liability for the repurchase of United States Bonds sold to the Federal Reserve Bank, in the amount of \$5734,000.00 and loans and securities sold to others in the amount of \$4,,954,770.40.

Very truly yours,

W. R. G., *Vice President.*

WRG'GMN

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EXHIBIT G-8-8

Triplicate retained

GUARDIAN TELEGRAM,  
PRIVATE LINE,  
Cleveland, O., 10/27/31. (192-)

(Sent)

H. H. HELM, V.P.  
*Chemical Bank & Trust Co.,  
New York City*

Please instruct the Federal Reserve Bank at Cleveland to receive from us for your account \$190,000 Cuyahoga County Sewer District No. 1 Sewer Improvement 123 six-percent notes asking them to deliver to us \$110,000 Cuyahoga County Juvenile Court 3 $\frac{3}{4}$ % Bonds, \$11,000 Cuyahoga County Sewer Dist. No. 5 W.S.I. 558, \$6,000 Cuyahoga County Refunding 5's and \$63,000 Cuyahoga County Poor Relief 5 $\frac{3}{4}$ 's, totaling \$190,000. Will you kindly advise the undersigned when you have done this.

W. B. GREEN,  
*Guardian Trust Co.*

Form 256 A 2-28 6M

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EXHIBIT G-8-9

GUARDIAN TELEGRAM,  
PRIVATE LINE,  
\_\_\_\_\_, 193

(Received)

10KM

W. R. GREEN,  
*Guardian Trust Company.*

REFERRING your telegram on substitution. Impossible to permit frequent substitutions on repurchase agreement as this is a different contract from a collateral loan. Suggest you fill out new repurchase agreement listing new securities in place of securities being withdrawn and forward to us for execution. If further frequent substitutions are to be required think it would be much better to have advance put on collateral loan basis. This could be changed temporarily to repurchase agreement to cover publication of statement if you so desire. We are wiring Federal Reserve of CLEVELAND TO RELEASE BONDS mentioned in your telegram and instructing them to receive other bonds listed in substitution. Hope this matter can be definitely completed today.

Helm-Chemical Bank & Trust Co New York Oct 28 1931

1155a

Form 256 6-31 5M

## EXHIBIT G-8-10

GUARANTY TRUST COMPANY OF NEW YORK

A merger of

National Bank of Commerce in New York-Guaranty Trust Company of New York  
Organized 1839 Organized 1864

140 Broadway

Capital \$90,000,000. Surplus \$170,000,000.

Member of Federal Reserve System

New York Offices  
140 BroadwayCable Address: "Fidelitas"  
Fifth Avenue at 44th St.  
Cable Address: "Notromeo"  
Madison Avenue at 60th St.  
Cable Address: "Guarmadis"  
Henry C. Stevens  
Vice PresidentForeign Offices  
Cable Address: "Garritus"London Paris  
Liverpool Havre  
Brussels Antwerp

New York, June 30, 1932.

Mr. H. C. ROBINSON, Senior Vice President,  
*The Guardian Trust Company, Cleveland, Ohio.*

DEAR Mr. ROBINSON: In accordance with the instructions in your letter of June 29 we will deliver to the Discount Corporation of New York on July 1, \$5,250,000 par value U.S. Treasury obligations against payment of \$5,000,000 in Federal funds.

These securities are held by us as security to the deposit of \$5,000,000 which we are carrying with your bank and which you desire to return to us. We therefore will apply the \$5,000,000 received from the Discount Corporation in liquidation of our deposit account and will charge to your account with us interest at the agreed rate of 5% for the period for which our account was on your books.

With assurances of our pleasure in handling this transaction for you, we are,

Very truly yours,

H. C. STEVENS, *Vice President.*

## EXHIBIT G-8-11

(Out of Town Office—A Banking Office Devoted to the Service of Out-of-Town Customers—  
William Feick, Vice-President)IRVING TRUST COMPANY,  
ONE WALL STREET,  
New York, June 27, 1932.Mr. H. C. ROBINSON,  
*Exec. Vice-President, Guardian Trust Company,*  
*Cleveland, Ohio.*

DEAR MR. ROBINSON: In reviewing our records in connection with your borrowings here, we find that we do not have on file a resolution authorizing the officers of your institution to borrow, and in order that we may be properly equipped in this respect, we would greatly appreciate your having executed the enclosed resolution forms, returning one copy to us and retaining the other for your own files.

Thanking you for this courtesy, and with cordial good wishes, we are

Very truly yours,

WILLIAM FEICK,  
*Vice-President.*

## EXHIBIT G-8-12

JUNE 29, 1932.

Mr. WILLIAM FEICK,  
*Vice President, Irving Trust Company,  
 1 Wall Street, New York, N. Y.*

DEAR SIR: Replying to yours of the 27th addressed to our Mr. Robinson, we enclose a certified copy of that section of our "By-Laws" pertaining to the borrowing of money and pledging security for the repayment of same.

According to our records you have our specimen signature list No. 262 dated January 20, 1931, which gives you the specimen signatures of all those authorized to sign in accordance with the enclosed By-Law above referred to.

In addition to the foregoing, at a regular meeting of our Executive Committee held yesterday, the 28th, our President, Mr. House, reported you had agreed to deposit with us for your credit \$5,000,000.00, we to guarantee the repayment of the same by a pledge with you of U.S. Bonds and/or Treasury Notes, all of which the Committee unanimously approved.

We believe the enclosed certified copy, together with the above, fully covers the transaction of yesterday, wherein you did deposit with us \$5,000,000.00, as well as all former transactions.

If you desire any further confirmation or ratification, kindly advise.

We appreciate your continued cooperation.

Very truly yours,

R. P. S., *Secretary.*

RPS: CB  
 Enc.

## EXHIBIT G-8-13

JUNE 29, 1932.

IRVING TRUST COMPANY,  
*New York, N. Y.*

GENTLEMEN: I hereby certify that I am the Secretary of the Guardian Trust Company, Cleveland, Ohio, a corporation organized and existing under and pursuant to the laws of the State of Ohio.

I further certify that at a meeting of the Board of Directors of said corporation duly called and held at Cleveland, Ohio, on the 19th day of January, 1932, at which meeting a quorum of said directors was present and voting, Article I, Section 9 of the "By-Laws" of The Guardian Trust Company, Cleveland, Ohio, was unanimously adopted by the affirmative vote of all said directors present, of which the following is a full and true copy as appears by the records of said company, to-wit:

"The President or any of the Vice Presidents, together with the Secretary or Treasurer, or any of the Assistant Vice Presidents, Assistant Secretaries or Assistant Treasurers, are hereby authorized and empowered to accept, endorse and deliver for sale Bankers Acceptances; to endorse and deliver commercial paper, for rediscount at the Federal Reserve Bank of Cleveland, Ohio, and/or at any other bank or corporation; to sign notes for money borrowed from the Federal Reserve Bank of Cleveland, Ohio, and/or from any other bank or corporation, and to pledge and hypothecate securities and/or loans therefor; to enter into an agreement or agreements with the Federal Reserve Bank of Cleveland, Ohio, and/or with any other bank or corporation for the sale and repurchase of securities and/or loans."

In witness whereof, I have hereunto set my hand as Secretary of said Corporation and affixed the corporate seal of said company this 29th day of June, 1932.

[SEAL]

R. P. S., *Secretary.*

EXHIBIT G-8-14

[Recd Guardian Bank main office Jul 5 32]

(Out-of-Town Office, a Banking Office Devoted to the Service of Out-of-Town Customers, William Feick, Vice-President)

IRVING TRUST COMPANY,  
ONE WALL STREET,  
New York, June 30, 1932.

GUARDIAN TRUST COMPANY,  
Cleveland, Ohio.

Att. Mr. R. P. Sears, Secretary.

GENTLEMEN: We received your letter of June 29, 1932, as well as the certificate as to certain of your by-law provisions enclosed therewith.

We assume that in referring to the transfer of Federal Reserve Funds as a "deposit" by us with you, you did so inadvertently, and that such reference was not intended to be descriptive of the real nature of the transaction or to effect in any way our rights as set forth in your letter of June 28, 1932, signed by Mr. House.

Very truly yours,

WILLIAM FEICK,  
Vice-President.

WF: OBL: e  
File R.P.S.

EXHIBIT G-8-15

[Copy of Western Union Telegram]

SEPTEMBER 30, 1932.

Mr. WM. PFAFFLE,  
Vice President, Bank of Manhattan Trust Co.,  
40 Wall Street, New York, N.Y.

Have not received papers on proposed loan. Please forward today.

W. R. GREEN,  
Vice Pres., The Guardian Trust Company.

EXHIBIT G-8-16

BANK OF MANHATTAN TRUST COMPANY,  
40 WALL STREET,  
New York, Oct. 4, 1932. (193)

GUARDIAN TRUST Co.,  
Cleveland, Ohio.

DEAR SIR: We have this day charged your a/c \$2,673.61 interest due to Oct. 4, 1932, as per the following statement.

Yours truly,

BANK OF MANHATTAN TRUST COMPANY.

570872

Amount loan	From	To	Days	Rate	Interest	Total
5,000,000	Sept. 23.....	Oct. 4.....	11	1½	2,673.61	-----

## EXHIBIT G-8-17

Cable address, Themanco, New York

BANK OF MANHATTAN TRUST COMPANY,  
40 Wall Street, New York, October 4th, 1932.Mr. W. R. GREEN,  
Vice President Guardian Trust Company,  
Cleveland, Ohio.

DEAR MR. GREEN: In accordance with your telephonic instructions, we today delivered to the Federal Reserve Bank the following securities which we were holding for collateral purposes:

\$500,000. U. S. Treasury,  $3\frac{3}{8}\%$  3/15/43

1,700,000. U. S. Treasury,  $3\frac{3}{8}\%$  6/15/47

500,000. U. S. Treasury,  $3\frac{3}{8}\%$  3/15/56

2,300,000. U. S. Treasury,  $4\%$  12/15/54

against payment of \$5,000,000.00 which funds we have used to liquidate your loan of September 23rd, 1932.

As further instructed, we charged your account \$2,673.61 representing interest to date on this advance as shown by the enclosed statement.

Very truly yours,

L. R. MAHONEY,  
Assistant Treasurer.

## EXHIBIT G-8-19

DECEMBER 28, 1932.

The CHEMICAL BANK AND TRUST Co.,  
New York, N. Y.

GENTLEMEN:—I, R. P. Sears, hereby certify that I am Secretary of The Guardian Trust Company, Cleveland, Ohio, a corporation duly organized and existing under the laws of the State of Ohio.

I hereby further certify that at a Special Meeting of the Executive Committee of said The Guardian Trust Company, Cleveland, Ohio, duly called and held December 28, 1932, at which meeting a quorum was present and voting, resolutions were unanimously adopted as follows:

“RESOLVED the officers are hereby authorized and empowered to execute and deliver to The Chemical Bank and Trust Company of New York our official check in the amount of Two Million (\$2,000,000.00) Dollars, payable to the order of The Chemical Bank and Trust Company of New York, for the purpose of purchasing from said The Chemical Bank and Trust Company of New York Federal Reserve and/or other New York available funds in the amount of Two Million (\$2,000,000.00) Dollars.

BE IT FURTHER RESOLVED the officers are hereby authorized and empowered to deposit and pledge with said The Chemical Bank and Trust Company of New York Two Million (\$2,000,000.00) Dollars par amount United States Government Securities as a guarantee for the repayment of said foregoing described official check of Two Million (\$2,000,000.00) Dollars.

BE IT FURTHER RESOLVED that the President or any Vice President be and they are hereby authorized and empowered to do any and all necessary and/or advisable things and/or acts to carry out the full intent and purpose of the foregoing resolutions.”

I hereby further certify the following, pertaining to the powers of the Executive Committee, to be a true and correct copy of Article V, Section 2 of the “Regulations” of The Guardian Trust Company, Cleveland, Ohio, which were regularly adopted by the shareholders of said The Guardian Trust Company, Cleveland, Ohio—

Article V—Section 2: “The Executive Committee shall exercise all of the powers of the Board of Directors when the Board is not in session.”

Very truly yours,

Secretary.

## EXHIBIT G-8-20

DECEMBER 28, 1932.

The IRVING TRUST Co.,  
New York, N. Y.

GENTLEMEN:—I, R. P. Sears, hereby certify that I am Secretary of The Guardian Trust Company, Cleveland, Ohio, a corporation duly organized and existing under the laws of the State of Ohio.

I hereby further certify that at a Special Meeting of the Executive Committee of said The Guardian Trust Company, Cleveland, Ohio, duly called and held December 28, 1932, at which meeting a quorum was present and voting, resolutions were unanimously adopted as follows:

“RESOLVED the officers are hereby authorized and empowered to execute and deliver to The Irving Trust Company of New York our official check in the amount of Five Million (\$5,000,000.00) Dollars, payable to the order of The Irving Trust Company of New York, for the purpose of purchasing from said The Irving Trust Company of New York Federal Reserve and/or other New York available funds in the amount of Five Million (\$5,000,000.00) Dollars.

BE IT FURTHER RESOLVED the officers are hereby authorized and empowered to deposit and pledge with said The Irving Trust Company of New York Five Million and Fifty Thousand (\$5,050,000.00) Dollars par amount United States Government Securities as a guarantee for the repayment of said foregoing described official check of Five Million (\$5,000,000.00) Dollars.

BE IT FURTHER RESOLVED that the President or any Vice President be and they are hereby authorized and empowered to do any and all necessary and/or advisable things and/or acts to carry out the full intent and purpose of the foregoing resolutions.”

I hereby further certify that the total borrowings of said The Guardian Trust Company, Cleveland, Ohio, including the Five Million (\$5,000,000.00) Dollars stated in the foregoing quoted resolutions do not exceed the limit authorized by law.

I hereby further certify the following, pertaining to the powers of the Executive Committee, to be a true and correct copy of Article V, Section 2 of the “Regulations” of The Guardian Trust Company, Cleveland, Ohio, which were regularly adopted by the shareholders of said The Guardian Trust Company, Cleveland, Ohio,—

Article V—Section 2: “The Executive Committee shall exercise all of the powers of the Board of Directors when the Board is not in session.”

Very truly yours,

Secretary.

## EXHIBIT G-8-21a

DECEMBER 28, 1932.

Mr. HAROLD H. HELM,  
Vice President Chemical Bank and Trust Company,  
New York, N. Y.

DEAR MR. HELM: We hand you herewith our official check dated December 30, 1932, payable to your order, in the amount of Two Million Dollars, (\$2,000,000.00) representing Federal Reserve funds in such amount which we are purchasing from you and which we hereby request and direct that you transfer on December 30, 1932, to the Discount Corporation, New York, against its delivery to you of the following securities:

\$2,000,000.00 U. S. Fourth  $4\frac{1}{4}\%$  Liberty Loan Bonds.

As security for the payment of our above mentioned check we hereby pledge to you the above mentioned securities.

In the event that check is not paid upon presentation we hereby authorize you to sell the said securities without notice to or demand upon us at any broker's board or at public or private sale in your option and without advertisement or notice of sale, each of which is hereby waived, and to apply the net proceeds of any such sale or sales after the deduction of all expenses, including any charges for legal services, towards the payment of the amount of said check and we shall remain liable for any deficiency and at any such sale or sales you may yourselves purchase the whole or any part of such securities free from any right of redemption on our part.

In accordance with your suggestion on Saturday, December 31, 1932, you will please send this check through in the regular way and it will be paid upon presentation in our clearance on Tuesday, January 3, 1933.

So that there might be no question with respect to this transaction we had our Executive Committee pass the proper resolution, a certified copy of which we enclose herewith.

For the use of these funds you will please charge our account with whatever rate of interest may be satisfactory to you.

If there is anything further you desire in connection with this transaction please advise us promptly.

With kind regards, we remain.

Very truly yours,

THE GUARDIAN TRUST COMPANY,  
By J. A. H., *President*.

JAH-MB.  
Enc. 2.

EXHIBIT G-8-22a

DECEMBER 28, 1932.

MR. WILLIAM FEICK,  
*Vice President, Irving Trust Company, One Wall Street,  
New York City.*

DEAR MR. FEICK: We hand you herewith our official check dated December 30, 1932, payable to your order, in the amount of Five Million Dollars (\$5,000,000.00) representing Federal Reserve funds in such amount which we are purchasing from you and which we hereby request and direct that you transfer on December 30, 1932, to the Discount Corporation, New York, against its delivery to you of the following securities:

2,000,000 Fourth 4 $\frac{1}{4}$ 's United States Liberty Loan Bonds.

2,300,000 United States Treasury 4's 54/44.

500,000 United States Treasury 3 $\frac{1}{2}$ 's 56/46.

250,000 United States Treasury 3 $\frac{1}{4}$ % notes August 1st, 1936.

As the security for the payment of our above mentioned check we hereby pledge to you the above mentioned securities subject to the terms and conditions herein set forth.

We request you to withhold presentment of the above mentioned check for payment until January 4, 1933, and neither such delay nor any further delay incidental to the clearance or presentment of such check for payment shall in any way prejudice your right hereunder or as a holder thereof.

For each day commencing December 30, 1932, and ending January 4, 1933, during which said check remains unpaid we agree to pay you interest at the rate of three per cent (3%) per annum on the said sum of Five Million Dollars (\$5,000,000.00) and you are hereby authorized to charge our account with the amount of such interest.

EXHIBIT G-8-22b

In the event that check is not paid upon presentment we hereby authorize you to sell the said securities without notice to or demand upon us at any broker's board or at public or private sale in your option and without advertisement or notice of sale, each of which is hereby waived, and to apply the net proceeds of any such sale or sales after the deduction of all expenses, including any charges for legal services, towards the payment of the amount of said check and we shall remain liable for any deficiency and at any such sale or sales you may yourselves purchase the whole or any part of such securities free from any right of redemption on our part.

Very truly yours,

THE GUARDIAN TRUST COMPANY,  
By \_\_\_\_\_

HCR-CT.

(Exhibits G-8-23 through G-8-26 face this page)



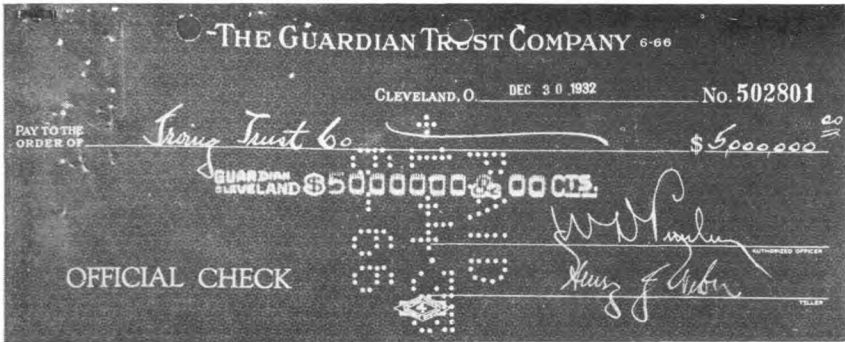


EXHIBIT G-8-23 (front)

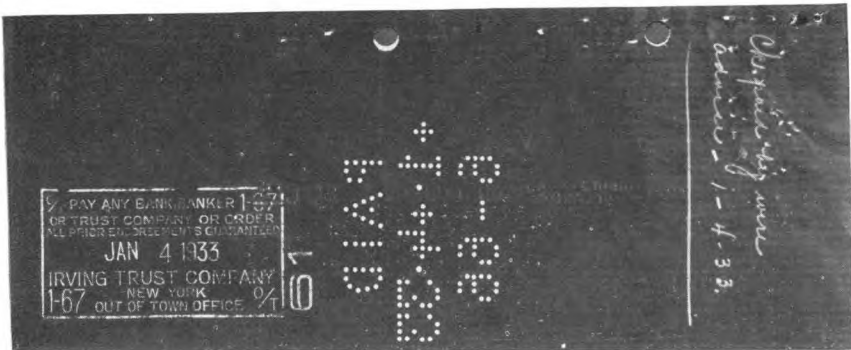


EXHIBIT G-8-23 (reverse)



EXHIBIT G-8-24 (front)

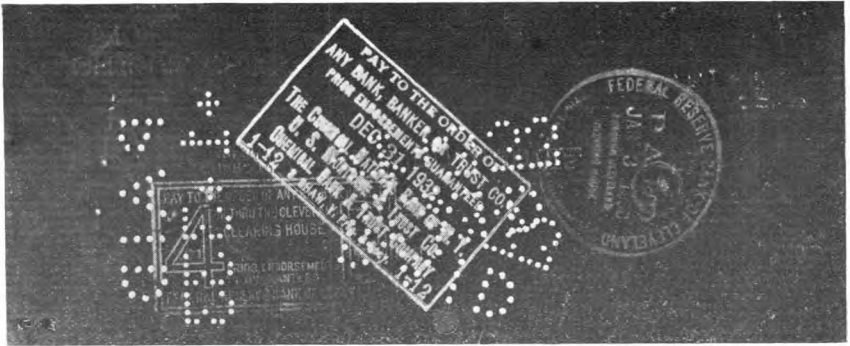


EXHIBIT G-8-24 (reverse)

IRVING TRUST COMPANY  
 OT NEW YORK OFFICE  
 NEW YORK

We Debit Your Account  
 For your Official Check #502801 as per your letter of  
 Dec. 28, 1932

1/4/33

Guardian Trust Co.  
 Cleveland, Ohio

Advice for →

...value today

TOTAL \$ \$5,000,000.-

EXHIBIT G-8-25

THE GUARDIAN TRUST COMPANY  
 CLEVELAND, O. JAN 4 1933  
 DEBIT. Official Check  
 # 502801 Paid today

TELEPHONE 181  
 JAN 4 1933  
 IRVING TRUST CO.

5000 000

5000 000

ENTERED BY

EXHIBIT G-8-26

Form 303 5-29 10M

## EXHIBIT G-8-27

## CONFIRMATION OF TELEGRAM—THE GUARDIAN TRUST COMPANY

CLEVELAND, OHIO, *December 28, 1932.*

RALPH MORTON,

*Treasurer Empire Companies, Bartlesville, Okla.:*

Can you arrange to deposit some extra funds with us from December thirty to January second.

ROBINSON.

Charge bank expense.

Please do not make any payments nor incur any obligations for our account on the basis of this confirmation. Telegraph us for instructions in case of non-receipt of the telegram containing this message.

## EXHIBIT G-8-28

[Telegram]

BARTLESVILLE, OKLA., *December 28, 1932.*

H. C. ROBINSON:

The Guardian Trust Company, Cleveland Ohio, mailing today deposit one hundred thousand. Sorry cannot do more but cannot arrange it.

R. L. MORTON, JR.

## EXHIBIT G-8-29

JULY 1, 1932.

MR. HENRY C. STEVENS,

*Vice President, Guaranty Trust Company of New York,  
New York City.*

DEAR MR. STEVENS: I have your letter of June 30th relative to the conclusion of our recent transaction.

Please accept my personal thanks for the way in which your Company cooperated in this matter.

Sincerely yours,

R., *Senior Vice President.*

HCR-CT.

## EXHIBIT G-8-30

JUNE 24, 1932.

GUARANTY TRUST COMPANY,

*New York, N.Y.*

GENTLEMEN: I hereby certify that I am the Secretary of the Guardian Trust Company, Cleveland, Ohio, a corporation organized and existing under and pursuant to the laws of the State of Ohio.

I further certify that at a meeting of the Executive Committee of said corporation duly called and held at Cleveland, Ohio, the 24th day of June, 1932, at which meeting a quorum of said Committee was present and voting, a resolution, of which the following is a full and true copy as appears by the records of said company, was unanimously adopted:

"Resolved, That the President, J. A. House, be and he hereby is authorized and empowered to sign, execute and deliver an agreement with the Guaranty Trust Company of New York wherein said Guaranty Trust Co. agrees to make a deposit with us for its credit in the amount of \$5,000,000.00, the repayment of same to be guaranteed by a pledge of United States Bonds and/or Treasury Notes with a market value of \$5,250,000.00, the interest rate and other conditions of said agreement to be satisfactory to the President, J. A. House."

In witness whereof, I have hereunto set my hand as Secretary of said corporation and affixed the corporate seal of said company this 24th day of June 1932.

Very truly yours,

R. P. S., *Secretary.*

## EXHIBIT G-8-31

STATE OF OHIO,  
DIVISION OF BANKS,  
Columbus, October 1st, 1932.

(To all state and private banks):

GENTLEMEN: The Division of Banks has had numerous inquiries lately regarding the substitution of bonds for securities now carried in the assets of the bank. These have been answered directly to the inquiring bank, but we now deem it necessary to issue this bulletin of instructions regarding this matter to all banks under the supervision of this Division:

When securities are sold and others are bought or traded and substituted for them, the bank must charge off the loss sustained on the securities sold.

This rule is based upon Section 710-111, paragraph "K", which declares that all securities must be charged on the books of the bank at cost. *In any exchange, the same must be treated as a purchase and a sale, and if a loss is sustained on securities now held, same must be charged off at the time the exchange is made.*

In other words, the actual value of the bonds or securities purchased cannot show an inflation on the books of the bank. You will be governed at all times in making exchanges by the above ruling.

Yours very truly,

I. J. FULTON,  
Superintendent of Banks.

IJF:FS

## EXHIBIT G-8-32

I. B. R. H. L. D. & Co., CLEVELAND GUARDIAN TRUST Co.

THE GUARDIAN TRUST COMPANY  
Cleveland October 23, 1929.

Mr. E. H. JOHNSTON,  
c/o HENRY L. DOHERTY & COMPANY,  
New York City.

DEAR MR. JOHNSTON: As you know, we have to keep a ten per cent. reserve in the Federal Bank against money which we have on demand and a three per cent. reserve against money which is called time money.

Some of our larger customers are cooperating with us so that we can count their deposits as time money and I am wondering if I can have an understanding of the same nature with you.

All I would ask you to do would be to write me a letter stating that the money held on deposit here by Henry L. Doherty & Company or the Cities Service Company would not be drawn except upon a thirty day notice to us.

That letter we would use only in the event the Federal Reserve Bank asked us for evidence supporting our contention relative to time deposits. I want you to understand, however, that your money is subject to check whenever you require, the same as usual.

This may seem a very unusual request but the first time I see you I can explain more in detail. Of course, this letter is strictly confidential between you and me.

Very truly yours,

H. C. ROBINSON,  
Senior Vice President.

HCR-CT.

## EXHIBIT G-8-33

1. BANK H. L. D. &amp; CO. DEPOSIT CLEVELAND GUARDIAN TRUST CO.

NOVEMBER 21, 1929.

Mr. H. C. ROBINSON,  
*Vice President The Guardian Trust Company,*  
*Cleveland, Ohio.*

DEAR SIR: Please pardon the delay in answering your letter of October 23, in regard to our deposit account in your bank.

This matter has been presented to us by one of our other very good friends, but we have so far not seen our way clear to handle the matter as you suggest. I wish that you would see me the next time you are in New York and we will discuss this matter a little further.

Yours very truly,

HENRY L. DOHERTY & COMPANY,  
 By: \_\_\_\_\_

EHJ:T.

## EXHIBIT G-8-34

SEPTEMBER 19, 1932.

Mr. E. H. JOHNSTON,  
*Henry L. Doherty & Company,*  
*Sixty Wall Street, New York City.*

DEAR MR. JOHNSTON: We are looking for a call from the Superintendent of Banks sometime between September 26th and October 1st. I have called upon you heretofore on these occasions and you have responded loyally.

I am hopeful that you can help us out the last four days of this month with a substantial increase in your account. If you will keep this in mind and do what you can for us I, as well as the other officers of the bank, will greatly appreciate it.

With kind regards, I remain

Very truly yours,

\_\_\_\_\_  
*Executive Vice President.*

HCR-CT.

## EXHIBIT G-8-35

HENRY L. DOHERTY & COMPANY,  
*Sixty Wall Street, New York, N.Y., September 22, 1932.*

Mr. H. C. ROBINSON,  
*Executive Vice-President, The Guardian Trust Company,*  
*Cleveland, Ohio.*

DEAR SIR: As requested in your letter of September 19, addressed to Mr. E. H. Johnston, who is at present away on vacation, we shall be pleased to increase the balance in the Cities Service Securities Company account the last week in September to about \$500,000.00.

Yours very truly,

HENRY L. DOHERTY & COMPANY,  
 By H. J. McCUSKER.

H. J. McCusker  
 HJM:OMN

Mr. Purdon says 200,000 has come in.

## EXHIBIT G-8-36

SEPTEMBER 23, 1932.

Mr. H. J. McCUSKER,  
*Henry L. Doherty & Company,*  
*Sixty Wall Street, New York City.*

DEAR MR. McCUSKER: I have your letter of September 22nd in which you advise us that the Cities Service Securities Company increase its account to about \$500,000.00 as the result of my letter to Mr. Johnston.

This is very gratifying to us and we wish to thank you and your associates for your cooperation.

With kind regards, I am,  
Very truly yours,

HCR-CT.

R  
*Executive Vice President.*

THE GUARDIAN TRUST COMPANY AND SUBSIDIARIES—CONSOLIDATED LIST OF OFFICERS AND DIRECTORS—FIRST COPY

(Exhibit G, Tenure of directors, faces this page.)

EXHIBIT G-5b-a

REPORT IN RE LOANS TO OFFICERS AND DIRECTORS THE GUARDIAN TRUST COMPANY, CLEVELAND, OHIO

(Robert M. Huston, chief investigator)

CLEVELAND, OHIO, *January 25, 1934.*

Hon. I. J. FULTON,  
*Superintendent of Banks, Columbus, Ohio*

SIR: Pursuant to your instructions I have directed a general investigation of the books and records of The Guardian Trust Company, Cleveland, Ohio, for the purpose of ascertaining whether or not the affairs of that institution were administered in accordance with the General Code of Ohio. As part of that general investigation Messrs. Ralph W. Emerson and Francis L. Elmendorf, both of the State Banking Department, have compiled a detailed analysis of those assets of The Guardian Trust Company representing loans to officers and Directors of the above named institution, and investments in securities of, or loans to corporations, partnerships and associations in which one or more of such officers and Directors was financially interested. I now have the honor of submitting the following report in relation thereto.

The Conservator's inventory dated April 8, 1933, shows The Guardian Trust Company to be in possession of total assets to the amount of \$113,675,192.52. The analysis prepared by Messrs. Emerson and Elmendorf shows loans to Officers, Directors, and Employees, and investments in securities of corporations, partnerships and associations in which they were financially interested to the amount of \$37,163,196.74. In other words, more than thirty per cent of the banking operations were directly or indirectly for the personal benefit and aggrandizement of those persons charged with the administration of the bank's affairs.

The books and records of The Guardian Trust Company show these loans and investments to have been classified as follows:

Unsecured Loans:		
Demand.....	\$766, 570. 14	
Time.....	4, 000, 903. 85	
		\$4, 767, 473. 99
Secured Loans:		
Demand.....	4, 777, 347. 22	
Time.....	4, 802, 084. 00	
		9, 579, 431. 22
Mortgages.....		5, 359, 984. 04
Stocks.....		6, 181, 895. 00
Bonds.....		3, 762, 478. 64
Reserve for Depreciation (Charged 1925-32, Incl.).....		1, 529, 633. 64
Indirect Loans.....		277, 355. 04
Miscellaneous:		
Bankers Acceptances.....	3, 000. 00	
Trust Advances.....	9, 072. 38	
Receivers Certificates.....	23, 500. 00	
		35, 572. 38
Loans to Directors and active Officers.....	5, 159, 091. 73	
Less Duplications in indirect line.....	294, 946. 17	
		4, 864, 145. 56
Loans to balance of Junior Officers and Employees.....		805, 227. 23
		<u>37 163, 196. 74</u>

BOARD OF DIRECTORS									
	1925	1926	1927	1928	1929	1930	1931	1932	1933
ABBOTT, GARDNER									
ARTER, CHARLES K									
BICKNELL, WARREN									
BILLINGS, FRANK									
BISHOP, ROBERT H. JR									
BOLTON, CHARLES C.									
BOLTON, IRVING C.									
BOND, S.M.									
BORTON, T.E.									
BOWMAN, GEO. H.									
BRAND, C.W.									
BROOKS, ARTHUR D.									
BROWN, HARVEY H. JR									
BURTON, HAROLD H.									
CARLTON, H.A.									
CASE, GEORGE S.									
DALEY, W.A.									
DALTON, H.G.									
DEAN, A.W.									
DEASY, JOHN F.									
DIETZ, WM. G.									
DRURY, F.E.									
DURELL, GEORGE B.									
EIDE, RANDOLPH									
FOOTE, L.B.									
FORCE, C.H.									
FULLER, RALPH L.									
GILL, K.F.									
GRIFFITHS, E.S.									
GROSSMAN, L. J.									
HALL, R.S.									
HANNA, DAN R. JR.									
HANNA, L. G. JR.									
HARMON, F.S.									
HEER, CHARLES G.									
HINE, CHARLES P.									
HOLDING, S.H.									
HOUSE, J.A.									
HUNT, WM. H.									
INGLIS, RICHARD									
KELLOG, F.D.									
KELNE, SELDEN E.									

EXHIBIT G

	1925	1926	1927	1928	1929	1930	1931	1932	1933
KLING, JOHN A.									
KLING, JOHN D.									
MCGOWAN, F.S.									
MCINTOSH, H.F.									
MCINTOSH, H.F. JR									
MARLATT, W.H.									
MARSHALL, GEORGE G.									
MARSHALL, W.G.									
MATHER, W.G.									
MILLS, JAMES R.									
MONKS, THOS. E.									
MURFEY, C.L.									
MURFEY, L.A.									
OAKES, H.K.									
PATTERSON, PROCTOR									
PATTISON, W.M.									
PERKINS, E.R. JR									
PETREQUIN, E. A.									
POMERENE, ATLEE									
PRENTISS, F.F.									
PRESCOTT, ORVILLE W.									
FURDON, W.D.									
QUARRIE, B.D.									
ROBINSON, H.G.									
ROBINSON, W.L.									
ROGERS, E.D.									
ROGERS, E.S.									
ROSSITER, W.T.									
SANDERS, W.B.									
SEARS, R.P.									
SHEPHERD, H.I.									
SMITH, E.W.									
STANLEY, T.J.									
STEWART, H.B.									
STONE, A.L.									
TAYLOR, A.S.									
TILLOTSON, E.G.									
TREADWAY, FRANCIS W.									
WADE, GEORGE GARRETSON									
WADE, J.H.									
WALLACE, R.B.									
WARNER, JONATHAN									

EXHIBIT G



	1925	1926	1927	1928	1929	1930	1931	1932	1933
WARNER, WORCESTER									
WARWICK, JAS. W.									
WHELAN, GEORGE J.									

EXHIBIT G

For the purpose of this report the aforementioned loans and investments will be classified under descriptive group headings with such additional comment as we believe necessary in order to show the various Officers and Directors connected with each such loan or investment.

Railroads and Railroad Holding Companies:

The A. C. & Y. Co.....	\$515,000.00	Bonds
The A. C. & Y. Railway Co.....	150,000.00	Loan
The A. C. & Y. Terminal Properties Co.....	35,000.00	Loan
The Algers, Winslow & Western Ry. Co.....	187,500.00	Bonds
The Cleveland & Pittsburgh Railroad Co.....	2,510.00	Charged Off
Fort, Smith & Western Railroad Co.....	55,000.00	Loan
Fort, Smith & Western Railroad Co.....	14,835.00	Loan
Fort, Smith & Western Railroad Co.....	8,000.00	Loan
Lake Superior & Ishpeming R. R. Co.....	1,500.00	Stock
N. Y. C. & St. Louis R. R. Co.....	48,000.00	Bonds
N. Y. C. & St. Louis R. R. Co.....	3,038.75	Charged Off
Pennsylvania R. R. Co.....	449,144.35	Stock
Wheeling & Lake Erie Ry. Co.....	2,115.00	Charged Off

1,471,643.10

The A. C. & Y. Company is a holding corporation for the Akron, Canton and Youngstown Railway Company and its affiliated companies.

Mr. H. B. Stewart, Director of The Guardian Trust Company, was President of The A. C. & Y. Company, President of The Akron, Canton, and Youngstown Railway Company, and President of The Akron, Canton and Youngstown Terminal Properties Company.

Mr. A. F. Ayers, a Vice President of The Guardian Trust Company, was also Vice President of The A. C. & Y. Company, and Director in both The Akron, Canton and Youngstown Railway Company and The Akron, Canton and Youngstown Terminal Properties Company.

Hon. I. J. Fulton—3

Mr. H. C. Robinson, Executive Vice President of The Guardian Trust Company was a Director of The A. C. & Y. Company and a Director of The Akron, Canton and Youngstown Terminal Properties Company.

Mr. H. P. McIntosh, Jr., a Vice President and Director of The Guardian Trust Company, was a Director of The Akron, Canton and Youngstown Terminal Properties Company, and also a Director of The Akron, Canton and Youngstown Railway Company, both affiliates of The A. C. & Y. Company.

Mr. J. Arthur House, President of The Guardian Trust Company, is reported to have been a very substantial stockholder in The A. C. & Y. Company.

We have been unable to obtain any accurate information regarding the financial strength of any of the aforementioned companies, although it does appear that investments and loans of this character could hardly be considered as desirable from the standpoint of conservative banking. However, due to its strategical location, The Akron, Canton and Youngstown Railway Company controls a large percentage of the long haul freight moving from Akron, Ohio, so that The Guardian Trust Company may ultimately be able to recover all of its investment in the bonds and securities of the above named affiliates.

The Algers, Winslow and Western Railway Company maintains about fifteen miles of track including sidings near Oakland City, Gibson County, Indiana. This railroad operates as a feeder to the Big Four Railway Company and the Southern Railroad Company from the mines of the Enos Coal Mining Company and the Patoka Coal Company. Obviously the success of this road is dependent upon the operations of the two coal companies.

Mr. A. W. Dean, Director of The Guardian Trust Company, is Treasurer and a Director of the Algers, Winslow and Western Railway Company, and is also a Director of the Enos Coal Mining Company. The Guardian Trust Company is Trustee for the bond issue of the Algers, Winslow and Western Railway Company and owns practically all of the outstanding first mortgage bonds. Although the railroad company has the reputation of being well managed, we are of the opinion that such a large investment in bonds of this character can hardly be regarded as judicious or advisable from the standpoint of conservative banking

Hon. I. J. Fulton—4

Owing to the small amount involved, we have made no effort to review the affairs of the Cleveland and Pittsburgh Railroad Company. Let it suffice to state that Mr. L. A. Murfey (deceased), former Vice President and Director of The Guardian Trust Company, was also Vice President and Director of the Cleveland and Pittsburgh Railroad Company.

The Fort, Smith and Western Railroad Company has been a "work out" proposition since 1908, and the advances mentioned in this report were made in an effort to assist the Bondholders Committee. Mr. W. G. Mather, Director of The Guardian Trust Company, was also a Director of the Fort, Smith and Western Railroad Company.

The Lake Superior and Ishpeming Railroad Company is an affiliate of the Cleveland Cliffs Corporation. Messrs. W. G. Mather, C. G. Herr and G. G. Wade, Directors of The Guardian Trust Company were President, Director, and Treasurer respectively, of the Lake Superior and Ishpeming Railroad Company. Owing to the small amount involved, we made no effort to investigate the affairs of this company.

Mr. J. Arthur House, President of The Guardian Trust Company, was a Director of the New York, Chicago and St. Louis Railroad Company. This company is so well known that we believe no comment necessary regarding its operations or affairs.

Messrs. John F. Deasy and E. W. Smith, former Directors of The Guardian Trust Company, were both Vice Presidents of the Pennsylvania Railroad Company. We believe no comment necessary regarding the operation and affairs of this company.

Mr. J. Arthur House, President, and Messrs. Warren Bicknell and E. A. Petrequin, Directors of The Guardian Trust Company, were also Directors of the Wheeling and Lake Erie Railway Company. The small amount advanced to this company is not worthy of special consideration in this report.

Hon. I. J. Fulton—5.

Public Utilities: Cleveland Railway Co..... \$9,913.00 Stock

The Guardian Trust Company owns stock in the Cleveland Railway Company at a valuation of \$9,913.00. Mr. H. P. McIntosh, Sr., Chairman of the Board of Directors of The Guardian Trust Company, and Messrs. Warren Bicknell, K. F. Gill, L. C. Hanna, Jr., F. F. Prentiss and G. G. Wade, Directors of The Guardian Trust Company, were also Directors of the Cleveland Railway Company. Mr. John J. Stanley (deceased) Director of The Guardian Trust Company was President of the Cleveland Railway Company. Owing to the small amount involved, we made no effort to investigate the affairs of the Cleveland Railway Company nor the worth of its stock.

Eleemosynary Institutions, Clubs, Lodges, etc.:

Church of the Savior.....	\$158,500.00	Loan
Church of the Savior.....	370,000.00	Mortgage
City Club of Cleveland.....	13,858.14	Loan
Cleveland Athletic Club.....	20,000.00	Loan
Cleveland Boy Scouts of America.....	14,600.00	Mortgage
Cleveland College.....	144,000.00	Loan
Epworth Euclid Methodist.....	745.00	Loan
Episcopal Church.....	53,300.00	Loan
Episcopal Church.....	384,983.43	Mortgage
Hermit Club.....	28,500.00	Loan
Masonic Temple Assn.....	29,000.00	Loan
Pepper Pike Country Club.....	15,000.00	Loan
St. Luke's Hospital.....	88,000.00	Loan

## Eleemosynary Institutions, Clubs, Lodges, etc.—Con.

St. Luke's Hospital.....	\$344,000.00	Loan
University School.....	50,757.74	Loan
Western Reserve University.....	825,000.00	Loan
Western Reserve University.....	12,625.00	Loan
Western Reserve University.....	100,000.00	Loan
Westwood Country Club.....	1,100.00	Loan
Westwood Country Club.....	427.48	Endorser
Cleveland Y.M.C.A.....	25,000.00	Mortgage

Total..... 2,679,396.79

Owing to the nature of the debtor, we made no effort to analyze the affairs of these institutions further than to determine that one or more of the Directors of The Guardian Trust Company was likewise a Director or Officer in each instance.

## Hon. I. J. Fulton—6

## The Guardian Trust Company Subsidiaries:

Branch Investment Co.....	\$550,000.00	Stock
Branch Investment Co.....	15,000.00	Charged Off
Branch Investment Co.....	15,000.00	Charged Off
Branch Investment Co.....	15,000.00	Charged Off
Branch Investment Co.....	15,000.00	Charged Off
Branch Investment Co.....	15,000.00	Charged Off
Brookside Manor Co.....	142,033.28	Mortgage
College Heights Realty Co.....	31,000.00	Bonds
College Heights Realty Co.....	35,283.75	Charged Off
DeWitt Hotels Co.....	42,381.32	Loan
DeWitt Hotels Co.....	429,400.00	Loan
4400 Superior Co.....	17,000.00	Mortgage
4400 Superior Co.....	500.00	Stock
Guardian Securities Co.....	490,724.00	Loan
Guardian Securities Co.....	250,000.00	Stock
Harrison County Investment Co.....	588,000.00	Bonds
Harrison County Investment Co.....	500.00	Stock
Headlands Realty Co.....	74,623.04	Mortgage
Hotel Hollenden.....	1,000.00	Charged Off
Inland Lakes, Inc.....	28,360.07	Mortgage
Land Development & Realization Co.....	1,180,960.11	Mortgage
Memphis Heights Realty Co.....	120,809.08	Mortgage
Morse Building Co.....	2,300.00	Loan
New England Co.....	878,478.62	Loan
New England Co.....	3,800,000.00	Stock
Ri-May Realty Co.....	121,470.60	Mortgage
Riverside Manor Co.....	63,808.11	Bonds
Severn Park Realty Co.....	353,982.25	Mortgage
Shore Development Co.....	109,460.13	Mortgage
Staten Heights Realty Co.....	259,406.66	Mortgage
Stone Improvement Co.....	16,466.00	Stock
Stone Improvement Co.....	56,500.00	Mortgage
Valuation Service Co.....	1,327,468.89	Mortgage
Valuation Service Co.....	47,000.00	Loan
Valuation Service Co.....	2,030.66	Endorser
Vincent Building Co.....	25,000.00	Bonds

Total..... 11,120,946.57

Reference is here made to a detailed report submitted by Messrs. Lybrand, Ross Bros. and Montgomery, Certified Public Accountants of New York City, relating to the affairs of the aforementioned subsidiaries. Because of that report we deem it superfluous to here include any further comments regarding the activities of those companies.

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Industrial and Miscellaneous (no review of loans or advances which total less than \$50,000.00 to any one company was made):

The Akron Rubber Reclaiming Co.....	\$40,200.00	Stock
Allegheny By Products Coke Co.....	28,600.00	Bonds
Allegheny By Products Coke Co.....	25,639.82	Charged off
Allegheny By Products Coke Co.....	33.02	Charged off
Allegheny By Products Coke Co.....	12,909.47	Charged off
Allegheny By Products Coke Co.....	1,400.00	Charged off
Allen Cleveland Theatre Co.....	45,139.38	Bonds
Allen Holding Co.....	164,500.00	Mortgage
Almetal Universal Joint Co.....	247.88	Loan
American Humus Co.....	15,000.00	Charged off
National Humus Co.....	40,000.00	Charged off
Michigan Humus Co.....	20,000.00	Charged off
Fertiluvia Corp. of America.....	20,000.00	Loan
Fertiluvia Corp. of America.....	75.00	Endorser
Baker-Raulang Co.....	2,062.00	Stock
Webb C. Ball Co.....	10,860.00	Loan
Bessemer Limestone & Cement Co.....	90.00	Bonds
Bessemer Limestone & Cement Co.....	75.00	Charged off
Bethlehem Steel Corp.....	132,980.62	Stock
Borton and Borton.....	97,396.83	Loan
Borton and Borton.....	355,899.83	Loan
Geo. H. Bowman Co.....	47,722.50	Loan
The Brooks Co.....	1,975.13	Loan
The Browning Crane and Shovel Co.....	85,897.73	Loan
The Browning Crane and Shovel Co.....	91,565.81	Endorser
The Byers Machine Co.....	88,949.93	Loan
The Byers Machine Co.....	7,215.00	Stock
The Byers Machine Co.....	237.50	Charged Off
The Century Cement Co.....	100,000.00	Loan
The Century Cement Co.....	86,980.85	Loan
The Circle Realty Co.....	4,576.00	Mortgage
Cities Real Estate Co.....	12,750.00	Loan
Fred G. Clark, Inc.....	1,578.43	Loan
Fred G. Clark, Inc.....	2,920.55	Endorser
Fred G. Clark, Inc.....	112,623.25	Charged off
The Clay Engine Mfg. Co.....	6,411.98	Loan
The Cleveland Builders Supply Co.....	85,000.00	Loan
The Cleveland Cliffs Iron Co.....	2,010,338.61	Loan
The Cleveland Cliffs Iron Co.....	13,702.50	Endorser
The Cleveland Co.....	50,000.00	Loan
The Cleveland Co-Operative Stove Co.....	255.83	Loan
The Cleveland Co-Operative Stove Co.....	300.00	Loan
The Cleveland File Co.....	7,700.00	Loan
The Cleveland File Co.....	17,000.00	Loan
The Cleveland File Co.....	367.43	Charged off
The Cleveland File Co.....	14,400.00	Charged off

Hon. I. J. Fulton—8

The Cleveland Mortgage Co.....	40,903.75	Loan
The Cleveland Quarries Co.....	75,379.17	Loan
The Cleveland Quarries Co.....	4,625.00	Stock
The Cleveland Worm and Gear Co.....	22,000.00	Loan
The Continental Shares, Inc.....	1,140,369.60	Loan
The Continental Shares, Inc.....	4,912.02	Loan
The Continental Shares, Inc.....	440,796.59	Loan
The Continental Shares, Inc.....	44,500.00	Charged off
Coventry Leasehold Co.....	11,900.00	Loan
Craig Curtis Co.....	10,000.00	Charged off
Craig Curtis Co.....	32,700.00	Charged off
Craig Curtis Co.....	632.88	Charged off
C. R. Cummings Co.....	15,374.41	Loan
C. R. Cummings Co.....	68,850.00	Loan
Cuyahoga Factory Development Co.....	10,800.00	Loan

Cuyahoga Knitting Mills Co.....	\$5,750.00	Loan
The Cuyahoga Mortgage Co.....	22,480.00	Loan
The Cuyuna Ore Co.....	52,793.04	Loan
The Detroit Warren Road Co.....	31,186.00	Loan
Dodge Mfg. Co.....	1,000.00	Stock
Domestic Industries, Inc.....	179,933.15	Stock
Dunham Co., The.....	512.50	Charged off
The Wm. Edwards Co.....	100,000.00	Loan
The Wm. Edwards Co.....	15,300.00	Stock
Enamel Products Co., The.....	60,000.00	Loan
The Enos Coal Mining Co.....	35,000.00	Loan
The Enos Coal Mining Co.....	598,120.00	Bonds
The Enos Coal Mining Co.....	1,481.57	Endorser
The Euclid Arcade Building Co.....	150,000.00	Loan
The Euclid Window Co.....	940.00	Charged off
The Euclid Window Co.....	3,100.00	Charged off
Gears and Forgings, Inc.....	6,775.50	Bonds
Gears and Forgings, Inc.....	237.50	Charged off
The Goodyear Tire & Rubber Company.....	208,236.15	Bonds
The Goodyear Tire & Rubber Company.....	12,832.16	Stock
The Goodyear Tire & Rubber Company.....	4,754.35	Bonds
The Guarantee Title & Trust Co.....	74,579.92	Loan
D. R. Hanna Trust.....	690,250.00	Loan
D. R. Hanna Trust.....	50,000.00	Mortgage
The Hanna Building Co.....	5,000.00	Loan
The M. A. Hanna Co.....	174,365.89	Stock
The M. A. Hanna Co.....	25,000.00	Charged off
Harris-Seybold-Potter Co.....	30,000.00	Loan
Headland Lumber Co.....	166,926.69	Charged off
Headland Lumber Co.....	150,000.00	Charged off
Headland Lumber Co.....	50,000.00	Charged off
Headland Lumber Co.....	220,499.15	Charged off
L. H. Heister, Jr., Inc.....	154,299.04	Mortgage
L. H. Heister, Jr., Inc.....	1,972.18	Mortgage
L. H. Heister, Jr., Inc.....	141,877.28	Mortgage

## Hon. I. J. Fulton—9

The Higbee Co.....	200,000.00	Loan
Hinde Dauch Paper Co., The.....	135,000.00	Loan
The India Tire & Rubber Co.....	331.65	Loan
The India Tire & Rubber Co.....	3,000.00	Loan
The India Tire & Rubber Co.....	55,353.48	Endorser
The Indiana Limestone Co.....	1,920.00	Bonds
The Indiana Limestone Co.....	58,178.55	Loan
The Indiana Limestone Co.....	2,175.00	Charged off
The Indiana Limestone Co.....	38,305.00	Charged off
The Indiana Limestone Co.....	13,781.00	Charged off
Industrial Brownhoist Corp.....	200,000.00	Loan
Industrial Fibre Corp.....	5,000.00	Bonds
Industrial Rayon Corp.....	177,500.00	Stock
The Industrial Sites Co.....	33,396.91	Loan
The Industrial Sites Co.....	7,500.00	Mortgage
The Industrial Sites Co.....	9,072.38	Trust ad- vance
Interlake S. S. Co.....	43,797.19	Stock
Interstate Foundries, Inc.....	223,800.00	Bonds
Interstate Foundries, Inc.....	49,657.58	Charged off
Iroquoian Corp.....	4,625.00	Loan
Jenkins S. S. Co.....	17,233.12	Stock
The Jones Finney Motors Co.....	2,161.76	Loan
The Jones Finney Motors Co.....	12,981.71	Loan
The Jones Finney Motors Co.....	11,949.66	Endorser
The Jones Finney Motors Co.....	1,541.62	Charged off
Kanawha Hocking Coal Co.....	17,677.00	Loan
Kilby Mfg. Co.....	24,585.00	Loan
Knight-Norris-Gibbs Co.....	37,450.17	Loan
Knight-Norris-Gibbs Co.....	960.36	Endorser
Lamson & Sessions Co., The.....	300,000.00	Loan

Larick Chevrolet Co., The.....	\$30,688.16	Loan
Larick Chevrolet Co., The.....	33,548.00	Mortgage
Lundoff-Bicknell Co.....	12,000.00	Loan
The Marshall Drug Co.....	19,000.00	Loan
The Marshall Drug Co.....	25,000.00	Loan
The Marshall Drug Co.....	74,500.00	Bonds
The Glenn L. Martin Co.....	91,632.50	Bonds
The Mathews-Detroit Realty Co.....	8,260.00	Mortgage
Medusa Portland Cement Co., The.....	34,404.20	Stock
The Members Garage Co.....	54,300.00	Mortgage
The Members Garage Co.....	70.00	Charged off.
The Metal Poster Co.....	39,000.00	Loan
The Metal Poster Co.....	304.50	Endorser
The Mills Co.....	60,000.00	Loan
The Mills Investment Co.....	26,000.00	Mortgage
The Mills Investment Co.....	3,000.00	Loan
Mitchell Herrick Co.....	179,472.19	Loan
The Morse Rogers Steel Co.....	18,713.13	Loan
The Mortgage Participation Co.....	27,000.00	Mortgage
The McKinney Steel Holding Co.....	8,400.00	Stock.

## Hon. I. J. Fulton—10

The National Coal Co.....	4,050.00	Loan
The National Coal Co.....	27,578.88	Loan
The National Coal Co.....	115,000.00	Loan
The National Coal Co.....	23,500.00	Rec. Ctf.
The National Coal Co.....	2,703.50	Endorser
The National Telephone Supply Co.....	507.50	Loan
The Northern Ohio Reconstruction Co.....	5,750.00	Bonds
The Ohio Confection Co.....	2,500.00	Loan
Ohio-Pennsylvania Stock Land Bank.....	42,386.00	Bonds
Ohio-Pennsylvania Stock Land Bank.....	20,456.00	Bonds
Ohio Varnish Co., The.....	13,326.88	Loan
Ohio Varnish Co., The.....	560.00	Loan
Ohmer Fare Register Co.....	13,850.90	Bonds
The Oran Co.....	20,000.00	Mortgage
Otis & Co.....	417,853.37	Loan
Park Securities Co.....	13,500.00	Loan
W. M. Pattison Supply Co.....	29,000.00	Loan
J. B. Pearce.....	600.00	Loan
Petrequin Paper Co.....	4,500.00	Endorser
Peck, Stow & Wilcox Co.....	185,000.00	Loan
Piqua Handle & Mfg. Co., The.....	81,213.33	Loan
Pocahontas Oil Corp.....	10,000.00	Loan
Pocahontas Oil Corp.....	6,100.00	Mortgage
Pocahontas Oil Corp.....	9,000.00	Mortgage
Realty Board Investors, Inc.....	2,795.00	Mortgage
Republic Steel Corporation.....	6,183.50	Stock
Retail Properties, Inc.....	70,500.00	Bonds
Retail Properties, Inc.....	70,016.08	Charged off
Rio Mar Realty Corp.....	6,000.00	Loan
Russell & Co.....	55,000.00	Charged off
Russell Holding Co.....	825.00	Loan
Russell Holding Co.....	15,400.00	Charged off
The St. Clair Sixth Co.....	28,000.00	Mortgage
The Sagamore Iron Co.....	337,485.00	Bonds
Saginaw Bay Co., The.....	69,384.33	Loan
Schirmer Co., The.....	9,500.00	Loan
Schirmer Co., The.....	27,640.00	Endorser
Schneider Steamship Co., The.....	\$87,301.41	Loan
Seiberling Rubber Co., The.....	379,033.00	Bonds
Seiberling Rubber Co., The.....	45,640.92	Stock
Shore Acres Land Co., The.....	19,500.00	Mortgage
Silver King Hydraulic Jack Co.....	329.90	Loan
Simpson Creek Colliers Co.....	65,000.00	Loan
The A. B. Smythe Co.....	88,727.72	Loan
The A. B. Smythe Co.....	58,889.34	Endorser
The H. A. Stahl Properties Co.....	43,728.13	Loan

The H. A. Stahl Properties Co.....	662,380.50	Charged off
The H. A. Stahl Properties Co.....	18,488.00	Charged off
The H. A. Stahl Properties Co.....	3,800.00	Charged off
The H. A. Stahl Properties Co.....	22,610.00	Charged off
Hon. I. J. Fulton—11		
Standard Textile Products Co.....	53,538.75	Bonds
Standard Textile Products Co.....	96,452.00	Stock
Standard Textile Products Co.....	24,860.00	Charged off
Standard Textile Products Co.....	15,540.00	Charged off
Standard Textile Products Co.....	3,118.00	Charged off
Chas. H. Strong Son Co., The.....	3,045.50	Loan
Stouffer Corp.....	12,000.00	Loan
Struthers Iron & Steel Co., The.....	1,516.00	Charged off
Struthers Iron & Steel Co., The.....	1,578.40	Charged off
Summit China Co.....	9,089.51	Loan
Superior 56th Co., The.....	16,200.00	Loan
Swinehart Tire & Rubber Co., The.....	78,557.18	Loan
Swinehart Tire & Rubber Co., The.....	2,850.63	Endorser
Swinehart Tire & Rubber Co., The.....	30,000.00	Charged off
Thew Shovel Co., The.....	350,000.00	Loan
B. G. Tillotson & Co.....	367,649.50	Loan
Tillotson & Wolcott Co.....	3,518.08	Loan
Tillotson & Wolcott Co.....	5,512.00	Loan
United Metal Products Co., The.....	15,000.00	Loan
United Metal Products Co., The.....	69,345.00	Loan
United Metal Products Co., The.....	16,225.00	Loan
United Metal Products Co., The.....	44,450.00	Bonds
Upson-Walton Co., The.....	51,000.00	Loan
Upson-Walton Co., The.....	14,100.00	Mortgage
Upson-Walton Co., The.....	1,500.00	Stock
Upson-Walton Co., The.....	4,045.00	Charged off
Valve Bag Co., The.....	38,961.90	Stock
Wade Park Manor Co., The.....	111,438.00	Bonds
Walnut-12th Realty Co., The.....	16,000.00	Loan
The Warner Coal Co.....	30,000.00	Loan
The Warner & Swasey Co.....	100,000.00	Loan
The Warner & Swasey Co.....	128,920.91	Loan
Wood Chemical Products Co., The.....	125,000.00	Loan
Walter F. Wright Co.....	2,000.00	Loan
Youghiogeny & Ohio Coal Co.....	50,000.00	Loan
Youngstown Sheet & Tube Co., The.....	1,178.75	Charged off
	\$16,211,924.49	

The Allegheny By Products Coke Company was organized in 1915, at which time The Guardian Trust Company purchased \$100,000.00 in bonds of that company. These bonds have been refinanced from time to time and the bank's investment reduced by liquidating dividends. This venture does not appear to have been profitable as no dividends were ever paid on the preferred stock of the company, and The Guardian Trust Company has reduced its apparent investment through charges to profit and loss. At the time of the organization of the company Mr. J. Arthur House, President of The Guardian Trust Company, and Mr. R. G. Tillotson, Director of The Guardian Trust Company, were both Directors of the Allegheny By Products Coke Company.

#### Hon. I. J. Fulton—12

There does not appear to have been a legitimate reason for the original purchase of the bonds of this company by The Guardian Trust Company, but the transaction is now so remote in point of time as to merit no serious consideration from the standpoint of possible criminal violation of law.

The Allen Holding Company holds title to certain real estate properties belonging to Mr. Thomas E. Monks, Vice President of The Guardian Trust Company, and may be regarded as his personal venture.

The mortgage in the name of the Allen Holding Company held by The Guardian Trust Company was acquired by the bank June 20, 1930, and covers five



parcels of property. From the records of the bank we are strongly of the opinion that at the time the original loan was made there was no actual independent appraisal of these properties.

At the present time there is considerable question as to their real value, but owing to the present condition of the real estate market in this vicinity we are unable to say whether or not any portion of the amount involved will be lost to The Guardian Trust Company upon liquidation of the mortgage indebtedness.

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Mr. H. G. Robinson, Executive Vice President of The Guardian Trust Company, and Mr. E. G. Tillotson, Director of that bank, were both Directors of the Fertiluvia Corporation of America. That corporation was organized on or about September 12, 1924, under the name of the American Humus Company, at which time the new corporation purchased the assets of the National Humus and Chemical Company at foreclosure sale. The National Humus and Chemical Company was organized on or about August 2, 1921, as a reorganization of the Michigan Humus and Chemical Company. The Guardian Trust Company was at that time the owner of \$200,000.00 in bonds of the Michigan Humus and Chemical Company, which bonds had been acquired March 25, 1920. In recent years most of these bonds have been eliminated from the bank's assets through charges to profit and loss.

The Michigan Humus and Chemical Company was the result of the reorganization of The Fertile Chemical Company on or about March 27, 1920.

Mr. E. A. Gleason, Chief Clerk of the Sundry Trust Department in The Guardian Trust Company, and Mr. W. B. Sherman, Assistant to the Comptroller, informed us that these companies were organized and continuously refinanced in the hope that they would be able to contract with the City of Chicago for the sale of humus (vegetable mold) in the development of the Chicago lake front.

sHon. I. J. Fulton—13

A change in the administration of the City of Chicago seriously handicapped the consummation of such a contract, although negotiations toward that end are now being attempted.

This series of companies have been and are the owners of about six hundred acres of peat land in the upper Peninsula of Michigan. None of these companies has been able to operate at a profit, and quite recently all operations have been abandoned inasmuch as competition in the domestic market was made impossible by the importation of foreign humus which sold at a price below the production cost of the Fertiluvia Corporation. This last named company is under joint control of the Tillotson and Wolcott Company and The Guardian Trust Company, in an attempt to salvage the bonds of the Michigan Humus and Chemical Company, to which reference has been made and which were purchased under a joint account of the Tillotson and Wolcott Company and The Guardian Trust Company.

From the information at hand it does not appear that there was ever any justification for investment of funds of The Guardian Trust Company in bonds of this character. However, the transaction is entirely too remote in point of time to be successfully used as the basis for any criminal proceedings.

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The investment in the stock of the Bethlehem Steel Corporation represents the purchase of 1244 shares at \$110.00 per share on November 6, 1929 from The Guaranty Company of New York, a subsidiary of The Guaranty Trust Company of New York. Owing to the character of this company we have not considered it necessary to make any investigation of this investment.

Mr. H. G. Dalton, Director of The Guardian Trust Company is also a Director of the Bethlehem Steel Corporation.

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The loans to Borton and Borton, local stock dealers, aggregating \$453,296.66 were properly secured at the time of origin and appear to have been regular in all respects.

Mr. T. E. Borton, Director of The Guardian Trust Company, is a partner in the firm of Borton and Borton.

The Browning Crane and Shovel Company is indebted to The Guardian Trust Company on an unsecured time note to the amount of \$85,897.73, and is endorser on other paper to the amount of \$91,565.81. The credit extended to this company appears to have been justified by its financial condition. The company, for many years past, has demonstrated its ability to meet maturing obligations and is maintaining its payment record at this time.

Mr. L. A. Murfey, Vice President and Director of The Guardian Trust Company, was also a Director in The Browning Crane and Shovel Company.

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The unsecured loan of \$88,949.93 to The Byers Machine Company was granted March 5, 1928. We have examined the credit files in The Guardian Trust Company and from the information contained therein, are of the opinion that the extension of this credit was not warranted at the time the loan was made. However, we do not believe there is sufficient evidence to warrant a criminal proceeding in this connection.

Mr. E. D. Rogers, Director of The Guardian Trust Company, was also a Director of The Byers Machine Company.

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The credit extended to The Century Cement Company originated August 12, 1929. At the time of the original loans this line of credit probably was justified by the condition of the company, but since that time it appears to have had considerable financial difficulty. The Guardian Trust Company may be able to liquidate this loan through sale of The Century Cement Company to one of its larger competitors.

Mr. John A. Kling, Director of The Guardian Trust Company, was Chairman of the Board of Directors of The Century Cement Company.

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The loans to Fred G. Clark, Incorporated are of long standing, having originally been carried in the name of the Fred G. Clark Company. This last-named company was a successfully operated oil company and warranted a substantial line of credit. However, in later years this company met with financial reverses and loss of business which necessitated its reorganization under the name of Fred G. Clark, Inc.

Messrs. W. A. Daley and Dan R. Hanna, Jr., Directors of The Guardian Trust Company, are also Directors of Fred G. Clark, Inc.

Hon. I. J. Fulton—15.

The loan of \$85,000.00 to The Cleveland Builders Supply Company is in satisfactory condition and merits no further comment in this report.

Mr. J. Arthur Hourse, President of The Guardian Trust Company, and Messrs. John A. Kling, John D. Kling and W. T. Rossiter, Directors of The Guardian Trust Company, were also Directors of The Cleveland Builders Supply Company. Messrs. John A. Kling and W. T. Rossiter were President and Vice President of that company.

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The unsecured loan of \$2,010,336.61 to The Cleveland Cliffs Iron Company originated March 22, 1930 in the form of a participation of \$2,000,000.00 in a line of credit to that company arranged through The Union Trust Company of this city. Although this company enjoys an excellent reputation and is under good management, we seriously question the advisability of a loan of this size in view of the condition of The Guardian Trust Company at the time such loan was granted.

Mr. W. G. Mather, Director in The Guardian Trust Company, was President of The Cleveland Cliffs Iron Company; Mr. Charles G. Herr, also a Director in The Guardian Trust Company, was Treasurer of The Cleveland Cliffs Iron Company; and Mr. G. G. Wade was a Director in both The Guardian Trust Company and The Cleveland Cliffs Iron Company.

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The Cleveland Company operates The Cleveland News, and is indebted to The Guardian Trust Company to the amount of \$50,000.00 by reason of an un-

secured loan in that amount. The loan appears to be in satisfactory condition and should not result in any loss to the bank.

Mr. Dan R. Hanna, Jr., Director of The Guardian Trust Company, is President of The Cleveland Company.

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From the information contained in the credit files of The Guardian Trust Company, the loans to The Cleveland Quarries Company appear to have been justified at the time such loans were granted. For that reason we deem it unnecessary to make any further investigation in that connection.

Messrs. F. D. Kellog, G. G. Wade and W. G. Dietz, Directors of The Guardian Trust Company were also Directors of The Cleveland Quarries Company.

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Hon. I. J. Fulton—16

The loans to Continental Shares, Incorporated, aggregating \$1,585,778.21 originated in March of 1927. In addition to this amount there was a note of \$44,500.00 executed in favor of The Guardian Trust Company as a bonus, which loan is now carried in Sundry Trust Number 1092 which has been made the subject of a special report prepared by Messrs. Lybrand, Ross Bros. and Montgomery, Certified Public Accountants.

These loans appear to have been well secured at the time of origin according to the records of the bank, and no doubt at that time Continental Shares, Incorporated enjoyed a credit standing which would entitle them to loans of this amount. However, of recent years this company has become involved in considerable litigation regarding management policies, which litigation has undoubtedly seriously handicapped its operations and impaired its credit standing. Owing to the extreme complexity of the situation we have not felt it incumbent upon us to make detailed investigation of these loans.

Mr. J. Arthur House, President of The Guardian Trust Company and Messrs. H. B. Stewart and Richard Inglis, Directors of The Guardian Trust Company, were all directors of Continental Shares, Inc.

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C. N. Cummings Company is engaged in the contract business, building bridges and dams. The financial statement on file in the Credit Department of The Guardian Trust Company indicates that the loans to this company were warranted by its financial condition at the time of their origin in January of 1928.

Mr. C. F. Bruggemeier, Treasurer of The Guardian Trust Company, was also Treasurer of the C. R. Cummings Company. In this connection it appears that Mr. Bruggemeier was appointed Treasurer of the C. R. Cummings Company in order to protect the interests of The Guardian Trust Company.

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The loan to The Cuyuna Ore Company originated March 7, 1928. This company is affiliated with the Bethlehem Steel Corporation, The Youngstown Sheet and Tube Company and the Perry Iron Company. Payment of this loan is guaranteed by all of the aforementioned companies through purchases of ore in proportion to their respective stock holdings in The Cuyuna Ore Company. Owing to the financial standing of the guarantors, this loan appears to be well secured.

Hon. I. J. Fulton—17

Mr. H. G. Dalton, Director of The Guardian Trust Company, is also a Director in The Youngstown Sheet and Tube Company, one of the parent companies of The Cuyuna Ore Company.

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Domestic Industries, Incorporated is engaged in the manufacture and sale of furniture and household appliances. It owns substantially all of the common stock of Sun Glow Industries, Incorporated, a company engaged in a similar line. The Guardian Trust Company acquired its stock in Domestic Industries, Incorporated May 2, 1930 in exchange for stock of Sun Glow Industries, Incorporated, which had been acquired through sale of collateral pledged to a note of Middleton Worthington Company. The bank also holds \$380,000.00 par value of Domestic Industries, Incorporated bonds as collateral to a loan of \$342,000.00 in the name of R. G. Tillotson and Company.

Messrs. R. G. Tillotson and R. C. Lee, Directors of The Guardian Trust Company are also Directors of Domestic Industries, Incorporated.

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From the information contained in the credit files of The Guardian Trust Company it would appear that the loan to The William Edwards Company was warranted by its financial condition at the time same was made.

Mr. H. C. Robinson, Executive Vice President of The Guardian Trust Company was a director of The William Edwards Company.

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The financial statement of The Enamel Products Company on file in The Guardian Trust Company indicates that its line of credit was justified at the time of origin.

Mr. I. C. Bolton, Director of The Guardian Trust Company was also a Director of The Enamel Products Co.

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The Guardian Trust Company owns bonds of The Enos Coal Mining Company to the amount of \$598,120.00 which were acquired December 18, 1930, and holds an unsecured time note of that company to the amount of \$35,000.00 representing credit extended December 9, 1930. The bonds represent a refunding of the company's indebtedness in December of 1930. Prior to December, 1930, The Enos Coal Mining Company was heavily indebted to banks and corporations other than The Guardian Trust Company, and from information at hand it appears that the company was in very precarious condition at that time.

Hon. I. J. Fulton—18

Therefore, it was arranged for The Guardian Trust Company to act as "financial angel" through the assumption of its outstanding debts under the guise of a bond issue. We are strongly of the opinion that these bonds were of a speculative nature and have no proper place in a bank's portfolio.

Mr. A. W. Dean, Director and Member of the Executive Committee of The Guardian Trust Company was also a Director of The Enos Coal Mining Company.

Mr. George A. Enos is personally indebted to The Guardian Trust Company to the amount of \$230,051.61.

The controlling factors in the affairs of The Enos Coal Mining Company are Messrs. George A. Enos, A. W. Dean, and E. R. Fancher, Governor of the Federal Reserve Bank of this district.

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The credit of \$150,000.00 to The Euclid Arcade Building Company was granted August 22, 1929. This company operates at a profit, but collection of this indebtedness will be very slow.

Mr. George B. Durell, Director of The Guardian Trust Company was President and Treasurer of The Euclid Arcade Building Company.

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The investment in stock and bonds of The Goodyear Tire and Rubber Company was not investigated, as we see no reason to question these investments.

Mr. J. Arthur House, President of The Guardian Trust Company, was a Director of The Goodyear Tire and Rubber Company.

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The loan to The Guarantee Title and Trust Company appears to have been warranted and merits no further comment in this report.

Messrs. S. M. Bond, F. F. Prentiss and A. S. Taylor, Directors of The Guardian Trust Company are Directors of The Guarantee Title and Trust Company, and Mr. E. G. Tillotson, Director of The Guardian Trust Company is President of The Guarantee Title and Trust Company.

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Hon. I. J. Fulton—19

The loan to the D. N. Hanna Trust appears to have been well secured at the time of origin. Mr. D. R. Hanna, Jr., Director of The Guardian Trust Company is one of the beneficiaries of this Trust.

The investment in stock of The M. A. Hanna Company was made December 20, 1922. Owing to the lapse of time we are not in position to state whether or not this investment was justified.

Mr. L. G. Hanna, Jr., Director of The Guardian Trust Company, was also a Director of The M. A. Hanna Company.

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Although Mr. H. C. Robinson, Executive Vice President of The Guardian Trust Company was a director of The Headland Lumber Company, he cannot be said to be personally interested in the affairs of that company.

The Headland Lumber Company was organized by The Guardian Trust Company in an endeavor to recover losses previously sustained by reason of credit extended to the Gulf Region Lumber Company and the Gulf Region Manufacturing Company of Alabama.

The loans to the Headland Lumber Company, aggregating \$587,416.84, have all been charged to profit and loss and represent the unpaid portion of loans aggregating \$857,551.04 previously granted to the Gulf Region Lumber Company and the Gulf Region Manufacturing Company.

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The major portion of the loans to L. H. Heister, Jr., Incorporated, were granted in July of 1927 and consist of mortgages on subdivisions. Although it has been the common past practice for banks to finance the development of real estate subdivisions, nevertheless it is bad banking and should not be sanctioned.

Mr. L. F. Kaufman, Vice President and Director of The Guardian Trust Company is also a Director of L. H. Heister, Jr., Incorporated.

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The unsecured loan of \$200,000.00 to The Higbee Company appears to have been justified at the time of origin. This company is now under the domination and control of the Van Sweringen interests, and Mr. Gardner Abbott, Director of The Guardian Trust Company, is also a Director of The Higbee Company.

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Hon. I. J. Fulton—20

The credit files indicate that the unsecured loan of \$135,000.00 to The Hinde Dauch Paper Company was justified at the time the loan was granted, and we see no reason to question this asset.

Mr. H. G. Robinson, Executive Vice President of The Guardian Trust Company, is a Director of The Hinde Dauch Paper Company.

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All loans to The India Tire and Rubber Company have been paid since the failure of The Guardian Trust Company.

Mr. T. E. Borton, Director of The Guardian Trust Company, is also a Director of The India Tire and Rubber Company.

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The Indiana Limestone Company enjoys an excellent reputation, and from the financial statement on file we see no reason to question this loan. At the present time the operations of this company are seriously handicapped by the decline in the building industry, but we believe this note to be collectible in full.

Messrs. F. D. Kellog and Richard Inglis, Directors of The Guardian Trust Company, are also Directors of The Indiana Limestone Company.

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The loan of \$200,000.00 to the Industrial Brownhoist Corporation was justified at the time credit was extended, and is not questioned in this report.

Mr. Harvey H. Brown, Jr., Director of The Guardian Trust Company, is also a Director of the Industrial Brownhoist Corporation.

The stock in the Industrial Rayon Corporation representing an investment of \$177,500.00 has recently been sold at a profit to the bank.

Mr. J. Arthur House, President of The Guardian Trust Company, is a Director of the Industrial Rayon Corporation.

The Industrial Sites Company owns 53 acres of possible industrial land between Berea and Triskett Roads in the City of Cleveland. The indebtedness of this company is of long standing and doubtful collectibility. As previously stated in this report, the use of bank funds for the financing of undeveloped real estate projects is contrary to all the principles of conservative banking and in most instances has proved disastrous. In this particular instance, the greater portion of the loans was guaranteed by Messrs. R. C. Robinson, H. P. McIntosh, Jr., E. G. Tillotson, Charles L. F. Weiber, John A. Kling, et al.

All of the aforementioned persons, with the exception of Mr. Weiber, were Directors of The Guardian Trust Company. Mr. H. C. Robinson, Executive Vice President of The Guardian Trust Company, was President of The Industrial Sites Company, and Mr. R. P. McIntosh, Jr., Vice President of The Guardian Trust Company, was Secretary and Treasurer of The Industrial Sites Company.

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The bonds of Interstate Foundries, Incorporated were acquired February 26, 1930 in lieu of a loan to that company which it was unable to pay. The company has been in liquidation since the early part of 1928, but was apparently in satisfactory condition when credit was first extended in 1925.

Mr. C. G. Herr, Director of The Guardian Trust Company, was Secretary and Treasurer of Interstate Foundries, Incorporated, and Messrs. W. G. Mather and H. I. Shepherd, Directors of The Guardian Trust Company were also Directors of Interstate Foundries, Incorporated.

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The unsecured loan of \$300,000.00 to The Lamson and Sessions Company was not questioned, as this company enjoys a good reputation and was in satisfactory condition at the time credit was extended.

Mr. George S. Case, Director of The Guardian Trust Company, was President of The Lamson and Sessions Company.

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The loans to The Larick Chevrolet Company originated in December of 1922 and appear to have been hazardous at all times. The credit files of The Guardian Trust Company contain information to the effect that the management of The Larick Chevrolet Company had previously demonstrated its inability to operate on a profitable basis. Owing to the age of the loans we made no detailed investigation in this connection.

Mr. John Fish, Vice President of The Guardian Trust Company, was a Director of The Larick Chevrolet Company.

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Hon. I. J. Fulton—22.

The loans to The Marshall Drug Company are not questioned as this company was in satisfactory condition at the time the loans were made.

Messrs. W. G. Marshall, President of The Marshall Drug Company, and G. G. Marshall, Vice President and Secretary of The Marshall Drug Company, were both Directors of The Guardian Trust Company.

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The bonds of The Glenn L. Martin Company were satisfactorily secured when purchased and not questioned in this report.

Mr. J. Arthur House, President of The Guardian Trust Company, was a Director of The Glenn L. Martin Company.

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The mortgage loan to The Members Garage Company was probably well secured when granted, and therefore not subject to question at this time.

Mr. H. P. McIntosh, Jr., Vice President of The Guardian Trust Company, was Secretary and Treasurer of The Members Garage Company, and Mr. Gardner Abbott was a Director of both corporations.

The unsecured loan of \$60,000.00 to The Mills Company originated in 1927. From the information contained in the credit files, this company appears to have been undercapitalized and in our opinion not entitled to an unsecured credit of this amount.

Mr. J. Arthur House, President of The Guardian Trust Company, and Mr. C. R. Negerth, Director of The Guardian Trust Company, were both Directors of The Mills Company.

Mr. Francis Mills, Jr., President of The Mills Company, and Mr. George M. Mills, Vice President and Secretary of that company, are brothers-in-law of Mr. J. Arthur House.

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The loan to the Mitchell Herrick Company originated May 29, 1930, and according to the loan records of the bank had a collateral margin of 20% at the time the loan was made.

Mr. E. D. Rogers was a Director in both The Guardian Trust Company and the Mitchell Herrick Company.

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Hon. I. J. Fulton—23

The loans to The National Coal Company originated December 12, 1922, at which time the company was in satisfactory condition and operating on a profitable basis. Subsequent losses wiped out the profits of previous years so that today the loan must be regarded as doubtful.

Mr. Warren Bicknell, Director of the Bank, was also Director of The National Coal Company.

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The Ohio-Pennsylvania Stock Land Bank was in satisfactory condition at the time its bonds were purchased by The Guardian Trust Company.

Mr. J. Arthur House, President of the Bank, was a Director of the Ohio-Pennsylvania Stock Land Bank.

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The loans to Otis and Company were apparently well collateralized when granted. This company has been a constant borrower for many years but we see no reason to question the present loans held by The Guardian Trust Company.

Messrs. Seldon E. Klein and Richard Inglis, Directors of The Guardian Trust Company were partners in Otis and Company.

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The unsecured loan of \$185,000.00 to Peck, Stow and Wilcox Company appears to have been justified at the time of origin.

Mr. G. S. Case, Director of The Guardian Trust Company, was President of the Peck, Stow and Wilcox Company, and Mr. W. H. Maratt was a Director in both companies.

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The Piqua Handle and Manufacturing Company is a subsidiary of The Cleveland Cliffs Company. This loan originated in 1925, at which time the company was in fair condition. However, it has not operated profitably since 1927, largely perhaps, because of the obsolete nature of its products (farm churns, butter tubs, pick handles, etc.).

Mr. E. T. Shannon, Director of The Guardian Trust Company, was also a Director in The Piqua Handle and Manufacturing Company.

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Hon. I. J. Fulton—24

Retail Properties, Incorporated was formerly known as Schulte-United Properties, Incorporated. March 26, 1929 The Guardian Trust Company purchased \$150,000.00 par value of 5½% Gold Debentures of Retail Properties, Incorporated for \$140,516.08. These bonds were not desirable bank assets and in 1931 their book value was reduced through charge to profit and loss of \$70,016.08.

Mr. L. B. Foote, Vice President and Director of The Guardian Trust Company, was Secretary and Treasurer of Retail Properties, Incorporated, and Mr. Richard Inglis was a Director in both companies.

The credit of \$55,000.00 to Russell and Company originated in 1917, at which time that company was entitled to a substantial line of credit. Owing to conditions beyond its control the company was forced out of business in later years, causing this loan to be charged to profit and loss in 1926.

Mr. H. I. Shepherd, Director of The Guardian Trust Company, was President of Russell and Company, and Mr. W. H. Marlatt, Director of the Bank, was Secretary and Treasurer of the company.

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The bonds of The Sagamore Iron Company were purchased April 26, 1928, and at that time could be considered as a satisfactory investment.

Mr. Harvey H. Brown, Director of The Guardian Trust Company, was also a Director of The Sagamore Iron Company.

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The unsecured loan of \$69,384.33 to The Saginaw Bay Company is not questioned as it appears to have been justified at the time of origin.

Mr. O. W. Prescott was a Director in both The Guardian Trust Company and The Saginaw Bay Company.

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The loan of The Schneider Steamship Company was well secured at the time credit was extended.

Mr. C. G. Herr, Director of The Guardian Trust Company, was Assistant Treasurer of The Schneider Steamship Company.

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Hon. I. J. Fulton—25

The stock of The Seiberling Rubber Company was acquired January 8, 1929 through sale of collateral pledged to secure a loan in the name of F. W. Jutze. The bonds of The Seiberling Rubber Company were acquired August 9, 1930 as part of a general settlement between The Seiberling Rubber Company and its creditors.

In 1931 Mr. H. I. Shepherd, Director of The Guardian Trust Company, was placed on the Board of Directors of The Seiberling Rubber Company in order to protect the bank's interests. It does not appear that Mr. Shepherd had any personal interests in the affairs of The Seiberling Rubber Company.

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The credit records of The Guardian Trust Company show that the Credit Department advised against the unsecured loan of \$65,000.00 to the Simpson Creek Collieries Company at the time such loan was granted January 23, 1928. The files contain a further notation by the Credit Department as of November 6, 1933 as follows: "The Company is barely able to care for its expenses and trade creditors by treating bank loans as long time obligations."

Although this loan was duly approved by the Finance Committee, we are strongly of the opinion that the application never should have been given favorable consideration. In fact, the bank records show that immediately after credit was extended the bank officials proposed a detailed investigation of the affairs of the Simpson Creek Collieries Company, but it does not appear that such investigation was ever made.

Mr. W. L. Robinson, Director of The Guardian Trust Company, was also a Director of the Simpson Creek Collieries Company.

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The loans to The A. B. Smythe Company were approved January 3, 1922 and appear to have been well secured at that time.

Mr. R. B. Wallace, Director of The Guardian Trust Company, was also a Director of The A. B. Smythe Company.

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The loan of \$43,728.13 to The B. A. Stahl Properties Company was granted May 11, 1928 and secured by a 750/3500 undivided equitable interest in The East Ninth Euclid Trust and 650 shares of Guardian Trust Company stock, all



of which collateral is virtually worthless. The other advances to The H. A. Stahl Properties Company consist of purchases of 6½% First Mortgage Collateral Trust Gold Bonds, all of which have been charged to profit and loss.

It appears that The Guardian Trust Company was Trustee of this issue which was dated February 1, 1926 and was to be sold on the open market by the bank. Most of these bonds were sold to various other trusts carried in the Trust Department of The Guardian Trust Company, but subsequent to these sales the bank was compelled to repurchase a part of these bonds and carry some in their investment account until their final charge to profit and loss.

Mr. F. B. Kellog, Director of The Guardian Trust Company, was also a Director of The H. A. Stahl Properties Company.

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The investment in stock and bonds of the Standard Textile Products Company was apparently justified at the time of purchase and therefore merits no special comment.

Mr. J. Arthur House, President of The Guardian Trust Company, was a Director of the Standard Textile Products Company.

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The loans to The Swinehart Tire and Rubber Company originated in 1925 and apparently were hazardous at all times, but owing to the lapse of time it would be impossible to base a successful criminal prosecution thereon.

Mr. W. H. Marlatt, Director of The Guardian Trust Company, was also a Director of The Swinehart Tire and Rubber Company.

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The unsecured loan of \$350,000.00 to The Thew Shovel Company was apparently justified when made.

Mr. A. M. Penhallow, Director of The Guardian Trust Company, was also a Director of The Thew Shovel Company.

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The advances of \$367,649.50 to E. G. Tillotson and Company represent fifteen collateral loans which, with few exceptions, were poorly margined at the time the loans were made. Our investigation discloses that a total of \$598,367.00 was loaned against an appraised collateral value of \$686,319.00, being a loan basis of about 87%. During the course of our investigation this indebtedness was reduced in the amount of \$200,000.00 through sale of collateral, leaving an unpaid balance of \$167,649.50 which in all probability will be collected in full in course of time.

Hon. I. J. Fulton—27

The loans to The United Metal Products Company are of many years' standing and for that reason were not made the subject of exhaustive investigation.

Mr. H. I. Shepherd, Vice President of The Guardian Trust Company, was placed on the Board of Directors of The United Metal Products Company in protection of the bank's interests.

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From the information contained in the credit files of The Guardian Trust Company it appears that the loans to The Upson-Walton Company were justified at time of origin.

Messrs. H. I. Shepherd and L. A. Murfey, Vice Presidents of The Guardian Trust Company, were Directors of The Upson-Walton Company.

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The investment in bonds of The Wade Park Manor Company appears to have been entirely regular at the time of purchase, although they have since declined in value.

Mr. J. J. Stanley, Director of The Guardian Trust Company, was also a Director of The Wade Park Manor Company.

The loans to The Warner and Swasey Company appear to have been justified at time of origin.

Messrs. Irving C. Bolton and Worcester Warner, Directors of The Guardian Trust Company, were Treasurer and Vice President respectively of The Warner and Swasey Company.

The loan to The Wood Chemical Products Company appears to have been regular in all respects.

Mr. T. E. Borton, Director of The Guardian Trust Company, was also a Director of The Wood Chemical Products Company.

The unsecured loan of \$50,000.00 to the Youghiogeny and Ohio Coal Company was justified by the credit rating of that company.

Hon. I. J. Fulton—28

Mr. W. L. Robison, Director of The Guardian Trust Company, was Vice President and Treasurer of The Youghiogeny and Ohio Coal Company.

The collateral loans to Officers and Directors were reviewed in detail. It appears that the collateral securing these respective loans was of greater value than the amount advanced at the time these loans were made. However, in some instances it appears that the official position of the borrower had some influence in determining the loan value of the collateral, but in no instance is there sufficient evidence to justify a criminal proceeding.

The unsecured loans were not analyzed due to the comparative small amount involved. Mortgage loans were not examined in detail owing to the impossibility of making an accurate determination of real estate values at this time. Trust advances, Travelers' Checks and indirect loans were not considered as of sufficient importance to warrant detailed investigation.

The following schedule shows the individual loans to Officers and Directors in detail:

Charles K. Arter.....	\$100,000.00	J. A. House.....	\$16,775.00
R. H. Bishop, Jr.....	978,785.00	J. A. House Trust L1126	139,900.00
T. E. Borton.....	59,102.60	J. A. House Trust L2185	30,225.00
T. E. Borton.....	8,869.42	J. A. House.....	50,950.00
Geo. H. Bowman.....	1,200.00	Wm. H. Hunt.....	33,000.00
C. W. Brand.....	6,500.00	Selden B. Kline.....	84,526.31
Arthur D. Brooks.....	38,200.00	L. J. Kaufman.....	11,900.00
H. A. Carlton.....	1,050.00	L. J. Kaufman.....	80,500.00
George S. Case.....	47,555.83	L. J. Kaufman.....	27,000.00
George S. Case.....	200.00	F. S. McGowan.....	8,500.00
A. B. Cook.....	24,076.23	C. R. McGerth.....	4,400.00
A. B. Cook.....	200.00	C. R. McGerth.....	23,900.00
A. W. Dean.....	133,350.00	C. R. McGerth.....	10,000.00
Geo. B. Durell.....	29,000.00	H. H. McKee.....	725.00
L. B. Foote.....	1,085.00	H. H. McKee.....	11,500.00
L. B. Foote.....	4,070.00	H. P. McIntosh Trust	
C. H. Force.....	1,700.00	L892.....	33,110.35
John Fish.....	6,320.00	H. P. McIntosh, Jr....	97,194.19
John Fish.....	2,000.00	George G. Marshall....	100,000.00
John Fish.....	43,894.00	George G. Marshall....	17,000.00
John Fish.....	2,630.00	W. G. Marshall.....	110,000.00
A. H. Fraser.....	3,350.00	Wm. G. Mather.....	348,031.39
A. H. Fraser.....	3,758.00	Wm. G. Mather.....	20,707.50
A. H. Fraser.....	3,640.12	Wm. G. Mather and M.	
A. H. Fraser.....	7,300.00	C. Rosenfeld.....	100,000.00
E. S. Griffith Estate...	130,000.00	James R. Mills.....	18,850.00
E. S. Griffith Estate...	70,000.00	Thos. E. Monks.....	42,090.00
R. S. Hall.....	245.00	Thos. E. Monks.....	14,000.00
F. S. Harmon Estate...	17,657.93	Thos. E. Monks & J. W.	
Chas. G. Herr.....	14,900.00	Warrick & C. L. Cas-	
Chas. G. Herr.....	150.00	singham.....	49,000.00
S. H. Holding.....	22,800.00	H. K. Cokes.....	30,500.00

O. W. Prescott.....	\$36,000.00	W. P. Davis.....	\$6,675.00
W. D. Purdon.....	2,994.42	W. R. Green.....	56,856.10
B. D. Quarrie.....	8,430.00	W. R. Green.....	38,000.00
H. C. Robinson.....	16,515.48	Clay Herrick.....	7,760.00
H. C. Robinson Trust		W. H. Holmwood.....	6,255.00
L1114.....	59,975.60	H. C. Hutchinson.....	13,000.00
E. D. Rogers.....	14,400.00	A. L. Irish.....	225.00
R. P. Sears.....	9,600.00	Geo. B. Johnson.....	8,891.16
H. I. Shepherd.....	33,000.00	R. C. Lee.....	2,850.00
H. I. Shepherd.....	7,477.27	S. J. Olstyn.....	34,000.00
H. B. Stewart.....	628,418.65	T. P. Reitinger.....	1,506.82
A. S. Taylor.....	18,500.00	E. T. Shannon.....	7,538.55
E. G. Tillotson.....	26,100.00	W. L. Sperry.....	5,850.00
R. B. Wallace.....	326,997.78	W. L. Sperry.....	670.00
Allen F. Ayers.....	41,000.00	A. F. Young.....	15,720.00
C. F. Bruggemeier.....	18,000.00		
C. F. Bruggemeier.....	2,000.00		
			4,733,080.70

Loans to Junior Officers and Employees were not reviewed inasmuch as all loans of this character were made with the full knowledge and approval of Senior Officers and Directors.

In the foregoing parts of this report we have submitted a brief discussion of all loans and investments involving more than \$50,000.00 in each instance. Although it does not appear from the records at hand that sufficient evidence exists to warrant any criminal proceeding we have felt it incumbent upon us to submit this brief discussion for your better understanding of the administrative policies of those in charge of the affairs of The Guardian Trust Company.

Respectfully submitted.

(Signed) R. M. HUSTON,  
*Chief Investigator.*

## EXHIBIT G-5b-1a

## Loans to directors

No. of Shares Owned	Name	Meetings Attended	Direct		Indirect	Occupation
			Unsecured	Collateraled		
20	Chas. K. Arter.....	11	-----	100,000.00	-----	Dustin, McKeehan, Merrick, Arter & Stewart.
100	Warren Bicknell.....	8	-----	-----	-----	Ch. of Bd. The Lundoff-Bicknell Co.
12	Robert H. Bishop, Jr.	11	-----	978,785.00	-----	Sec. University Hospitals of Cleveland.
103	Irving C. Bolton.....	13	-----	-----	12,000.00	Treas. Warner Swasey Co.
289	S. M. Bond.....	1	-----	-----	-----	Cleveland.
17	Carl W. Brand.....	9	-----	39,300.00	-----	V.P. Standard Brands Inc.
33	Arthur D. Brooks.....	13	-----	41,500.00	-----	Pres. The Brooks Co.
361	Harvey H. Brown, Jr.	8	-----	-----	20.00	V.P. The Stewart Furnace Co.
216	Geo. S. Case.....	11	350.00	60,000.00	-----	Pres. The Lamson & Sessions Co.
92	W. A. Daley.....	13	-----	-----	39,304.50	Pres. The W. S. Gilkey Printing Co.
14	H. G. Dalton.....	0	-----	-----	-----	Pickards Wather Co.
215	A. W. Dean.....	13	-----	182,701.00	-----	Pres. West Virginia-Pittsburgh Coal Co.
5	John F. Deasy.....	9	-----	-----	-----	V.P. Pennsylvania R.R. Co.
27	Geo. B. Durell.....	9	-----	36,000.00	15,000.00	Pres. American Fork & Hoe Co.
25	Randolph Eide.....	11	-----	22,500.00	-----	Pres. The Ohio Bell Telephone Co.
115	Louis J. Grossman....	12	-----	30,000.00	-----	Grossman & Grossman.
100	R. S. Hall.....	11	-----	-----	-----	Pres. The Bourne Fuller Co.
23	Dan R. Hanna, Jr....	3	-----	1690,250.00	8,525.00	Pres. The Cleveland News Co.
177	L. C. Hanna, Jr.....	0	-----	225,000.00	-----	Ex. Com. The M. A. Hanna Co.
5	Charles G. Hoer.....	10	1,250.00	15,000.00	-----	Treas. The Cleveland Cliffs Iron Co.
118	Chas. P. Hine.....	11	-----	-----	-----	Thompson, Hine & Flory.
1500	J. A. House.....	12	-----	{ 9,413.28 221,225.00 }	3,800.00	President.
17	Wm. H. Hunt.....	8	-----	39,000.00	-----	Ch. Advisory Bd. Sun Life Assn. Co. of Can.
424	Richard Inglis.....	11	-----	-----	-----	Pres. Inland Investors Co.
15	F. D. Kellogg.....	6	-----	-----	-----	Pres. The Ohio Cut Stone Co.
103	John D. Klug.....	2	-----	-----	-----	The Kelly Island Lime & Transport Co.
400	W. H. Marlatt.....	12	-----	-----	-----	Treadway & Marlatt.
80	G. G. Marshall.....	12	23,000.00	100,000.00	-----	V.P. & Sec. The Marshall Drug Co.
10	W. G. Marshall.....	7	5,000.00	239,250.00	29,500.00	Pres. The Marshall Drug Co.
400	H. P. McIntosh, Sr....	11	-----	33,110.35	1,059.63	Chairman of the Board.
375	H. P. McIntosh, Jr....	13	-----	100,200.00	3,800.00	Vice President.
42	James R. Mills.....	13	-----	19,450.00	-----	Mgr. of Sales Carnegie Steel Co.
367	Thos. E. Monks.....	10	56,534.71	62,390.00	12,750.00	Vice President.
100	C. L. Murfey.....	10	-----	-----	-----	Vice President.
81	H. K. Oakes.....	4	-----	35,656.00	-----	V.P. Bethlehem Transportation Corp.
29	Proctor Patterson....	8	-----	-----	-----	Pres. The W. S. Tyler Co.
110	E. A. Petrequin.....	11	-----	-----	3,800.00	Pres. The Petrequin Paper Co.

<sup>1</sup> Advance to D. R. Hanna trust.

EXHIBIT G-5b-1a

Loans to directors—No. 2

No. of Shares Owned	Name	Meetings At-tended	Direct		Indirect	Occupation
			Unsecured	Collateraled		
100	Atlee Pomerene.....	12	-----	11,500.00	-----	Squire Saunders & Dempsey.
1000	F. F. Prentiss.....	7	-----	-----	414,988.60	Ch. of Bd. The Cleveland Twist Drill Co.
100	Orville W. Prescott..	12	80,000.00	39,000.00	-----	The Saginaw Bay Co.
765	H. C. Robinson.....	13	-----	60,000.00	3,800.00	Senior Vice President.
40	E. D. Rogers.....	12	-----	14,550.00	-----	Pres. The Morse Rogers Co.
6	E. S. Rogers.....	9	-----	-----	-----	Cleveland.
12	W. T. Rossiter.....	6	-----	-----	-----	V. P. The Cleveland Bldrs. Supply Co.
162	H. I. Shepherd.....	13	300.00	46,262.27	3,959.15	Vice President.
50	H. B. Stewart.....	12	-----	609,917.81	-----	Pres. The A. C. & Y. Ry.
100	Arthur L. Stone.....	12	-----	-----	-----	Sec. Treas. The Nicola Stone & Myers Co.
50	Alexander S. Taylor..	9	-----	19,700.00	-----	Pres. V. C. Taylor & Son Inc.
52	E. G. Tillotson.....	8	-----	36,800.00	-----	Pres. E. G. Tillotson & Co.
1686	Geo. G. Wade.....	3	-----	-----	1,000.00	Sec. Treas. The Wade Realty Co.
10	Robert B. Wallace...	13	-----	320,000.00	-----	Pres. The Kinney Steamship Co.
130	Jos. W. Warwick.....	9	56,534.71	-----	-----	Pres. The Drake Coal Co.
17	Geo. J. Whelan.....	12	-----	-----	-----	Pres. The Kelly Island Lime & Transport.
85	R. P. Sears.....	13	-----	10,600.00	-----	Secretary.
60	L. B. Foote.....	0	-----	4,665.00	-----	Vice President.
75	C. H. Force.....	0	300.00	2,725.00	-----	Vice President.
100	W. D. Purdon.....	0	3,345.00	-----	-----	Vice President.
			226,614.42	4,456,440.71	553,306.88	
	Less Duplication.		56,534.71	-----	11,400.00	
			170,079.71	4,456,440.71	541,906.88	

EXHIBIT G-5b-1c

Officers

Title	Name	Unsecured	Secured	Endorsed
Chairman of the Board	H. P. McIntosh		33, 110.35	1, 059.63
President	J. A. House		230, 638.28	3, 800.00
Senior Vice President	H. C. Robinson		60, 000.00	3, 800.00
Vice President	Philip C. Berg		7, 000.00	
Do	H. A. Carlton		1, 250.00	175.00
Do	Allen H. Cook		24, 184.66	
Do	John Fish	4, 800.00	43, 750.00	
Do	L. B. Foote	4, 665.00		
Do	G. H. Force	300.00	2, 725.00	
Do	A. E. Fraser	4, 400.00	13, 842.00	6, 533.58
Do	W. B. Green		107, 231.00	
Do	Clay Herrick		8, 320.00	
Do	Arthur L. Irish	87.50	8, 325.00	
Do	Geo. B. Johnson		16, 794.33	
Do	L. J. Kauffman	6, 250.00	107, 500.00	23, 500.00
Do	H. P. McIntosh, Jr.		100, 200.00	3, 800.00
Do	C. R. Megerth	2, 000.00	35, 000.00	
Do	Thos. E. Monks	56, 534.71	62, 930.00	12, 750.00
Do	C. L. Murfey			
Do	S. J. Olstyn		34, 000.00	
Do	W. D. Purdon	3, 345.00		
Do	E. T. Shannon		18, 100.00	2, 500.00
Do	R. I. Shepherd	300.00	46, 252.27	3, 959.15
Do	A. G. Stucky			425.00
Do	A. F. Young		16, 950.69	
Secretary	R. F. Sears		10, 600.00	
Treasurer	C. F. Bruggemeier		20, 000.00	
Asst. Vice President	Dale Brown			
Do	Robert C. Lee		2, 950.00	
Do	Thoburn C. Mills		900.00	
Do	G. J. Provo			15, 500.00
Do	F. G. Stuber		15, 950.00	
Asst. Secretary	T. F. Buzard		7, 695.00	
Do	Wm. P. Davis		6, 975.90	
Do	R. R. Emmick		4, 400.00	
Do	O. H. Gray			
Do	W. H. Hoppe		462.80	400.00
Do	C. F. Koch			
Do	J. J. Luthi		6, 000.00	
Do	H. H. McKee	1, 425.00	11, 500.00	
Do	T. P. Reitingner		15, 480.00	
Do	E. A. Stockwell		11, 900.00	
Do	J. A. Ward			
Asst. Treasurer	Geo. A. Church	300.00	6, 400.00	
Do	T. C. Edmonds	300.00	6, 900.00	
Do	O. W. Fullerton			
Do	L. J. Geib			
Do	Elmer Guentzler		7, 625.00	
Do	H. C. Hutchinson		15, 000.00	
Do	P. F. Janicki		5, 826.00	
Do	J. A. Kainsinger			
Do	E. L. Nounsinger		17, 425.00	
Do	I. A. Purcel		35, 644.75	
Do	T. R. Roberts		5, 490.00	
Do	C. F. Rueter	428.00	5, 000.00	
Do	J. R. Ruggles		8, 400.00	
Do	W. H. Steinkamp			
Do	H. J. Weber	635.00		
Do	K. B. Wiggins			

## EXHIBIT G-5b-1d

*Loans to officers who are not directors*

	Direct		Indirect
	Unsecured	Collateral- aled	
P. C. Berg		7,000.00	
H. A. Carlton		1,250.00	175.00
Allan B. Cook		24,184.66	
John Fish	4,800.00	43,750.00	
A. B. Fraser	4,400.00	13,842.00	6,533.58
W. R. Green		107,231.00	
Clay Herrick		8,320.00	
Arthur L. Irish	87.50	325.00	
Geo. B. Johnson		16,794.33	
L. J. Kaufman	6,250.00	107,500.00	23,500.00
G. R. Megerth	2,000.00	35,000.00	
S. J. Olstyn		34,000.00	
E. T. Shannon		18,100.00	2,500.00
A. G. Stucky			426.00
A. F. Young		16,950.69	
C. F. Bruggemeier		20,000.00	
Dale Brown			
Robt. G. Lee		2,950.00	
Thoburn Mills		900.00	
G. J. Provo			15,500.00
F. G. Stuber		15,950.00	
W. Kenneth Brew			
F. C. Fulton	3,170.00		
W. H. Holmwood			
E. L. Mallon	345.00		
E. H. Garner		5,748.29	
P. A. Sihler		9,500.00	
F. M. Riddleberger		6,110.42	
T. F. Busard		7,095.00	
W. P. Davis		6,975.00	
R. R. Emmick		4,400.00	
O. H. Gray			
W. N. Hoppe		462.80	400.00
C. F. Koch			
J. J. Luthi		6,000.00	
H. H. McKee	1,425.00	11,500.00	
T. P. Reitinger		3,430.00	
E. A. Stockwell		11,900.00	
J. A. Ward			
Geo. W. Bohn			
Geo. A. Church	300.00	6,400.00	
T. C. Edmonds	300.00	6,900.00	
O. W. Fullerton			
L. J. Geib			
Elmer Guentsier		7,625.00	
H. C. Hutchinson		15,000.00	
P. P. Janicki		5,825.00	
J. A. Kainsinger			
E. L. Neuswander		17,425.00	
J. A. Purcell		35,644.75	
T. R. Roberts		5,490.00	
G. F. Rueter	428.00	5,000.00	
J. R. Ruggles		8,400.00	
W. H. Stoinkamp			
H. J. Weber	635.00		
K. B. Wiggins			
L. O. Bond	205.00		
R. E. Kirk			
W. J. Strater	800.00		
W. H. Mynderse			
Stephen Pietronski			
D. B. Hull	1,712.40		
H. B. Todd	500.00		
Jos. Mosinski			
Jos. Duffner	50.00	10,474.18	
	27,207.90	681,403.12	49,033.58

4-18-23  
DATE OF NOTE  
\$35,000.00  
AMOUNT OF NOTE

SOLD TO  
J. Arthur House  
LOAN TO

RF 1110  
HOUSE INDEX  
13133-  
NUMBER  
B-1  
CLASS

PAYMENT  
Bank  
2699  
ADDRESS  
2699  
# 2574  
3 W. Corner Fairmount Blvd. & Roxboro Road  
Cuyahoga COUNTY

APPRaisal  
LAND \$ 40,000.00  
BLDG. \$ 70,000.00  
GAR. \$  
TOTAL \$ 110,000.00

226.00 / 179.87  
MORTGAGE RECORDED IN VOL. 1888 PG. 44-50  
PROPERTY MORTGAGED  
FEET BEING SUB-LOT NO. IN LOT NOS.  
200/23 BY  
80 / x225  
SUB DIVISION OF PART OF ORIG.  
APPL TAKEN BY  
DISBURS. BY

See Case # 1-35000 Loan of Arthur & Penneker House  
FORM 113 8-23-24

PRINCIPAL				INTEREST				DATE PAID	PMT. ON INT.
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT			
JUNE 15 1929	Brat Forward	19000						SEP 16 1929	
SEP 15 1929					750-			DEC 28 1929	
DEC 15 1929					750-			APR 4 1930	
MAR 15 1930					250-			JUL 15 1930	
JUN 15 1930					750-			NOV 15 1930	
SEP 15 1930					750-			DEC 20 1930	
DEC 15 1930					250-			MAR 14 1931	
MAR 15 1931					750-			JUN 24 1931	
JUN 15 1931					750-			SEP 16 1931	
SEP 15 1931					250-			JAN 20 1932	
DEC 15 1931					750-			APR 15 1932	
MAR 15 1932					750-			AUG 1 1932	
JUN 15 1932					250-	50-		AUG 31 1932	
SEP 15 1932	50-	19950-			50- (to Bal) 9-17-32			SEP 15 1932	
DEC 15 1932					114 38			DEC 24 1932	
MAR 15 1933					247 38				
JUN 15 1933					266-				

DEPOSITED WITH E. C. BOARD OF EDUCATION  
MAR 15 1932

These Checked 3/11/33

Interest  
Taxes

Proceedings of Board and Property taken  
Jan 25, 1935 5-21 Primary Dept. of Banks.

EXHIBIT G-5b-3a

5% INTEREST

J. Arthur House  
LOAN TO

HOUSE INDEX  
13133  
NUMBER  
B-1  
CLASS

FORM 113

PRINCIPAL				INTEREST				DATE PAID	PMT. ON INT.
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT			
	Brat. Ford	19950-							
SEP 15 1933					299 25				
DEC 15 1933					299 75				
DEC 15 1933 (original)	1604 23 ✓	1834 57 7						1112 88	
JAN 31 1934 (31)	1604 23 ✓	19950 -							

Just to 12/15/33 = 1112 88  
Just to 7/15/34 = 209 25  
1322 26

RECEIVED FROM THE GUARDIAN TRUST CO. FOLLOWING PAPERS IN CONNECTION WITH THIS LOAN

EXHIBIT G-5b-3b



4-1-25 DATE OF NOTE  
 \$30,000.00 AMOUNT OF NOTE  
 6% 1/15  
 SOLD TO J. ARTHUR HOUSE AND GENEVIEVE B. HOUSE  
 HOUSE E-1  
 16126 INDEX  
 25-1  
 -to Bank 6574 Fairmount Blvd. C.H.  
 MORTGAGE RECORDED IN VOL. 3036 NO. 830-2 Cuyahoga COUNTY  
 ADDRESS: S/W/C Fairmount Boulevard and Roxboro Road- C. H. O.  
 200 FEET BY 226.09 FEET BEING SUB LOT NO. 10  
 APPL. TAKEN BY  
 DISBURSED BY

PAYMENT		APPRaisal	
ONLY \$		LAND \$	40000 00
MONTHLY \$		BLDG \$	70000 00
START		GR. \$	
		TOTAL \$	110000 00

PRINCIPAL			INTEREST					
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	
JUN 15 1932	Brot Paid	16000-		Taxes Checked 12.374	200-		AUG -1, 1932	
SEP 15 1932				yr 1712 EA	200-		SEP 15 1932	
DEC 15 1932					200-		DEC 24 1932	
MAR 15 1933					200-		APR 10 1933	
JUN 15 1933				9005% 13234	220-			
				2006% 80	21334			
Possession of Real Estate and Property taken June 15, 1933, J. J. Patton, Trust of Bank			Possession of Business and Property taken June 15, 1933, J. J. Patton, Trust of Bank					
54 15 1933					240-			
OCT 15 1933					240-			
							Int to 12/15/33 = 695.80 Int to 2/15/34 = 168.25 864.05	

EXHIBIT G-5b-4

11-25-39  
DATE OF NOTE  
\$10,000.00  
AMOUNT OF NOTE  
89 1/4 33  
INTEREST  
GENSIEVE H. HOUSE  
95 1/4 Fairmount Blvd, CH  
The Market Department  
APPRaisal  
LAND 273,800.00  
IMPROVEMENTS 2,500.00  
TOTAL 275,800.00

FORM NO. 123  
PRINCIPAL INTEREST

DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	INT. ON INT.
DEC 1 1939		4000.00						
			74		626.7		MAR 14 1940	
					500		JUN 1 1940	
					500		SEP 1 1940	
					500		DEC 1 1940	
					500		MAR 1 1941	
					500		JUN 1 1941	
					500		SEP 1 1941	
					500		DEC 1 1941	
					500		MAR 1 1942	
					500		JUN 1 1942	
					500		SEP 1 1942	
					500		DEC 1 1942	
					500		MAR 1 1943	
JUN 1 1939	Effect 10819	3987.57						

RECEIVED FROM THE GUARDIAN TRUST CO. FOLLOWING PAPERS IN CONNECTION WITH THIS LOAN

EXHIBIT G-5b-5a

FORM NO. 123  
PRINCIPAL INTEREST

DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	INT. ON INT.
JUN 1 1939	Effect 10819	3987.57						
		3722.64						

RECEIVED FROM THE GUARDIAN TRUST CO. FOLLOWING PAPERS IN CONNECTION WITH THIS LOAN

EXHIBIT G-5b-5b

BILLS PAYABLE

BILLS PAYABLE

L T 1126

PREVIOUS BALANCE	VOUCHER NUMBER	DATE	ITEMS	DEBIT	CREDIT	BALANCE
		MAY 9 23	PROCEEDS G S & T R CO LOAN		19634 36	19634 36
19634 36	101555	DEC 3 23	PAID THE G S & T CO COLLATERAL LOAN	1200 00		CR 18434 36
18434 36		SEP 5 24	THE G S & T R CO COLL LOAN DEPT TO APPLY ON LOAN NO 41784 L T 1126			
				533 78		17893 86
				706 78		17187 08
17187 08	114233	OCT 8 24	PAID COLL LOAN DEPT TO APPLY ON LOAN NO 41784	850 00		16337 08
16337 08	J	MAR 24 1925	AS OF 1/3/25 PAID THE COLLATERAL LOAN DEPT TO APPLY ON LOAN NO 41784 TRANSFERRED FROM PERSONAL ACCOUNT	803 85/2		15533 23
15533 23	J	MAY 21	TO ADJUST PAYMENT MADE MAY 11 TO APPLY ON LOAN BY J & HOUSE DIRECT TO LOAN DEPT	678 50/0		14854 73
14854 73		JUN 4 26	PAID GUARDIAN TR CO TO APPLY ON COLLATERAL LOAN NO 41784	400 00		14454 73
14454 73		MAY 25 28	AS OF 5/24/28 - PD THE COLL LOAN DEPT TO APPLY ON LOAN	11767 50		2687 23
2687 23		JUN 1 29	PD THE G T CO COLL LOAN DEPT PRIN PYMT ON LOANS IN FULL	12255 50		942 73
942 73		OCT 5 25	PROCEEDS OF LOAN DATED 10/8/25		20000 00	20942 73
20942 73		DEC 4 28	PROCEEDS OF DEMAND LOAN DATED DEC 4 1928		14000 00	6442 73
6442 73		29	PROCEEDS OF LOAN DATED 12/29/28		22000 00	28442 73
28442 73		FEB 5 29	PAID COLL LOAN DEPT TO PAY OFF LOAN DATED 12/29/28	22000 00		6442 73
6442 73		APR 26 29	THE GUARDIAN TRUST CO PROCEEDS OF LOAN		11218 23	17660 96
17660 96		JUN 17 29	THE GUARDIAN TRUST CO PROCEEDS OF LOAN		12000 00	53375 73
53375 73		SEP 30 29	THE GUARDIAN TRUST CO PROCEEDS OF LOAN		4500 00	48875 73
48875 73		NOV 8 29	THE GUARDIAN TRUST CO PROCEEDS OF LOAN		140000 00	187875 73
187875 73	J		THE GUARDIAN TRUST CO PROCEEDS OF LOANS TO ADJUST ACCOUNT	115713 23	14842 50	100000 00
100000 00		DEC 24 29	THE GDN TR CO TO APPLY ON LOAN	23000 00		77000 00

THE GUARDIAN SAVINGS & TRUST CO.  
 CLEVELAND OHIO  
 TRUST DEPARTMENT

EXHIBIT G-5b-6

Form 312 4-29-31  
 7-20-1930 The Guardian Trust Co. Trustee L. 1126 HOUSE Guardian  
 Date of Entry Maker Index  
 Date of Note Rate Address Loan No.  
 6-15-1930 6% From 5-10-33 68221  
 Amount of Note \$140,000.00  
 Consolidation, J.P. HE JR. 11-7-25, 5-27-30 & 4-10-30. Approved by Com. /

PRINCIPAL			INTEREST							
Date	Payment	Balance	Interest to	Days	Quarterly Set-off	Payments of Balance	Balance Due	Date Paid	Remarks	
SEP 15 1930	100	139900	SEP 15 1930	22	178889	178889	-0	SEP 15 1930		
JAN 30 1931	37500	102400	DEC 15 1930	31	176945	176945	-0	DEC 15 1930		
		139900	MAR 15 1931			1750	-0	MAR 15 1931		
			JUN 15 1931	32	178889	178889	-0	JUN 15 1931		
			SEP 15 1931	30	176945	178889	-0	SEP 30 1931		
			Dec. 15, 1931	31	174945	176945	-0	APR 21 1932		
			3-15-32	31	172945	174945	1250	MAY 3 1932		
			5-15-32	31	170945		29889			
			Mar. 15, 1932			500	24889	JUN 15 1932		
						700	178889	JUL 9 1932		
						68889	1100	AUG 20 1932		
			9-15-32	32	178889		29889			
						100	27889	AUG 31 1932		
						250	25389	SEP 2 1932		
						275	22639	OCT 17 1932		
			12/15/32	31	172889		225	NOV 15 1932		
			June 15, 32			250	19889	NOV 28 1932		
			3/15/33	30	174889	19689	385	DEC 24 1932		
						260	48889	JAN 13 1933		
						350	45389	JAN 31 1933		
						350	41889	FEB 15 1933		
						250	40889	FEB 15 1933		

R. F. C.  
 DEMAND LOAN

EXHIBIT G-5b-7a

Form 312 4-29-31  
 The Guardian Trust Co. Trustee L. 1126 Guardian Trust  
 Date of Entry Maker Index  
 Date of Note Rate Address Loan No.  
 Amount of Note Phone Approved by

PRINCIPAL			INTEREST							
Date	Payment	Balance	Interest to	Days	Quarterly Set-off	Payments of Balance	Balance Due	Date Paid	Remarks	
			Aug 15	56	30572		78220			
			9-9-33	30	69950		20315			
			12-9-33	30	69950		87310			
			11-10-33	32	74613		44721			
			12-11-33	31	72281		101995			
			1-10-34	30	63260		108905			
			2-10-34	31	72281		116226			

DEMAND LOAN

EXHIBIT G-5b-7b

DESCRIPTION OF COLLATERAL PLEDGED						68221	B-5b-7c	
No. of Shares Per Value	Class	NAME	Rate	Amount Lent	Mch. of Collateral Val.	Loan Rate		
551 shrs. C		A. C. & Y. Co. (no par) Cert. #18- 31 shrs. n/o J.A. House #17- 100 shrs. n/o Do. #16- 100 shrs. n/o Do. #15- 100 shrs. n/o Do. #14- 100 shrs. n/o Do. #13- 100 shrs. n/o Do.		245	130000		-0-	
1000 shrs. 1000 2-10-31	Common	Continental Sales, Inc. 2-10-31						
1000 2-10-31		REC'D FROM THE GUARDIAN TRUST CO Rec'd. Stock 1-20-32 Blank Controller (No par) Cert. #118- 50 shrs. n/o J. Arthur House #201- 50 shrs. n/o Do. #202- 50 shrs. n/o Do. #203- 50 shrs. n/o Do. #204- 50 shrs. n/o Do. #205- 50 shrs. n/o Do. #206- 50 shrs. n/o Do. #207- 50 shrs. n/o Do. #208- 50 shrs. n/o Do. #209- 100 shrs. n/o Do. #210- 50 shrs. n/o Do.		12	9900		3400	
					13990		3400	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-7c

Form 312 1-22-30

Date of Entry: \_\_\_\_\_ Maker: \_\_\_\_\_ Interest: \_\_\_\_\_  
Date of Note: \_\_\_\_\_ Rate: \_\_\_\_\_ Address: \_\_\_\_\_ Loan No.: \_\_\_\_\_  
Amount of Note: \_\_\_\_\_ 6% from 5-10-33 Phone: \_\_\_\_\_ Approved by: \_\_\_\_\_

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
MAY 2 1930	1750.52	33429.81							
MAY 7 1931	227.81	33200	MAR 15 1930			455.84	-0-	MAR 15 1931	
FEB 5 1931	400-	32800-							
MAR 8 1931	325-	32475-							
JUL 2 1931	1500-	30975-	JUN 15 1930			439.02	-0-	JUN 15 1931	
AUG 2 1931	750-	30225-							
Personal of Business and Property (Mortgage) June 15, 1935, E. J. Fulton, Supt. of Bank									
AUG 21 1933	5036.85	29721.32	SEP 15 1930		437.16		-0-	SEP 15 1931	
FEB 27 1934	302136	266996	DEC 15 1930		422.52		-0-	DEC 15 1931	
					417.07				
			MAR 15 1931			413.62	-0-	MAR 15 1931	
			JUN 15 1931			414.42	-0-	JUN 15 1931	
			SEP 15 1931			377.30	-0-	SEP 15 1931	
			DEC 15 1931		382.01	382.01	-0-	DEC 15 1931	
			MAR 15 1932		382.01	382.01	-0-	MAR 15 1932	
			JUN 15 1932		382.01	382.01	-0-	JUN 15 1932	
			SEP 15 1932		382.01	382.01	-0-	SEP 15 1932	
			DEC 15 1932		382.01	382.01	-0-	DEC 15 1932	
			MAR 15 1933		377.30	377.30	-0-	MAR 15 1933	

R. F. C. DEMAND LOAN

EXHIBIT G-5b-8a

No. of Shares or Par Value	Class	N A M E	Rate	Amount Loaned	Mt. or Comm. Val.	Loan Rate
		Cert. #016196- 100 shrs. n/o Lithgow & Co.	5	500-	1/4	150
		<del>Cert. #001199- 111 shrs. n/o J.A. House</del>				
		Transferred to other card 1-26-32				
		Cert. #0210- 100 shrs. n/o J.A. House		-0-		
		<del>Cert. #0193556- 9 shrs. n/o Lithgow &amp; Co.</del>				
		<del>#013830- 7 shrs. n/o Do.</del>				
		<del>#0167766- 20 shrs. n/o Do.</del>				
		<del>(No par)</del>	46	1656-	46	1656
		Cert. #1120- 5 shrs. n/o Lithgow & Co.	42	420-	39	390
		1121- 1 shrs. n/o Do.				
		Cert. #1122- 1 shr. n/o Lithgow & Co.				
		(No par)	177	6970-		
		Cert. # 96- 5 shrs. n/o Lithgow & Co.				
		97- 5 shrs. n/o Do.				
		(No par)				
		Cert. #1189- 5 shrs. n/o The Guardian Savings & Trust Co.				
		1190- 5 shrs. n/o Do.				
		Cert. #1131370- 20 shrs. n/o Lithgow & Co.	13	320-		

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-8b

No. of Shares or Par Value	Class	N A M E	Rate	Amount Loaned	Mt. or Comm. Val.	Loan Rate
		<del>4-11-30- Cx</del>				
		<del>Share of 1000.00 par</del>				
		<del>11/27-33</del>				
		Cert. #1271- 1 shr. n/o The Guardian Savings & Trust Co.		-0-		
		#1700- 1 shr. n/o The Guardian Trust Co.				
		#920 - 1 shr. n/o J.A. House, Jr.				
		(No par)	73	334		
		Cert. #002337- 1 shr. n/o Lithgow & Co.				
		#002338- 1 shr. n/o Do.				
		#006870- 8 shrs. n/o Do.				
		#0101515- 3 shrs. n/o Do.				
		(No par)	48	274.64		53
		Cert. #11117- 12 shrs. n/o The Guardian Trust Co.				
		(No par)	33	1009-		2
		Cert. #NC011268- 33 shrs. n/o J.A. House				
		(No par)	20	420-		12
		Cert. #NYL 420- 20 shrs. n/o The Guardian Trust				
		(No par)	56	1492		17
		Cert. #NY 081785- 12 (No par)				
		#NY 105813- 1 shr. n/o Lithgow & Co.				
		#NY 081783- 17 shrs. n/o Do.				
		(No par)	39	1500-		1120
		Cert. #E87230- 15 shrs. n/o Lithgow & Co.				
		E87233- 5 shrs. n/o Do.				
		E87232- 5 shrs. n/o Do.				

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-8c

DESCRIPTION OF COLLATERAL PLEDGED								Guardian-L. 2185-	67692
No. of Shares or Par Value	Class	NAME		Loan Rate	Amount Loaned	Mkt.	Market Value		
1-26-32		Transferred from other card							
63 shrs.	Com.	American Power & Light Co. (No par)		11	715-				
		Cert. # 090079- 50 shrs. n/o Lithgow & Col							
		0131168- 6 shrs. n/o Do.							
		091009- 1 shr. n/o Do.							450
		0119762- 1 shr. n/o Do.							
		0156889- 1 shr. n/o Do.							
		087026- 1 shr. n/o Do.							
		081190- 1 shr. n/o Do.							
		0120578- 1 shr. n/o Do.							
		0116852- 1 shr. n/o Do.							
		956-1111 Cert # 2669-1 "B" 2727-1							
		The Guardian Trust Co.							
		Lithgow & Co.							
		37			458-		316		425
		33			2640-				
		Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-8d

DESCRIPTION OF COLLATERAL PLEDGED								Guardian-L. 2185-	67692
No. of Shares or Par Value	Class	NAME		Loan Rate	Amount Loaned	Mkt.	Market Value		
222.33	Com.	Continental Shares, Inc. (No par)			0-				
		Cert # 4917- 1 shrs. n/o Lithgow & Co							
		" # 3767- 40 "							
200	shs. Com.	The Metallum Co. (No par)		5	1000-	20	400		
		Cert # 474- 100 shrs. n/o Lithgow & Co							
		" # 425- 100 "							
100	shs. Com.	The American Gas & Electric Co.			0-				
		Cert # 212- 100 shrs. n/o Lithgow & Co							
30	shs. Com.	Good Hope Co. (No par)		7	259-	7	293		
		Cert # 37 73755- 30 shrs. n/o Lithgow & Co							
		" # 57287- 30 "							
2	shs. Com.	The B. & O. Railroad Co. (No par)		59	118-	55	110		
		Cert # 30112- 2 shrs. n/o Lithgow & Co							
		" # 30113- 2 "							
20	shs. Com.	Lynchburg Detroit Union Garage, Inc. (No par)			0-				
		Cert # 112- 20 shrs. n/o Lithgow & Co							
8	shs. Com.	Lynchburg Investors, Inc. (No par)		117	92-	10	80		
		Cert # 1290- 8 shrs. n/o Lithgow & Co							
		" # 1542- 8 "							
		Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-8e

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares Par Value	Class	N A M	Loan Rate	Am Loaned	Mkt.	Market Value	
168/32 1/2 17 shares	Exp	The Guardian Trust Co. (100 <sup>00</sup> par) Lot # 4050 - 4 shares # 264 # 232 # 244 # 277 # 100 # 503 # 114 # 212		0			
30 shares	Exp	New York Joint Stock Land Bank (100 <sup>00</sup> par) Lot # 1362 - 30 shares		0			
33 shares	Exp	Florida Insurance Company of America (105 <sup>00</sup> par) Lot C 125 - 33 shares		0			
20 shares	Exp	The Mills Company (100 <sup>00</sup> par) Lot # 57 - 10 shares # 58 - 10 "		0			
20 shares	Exp	The Mills Company (100 <sup>00</sup> par) Lot # 57 - 10 shares # 58 - 10 "		0			
33 shares	Exp	The Peacock Refining Co. (100 <sup>00</sup> par) Lot # 2025 - 33 shares		0			
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-8f

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares Par Value	Class	N A M	Loan Rate	Am Loaned	Mkt.	Market Value	
122-33 1/2 4300 <sup>00</sup> par	30	Wells Fargo Co. Dear Sirs New York New York	47	235			235
5000 <sup>00</sup> par	77	The Hamilton Company N.Y. Hold Notes Interest Report covering Bonds listed below series of coupons due 1-1-31 and all subsequent coupons Bonds for 1000 \$ 2055 # 418, 419, 420, 421, 422		0			
25 43 102 <sup>00</sup> par	100	The Standard Tissue Products Co. N.Y. Hold Notes # 1720 - 100 <sup>00</sup> payable to the bearer # 1704 - 100 <sup>00</sup> # 1703 - 100 <sup>00</sup> # 1702 - 100 <sup>00</sup> # 1701 - 100 <sup>00</sup> # 1700 - 100 <sup>00</sup> # 1699 - 100 <sup>00</sup> # 1698 - 100 <sup>00</sup>		0			
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-8g



DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares Per Value	Class	N A M E	Loan Rate	Am Loaned	Mkt	Market Value	
2 shares	✓	The Peoples Gas, Inc (No par) Cert. # 111-12345 - 2 shares n/o W. Arthur House	2	50-	2	50	
2 shares	✓	The Standard Textile Products Co. (No par) Cert. # 111-12345 - 2 shares n/o The Guardian Trust Co.		0-			
2 shares	✓	The Standard Textile Products Co. (No par) Cert. # 111-12345 - 2 shares n/o The Guardian Trust Co.		0-			
4 shares	✓	The Standard Textile Products Co. (No par) Cert. # 111-12345 - 4 shares n/o The Guardian Trust Co.	4	24-	1	6-	
10 shares	✓	Glenn, and Alexander, Inc (No par) Cert. # 111-12345 - 10 shares n/o W. Arthur House	12	120-	10	100	
20 shares	✓	Udell & Company (No par) Cert. # 111-12345 - 20 shares n/o W. Arthur House	3	60-	3	60	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-8h

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares Per Value	Class	N A M E	Rate	Amount Loaned	Mkt. or Comm. Val.	Loan Rate	
20 shares	✓	Std. Oil of N.J. (\$25.00 par) Cert. # 060658- 10 shrs. n/o Lithgow & Co. 060659- 10 shrs. n/o Do.		56	1120-	47	740
20 shares	✓	Union Trust Co. (\$25.00 par) Cert. # 3981- 20 shrs. n/o The Guardian Trust Co.			0-		
125 shares	✓	1118 Investment Co. (\$100.00 par) Cert. # 21- 125 shrs. n/o J.A. House, Trustee for J.A. House, Jr.		66-	8232.32	50	6250
13 shares	✓	American International Corp (No par) Cert. # A036916- 12 shrs. n/o J.A. House A018011- 12 shrs. n/o Do.		13	481-	9	333
27 shares	✓	Standard Textile Products Co. 20 yr. Gold Bond V. & S.		27	540-	19	350
20 shares	✓	20 yr. Gold Bond V. & S.					102.50
20 shares	✓	20 yr. Gold Bond V. & S.					106.10

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-8i

Form 10 11-27-32  
 3-17-1932  
 Date of Entry  
 3-16-1932  
 Date of Note  
 \$ 11,000.00  
 Amount of Note  
 6% from 3-17-32  
 Rate  
 5-10-33  
 Term

HOLD For Stockholders Liability  
 J. Acoust  
 Maker  
 1901 South Tower Bldg.  
 Address  
 Bank  
 Phone

OFFSET APPLICATION  
 RD 5-23  
 House  
 Index  
 71923  
 Loan No.

Approved by HP JR

PRINCIPAL				INTEREST				PAY.			
Date	Payment	Balance	Interest to	Days	Quarterly	Payments	Balance Due	Date Paid	Remarks		
JUN 15 1932	14002.4	95997.4	JUN 15 1932	40	13750	13750	-	JUN 15 1932			
SEP 15 1932	4377.1	91203	SEP 15 1932	92	14056	14056	-	SEP 15 1932			
DEC 15 1932	3173.8	87941.4	DEC 15 1932	92	13963	13963	-	DEC 15 1932			
MAR 15 1933	8380.4	52416.8	MAR 15 1933	92	13155	13155	-	MAR 15 1933			
JUN 20 1933	1380.4	51578.8	JUN 20 1933	92	10267	10267	-	JUN 20 1933			
					909.233	909.233	-				
					2631	2631	-				
					2792	2792	-				
					2712	2712	-				
					31355.4	31355.4	-	DEC 20 1933			
					2665	2665	-				

Possession of Business and Property taken  
 June 15, 1933, I. J. Fulton, Supt. of Banks.

25423  
 23214  
 25441.4  
 23643.4  
 31355.4

R. F. C.  
 DEMAND LOAN

EXHIBIT G-5b-9a

DESCRIPTION OF COLLATERAL PLEDGED 71923

No. of Shares Par Value	Class	NAME	Loan Rate	Amount Loan \$	Market Value
10 shrs.	Cap.	The First National Bank of Boston \$ 20.00 par value. Cert. # 18767-10 shrs. n/o J. Arthur House	26	260-	330
19 shrs.	Cap.	The Akron, Canton & Youngstown Ry. Co. (The A.C. & Y. Co.) (no par) Cert. # 78-18 shrs. n/o J.A. House 30-1 shrs. n/o Do.	-	0-	0
200 shrs.	Cap.	The Sweets Co. of Amer. Inc. \$ 50.00 P.V. Cert. # 19275-100 shrs. n/o J. Arthur House 19276-100 shrs. n/o Do.	37	700-	800-
250 shrs.	Cap.	Monarch Fire Ins. Co. \$ 10.00 P.V. Cert. # 7400-100 shrs. n/o J.A. House 7401-100 shrs. n/o Do. 2555-50 shrs. n/o Do.	5	1250-	500
150 shrs.		The Cleveland Supply Co. (no par) Cert. # 397-45 shrs. n/o J. Arthur House 394-5 shrs. n/o Do. 398-100 shrs. n/o Do.	4	600-	750-

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-9b

DESCRIPTION OF COLLATERAL PLEDGE						
No. of Shares Par Value	Class	NAME	Loan Date	Amount Loan	Market Value	
10,000 shrs.	Cap.	Bagdad Copper Corp.	1-	1521.68	2500	2500
		par value \$ 1.00 each.				
		full paid & non-assessable.				
		Cert. # 1863-1000 shrs. n/o J.A. House				
		564- 1000 shrs. n/o Arthur House				
		565- 1000 shrs. n/o Do.				
		566- 1000 shrs. n/o Do.				
		567- 1000 shrs. n/o Do.				
		568- 1000 shrs. n/o Do.				
		569- 1000 shrs. n/o Do.				
		570- 1000 shrs. n/o Do.				
		571- 1000 shrs. n/o Do.				
		572- 1000 shrs. n/o Do.				
4/8/33	add'l.	1. Agreement of Pledge dated	5+	32620	635742	635742
		Assignment of The Guardian Trust Co.				
		Retirement Fund Account #47				
		1933/33 10/30/33 10/30/33 10/30/33		515783	1110	3000
		10/30/33 10/30/33 10/30/33 10/30/33			635742	112374
						2/1/34

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-9c

EXHIBIT G-5b-2

*Excess loans and excess balances with non-member banks*

[Loan limit is \$3,200,000.00, being 20% of Capital and Surplus Aggregating \$16,000.00]

Borrower or Bank	Amount	Give names of Directors and Officers who approved loans as shown by records of bank, and any other appropriate comment
None.		

(Where an Excess Loan exists because of Accommodation Paper, Partnership Liability, Assumption of Liability of Others, or any other unusual reason, explain fully )

*Bills payable, rediscounts and bonds borrowed*

Where Borrowed	Amount	Date	Maturity	Rate	Security Pledged	Form of Borrowing	Authorized by Board
See separate schedule							

*Loans and discounts (summary)*

Demand notes and loans.....	73, 223, 345. 18	Unsecured paper.....	22, 683, 232. 78
Time notes and loans.....			
Past due notes.....	12, 231, 152. 54	Brokers' Loans.....	37, 623, 207. 91
Includes \$839,506.27 in mortgage loans at Washington Office.			
Past due mortgage loans at Main Off. and Vecla Office.	7, 632, 624. 01	Secured by stocks and bonds.....	32, 492, 331. 35
		Secured by real estate collateral, including mortgages and stocks and bonds issued by real estate corporations or based upon real estate securities.	
		Acceptances of other banks discounted.....	93, 996. 85
		Acceptances of own bank purchased or discounted.....	194, 342. 84
		Advances to trusts.....	
Total.....	93, 087, 121. 73	Total.....	93, 087, 111. 73

[No. 16]

[Excess loans, borrowed money, etc].

(Exhibits G-5b-3a through G-5b-9c face this page)

EXHIBIT G-5b-10

*Bills payable (J A House, Lt 2185)*

The Guardian Trust Company Cleveland, Ohio Trust Department	Previous balance	Voucher number	Date	Items	Debits	Credits	Balance
	0.00	J.....	Jul. 2, 28..	Balance bills payable transferred from LT 970.		24, 750. 00	24, 750. 00
24, 750. 00	.....	Apr. 26, 29	Guardian Trust Co proceeds of loan.		10, 460. 63	35, 210. 63	

## EXHIBIT G-5b-11

SEPTEMBER 27, 1933.

K. C. SOMER,  
Loan Department.Mr. T. B. CRAWFORD,  
Loan Department.

In accordance with your request, I am submitting a record of the automobiles owned at the present time by J. A. House, his wife, Genevieve, and their two sons, J. A. House, Jr., and Leonard D. Dodge. Registration records for the first of the year showed the following list of cars:

License number	Name	Make of Car	Model	Year
#20	J. A. House.....	Cadillac.....	Coupe.....	1928
#48	Genevieve House.....	Lincoln.....	Limousine.....	1925
#47	J. A. House, Jr.....	Peerless.....	Coupe.....	1929
#D54	L. D. Dodge.....	None reported		
	Katherine Dodge (His wife).....	Plymouth.....	Coupe.....	1931

The above cars are the ones listed for registration on the first of the year. As a matter of personal knowledge, however, I know that James A. House, Jr. traded his Peerless Coupe for a new Ford Coupe in May of this year. Leonard D. Dodge owns or at least has in his possession two automobiles. His own car, on which we receive no report, is a 1932 DeSoto Roadster. Within the past two months he traded his wife's car in on a new 1933 Plymouth Coupe.

KCS BH

(Exhibits G-5b-12a through G-5b-13a face this page)

## EXHIBIT G-5b-13b

*Description of collateral pledged*

No. of Shares or Par Value	Class	NAME	Loan Rate	Amount Loaned	Mkt.	Market Value
		See Card #D-68580 for collateral.				

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

(Exhibit G-5b-14a faces this page)



DESCRIPTION OF COLLATERAL PLEDGED						71589	
No. of Shares Par Value	Class	N A M	Loan Rate	Am. Laned	Mkt.	Market Value	
add 12/22/32 10000 <sup>00</sup>		Agree Pledge Dated 10/14/32 Ordinary Life Policy # 401048 of the New England Mutual Life Ins Co dated 11/2/19 on the life of Francis G Mills Jr. Annual Premiums of 237 <sup>20</sup> payable on the 1st day of <del>Jan</del> Policy payable to E. J. <del>century</del> <del>Wilmington</del> or assignee & assigned by them to us 10/14/32 Premiums paid to 7 2/34 Cash value \$3180 <sup>64</sup> loan 0- equity \$3180 <sup>64</sup>				318064	
add 12/23/32 15000 <sup>00</sup>		Agree Pledge Dated 10/14/32 Ordinary Life Ins. Policy # 467383 of the New England Mutual Life Ins Co dated 10/11/33 on the life of Francis G Mills Jr. Annual Premiums of 699 <sup>50</sup> payable Jan 1st. Policy payable to Edward J. <del>century</del> & assigned by them to us 10/14/32. Premiums paid to 1-4-34 Cash value net 1-4-34 \$4224 <sup>48</sup> loan net 1-4-34 \$4608 <sup>00</sup> net 6% from 1-4-33 equity (Policy # 467383 Held at Insurance Co.) Premium paid to 1-4-34					
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-12c

DESCRIPTION OF COLLATERAL PLEDGED						Mills-71587	
No. of Shares Par Value	Class	N A M	Loan Rate	Am. Laned	Mkt.	Market Value	
4-11-32 add'l. 425 shrs. Pfd.		The Mills Company (\$100.00 par) Cert. #4 for 150 shrs. n/o F.C. Mills, Jr. #36 for 100 shrs. n/o Do. #37 for 100 shrs. n/o Do. #42 for 20 shrs. n/o Do. #66 for 5 shrs. n/o Do. #59 for 10 shrs. n/o Do. #65 for 5 shrs. n/o Do. #68 for 5 shrs. n/o Do. #73 for 10 shrs. n/o Do. #78 for 5 shrs. n/o Do. #82 for 5 shrs. n/o Do. #85 for 5 shrs. n/o Do. #86 for 5 shrs. n/o Do.				975072 43000 23600 <sup>64</sup> 91800 6	
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-12d (1)

DATE OF NOTE 2/4/33  
 DATE OF PAY 3/16/33  
 AMOUNT OF LOAN 6000.00  
 THE MILLS CO. LOAN TO  
 26729

DATE	DUE	DATE	DUE	DATE	DUE	DATE	DUE	DATE	DUE

RECORD OF PRINCIPAL  
 June 15, 1933, I. J. Fulton, Supt. of Banks. BALANCE 55539.19  
 10-17-33 8980.22 55539.19  
 3-16-33

RECORD OF INTEREST  
 Possession of Business and Property taken June 15, 1933, I. J. Fulton, Supt. of Banks.

INTEREST TO	MO	DAYS	ITEMS	TOTAL	DATE PAID
3-16-33		21		2773	
6-15-33		30		2773	
9-15-33		31		2773	
12-15-33		31		2773	
3-16-34		31		2773	

TIME LOAN FORM (1-23) 34

EXHIBIT G-5b-12d (2)

Form No. 2-15-32  
 2-15-1933  
 Date of Entry  
 F.C.Mills & Dorothy Osborne Mills  
 HOLD For Stockholders Liability  
 MILLS  
 12-15-1932  
 Date of Note  
 Rate 6% from 12-15-32  
 Address 965 Wayside Rd.  
 72619  
 Loan No.  
 23,001.03  
 Amount of Note  
 Old Loan 18399.67 HP JR. 9-15-32  
 Phone  
 Approved by HP JR.

PRINCIPAL		INTEREST						Remarks	
Date	Payment	Balance	Interest to	Days	Quarterly Setup	Payments or Rebates	Balance Due	Date Paid	Remarks
	Principal of Business and Property taken June 15, 1933, I. J. Fulton, Supt. of Banks.								
			2-15-33	22	3530		2773		
			5-15-33	56	2773		9124		
			8-15-33	30	1150		10274		
			11-15-33	30	1150		11424		
			2-15-34	31	1150		12574		
			5-15-34	31	1150		13724		
			8-15-34	31	1150		14874		
			11-15-34	31	1150		16024		

R. F. C.  
 DEMAND LOAN

EXHIBIT G-5b-13a





DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	N A M	Loan Rate	Amount Lent	Misc	Market Value	
add 12/16/32 \$3000	Life Policy # 28775 of the New England Mutual Life Ins Co of Boston Mass dated 2/11/15 of the life of George M. Kim Miller. Premiums of \$79.25 payable on the 1st day of July. Policy payable to Guardian Trust Co. Trustee & assigned by them to us 11/28/32. Premiums paid to 7/1/33.						6720
		cash value \$13.13 Loan Equity 8453.75					
add 12/16/32 \$17000	Ordinary Life Policy convertible # 185083 of the Massachusetts Mutual Life Ins Co dated 2/1/29 on the life of George M. Kim Miller. Premiums of \$169.36 payable on 1st day of February. Policy payable to Guardian Trust Co. Trustee & assigned by them to us 10/28/32. Premiums paid to 2/2/34.						
		cash value \$13.13					
add 12/16/32 \$1000	Limited payment 20 yr Life Policy # 420694 of the Massachusetts Mutual Life Ins Co Springfield Mass dated 1/28/18 on the life of George M. Kim Miller. Semi annual premium of \$12 payable on the 28th day of July. Policy payable to Guardian Trust Co. Trustee & assigned by them to us 10/28/32. Premiums paid to 7/1/33.						750 577 13377
		cash value \$13.13					
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-14c

Form No. 11-9-32		HOLD For Stockholders Liability							
Date of Entry	Maker	Index	Loan No.						
10-26-1931	J. J. Fulton, Jr.	4111	71588						
12-15-1930 Renewed 9-15-32		4-54-15a							
\$ 23192.25	6% from 9-10-33								
Amount of Note	32432.25 split HP 17-29	Phone	Approved by HP JR						
PRINCIPAL		INTEREST							
Date	Payment	Balance	Interest to	Date	Quarterly Paid	Payments or Excess	Balance Due	Date Paid	Remarks
	Proceeds of Business and Property taken June 23, 1931. L. J. Fulton, Supt. of Bank								
	MAR 15 1931				189042		-0-	MAR 21 1932	
	MAR 15 1932				46550		-0-	MAR 21 1932	
	JUN 15 1932				47061		-0-	JUN 11 1932	
	SEP 15 1932				47061		-0-	SEP 1 1932	
	DEC 15 1932				46550	46550	-0-	FEB 13 1933	
	315/33 40				46038				
	5-15-32 92				47061		19209		
	8-10-33 56				31250		26013		
	9-9-33 30				16741		143144 P		
	10-9-33 30				16741		159505 P		
	11-10-33 32				14357		173307		
							12350	165012	DEC 15 1933
							237504	4122	DEC 18 1933
	12-11-33 31				17299		158514		
	1-10-34 30				16741		173307		
	2-28-34 31				17299		174701		
N. C. DEMAND LOAN									
Paid to 2-3-33									
Exhibit									

EXHIBIT G-5b-15a



No of Shares Per Value		Class	NAME	Loan Rate	Amount Lent	Mkt.	Market Value
4-11-32 add			FOREIGN				
426 shrs. Pfc.			The Mills Company (\$100.00 par)				
			Cert. #4 for 160 shrs. n/o F.C. Mills, Jr.				
	#36	"	100 shrs. n/o Do.				
	#37	"	100 shrs. n/o Do.				
	#42	"	20 shrs. n/o Do.				
	#55	"	5 shrs. n/o Do.				
	#59	"	10 shrs. n/o Do.				
	#65	"	5 shrs. n/o Do.				
	#68	"	5 shrs. n/o Do.				
	#73	"	10 shrs. n/o Do.				
	#78	"	5 shrs. n/o Do.				
	#82	"	5 shrs. n/o Do.				
	#86	"	5 shrs. n/o Do.				
	#88	"	5 shrs. n/o Do.				
					9750729	48000	6368064
						318.00	
						3/8/30	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-15d

Form 512 11-20-30

2-20-1932 F.C.W. is, C. & Dorothy Osborne M. s. Jers Liability W111

Date of Entry Maker Index

2-10-1932 Rate 6% from 2-10-32 Address 965 Wayside Rd. Loan No. 68580

Amount of Note \$ 162,600.83

Changed from Time. J.F.H.P. JR. Approved by HP JR.

& Acct. PRINCIPAL 5-24-1930

Date		Payment	Balance	Interest to	Days	Quarterly Settle	Payments or Balance	Balance Due	Date Paid	Remarks
MAR 15 1932			26107	96107			-		MAR 21 1932	
JUN 15 1932			26005	26005			-		JUN 11 1932	
SEP 15 1932			26055	26055			-		OCT 10 1932	
DEC 15 1932			25729	25729			-		FEB 13 1933	
3/15/33		90	2541.21							
6-15-33		90	2605							Possession of Title and Property taken June 15, 1933, I. J. Fulton, Supt. of Banks.
8-16-32		56	165294				67275			
9-9-32		30	848				75755			
10-8-32		80	248				54235			
12-11-32		31	8767				43980			
2-10-34		20	848				1020432			
2-12-34		31	8767				1105230			

R. F. C.

DEMAND LOAN

EXHIBIT G-5b-16a

EXHIBIT G-5b-16a

G-5b-17a

Form 912 4-29-30  
 Date of Entry 11-15-1930 P.O. Call MOLD - F. 1000 Pers Liability Mills  
 Date of Note 11-14-1930 Rate 6% from 5-10-33 Address 966 Wayside Rd. Loan No. 68789  
 Amount of Note \$ 12860.47 Phone Approved by JAH

PRINCIPAL			INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Payments on Balance	Balance Due	Date Paid	Remarks
JAN 12 1931	100-	12865.47	DEC 15 1930	30	5404	5404	DEC 23 1930	
MAY 7 1931	195.10	12670.37						
JAN 7 1932	300-	12370.37	MAR 15 1931	70	16125	16125	MAR 14 1931	
JUN 16 1931	481.20	12322.17	JUN 15 1931	70	16337	16337	JUN 15 1931	
			SEP 15 1931	70	16442	16442	SEP 5 1931	
			DEC 15 1931	70	16020	16020	DEC 30 1931	
			MAR 15 1932	70	15736	15736	MAR 11 1932	
			JUN 15 1932	70	15810	15810	JUN 15 1932	
			SEP 15 1932	70	15810	15810	SEP 15 1932	
			DEC 15 1932	70	15670	15670	DEC 24 1932	
			3/15/33	70	15449	15449		
					15222	15222		
					15000	15000		
					14778	14778		
					14556	14556		
					14334	14334		
					14112	14112		
					13890	13890		
					13668	13668		
					13446	13446		
					13224	13224		
					13002	13002		
					12780	12780		
					12558	12558		
					12336	12336		
					12114	12114		
					11892	11892		
					11670	11670		
					11448	11448		
					11226	11226		
					11004	11004		
					10782	10782		
					10560	10560		
					10338	10338		
					10116	10116		
					9894	9894		
					9672	9672		

Holder of Business and Property taken June 15, 1933, I. J. Fulton, Supt. of Banks.

REMAND LOAN

Exhibit G-5b-21

EXHIBIT G-5b-16b

68580

DESCRIPTION OF COLLATERAL PLEDGE

No. of Shares	Class	NAME	Loan Rate	Amount Loaned	Mt.	Market Value
295 shrs.	Pfd.	The Youghiogheny & Ohio Coal Co. Cert. # 180-295 shrs. n/o Dorothy O. Mills.	80	5900-	20	5900
139 shrs.	Cap.	The Osborne Estates Co. (no par) Cert. # 45-139 shrs. n/o Dorothy O. Mills. # 27-1110 shrs. n/o Dorothy O. Mills.	90	112410-	250	112410
1249 shrs.	Pfd.	The Simpson Creek Collieries Co. Cert. # 54-155 shrs. n/o Dorothy O. Mills.	9	1395-	5	1395
324 shrs.	Pfd.	The Wyoming Pocahontas Coal & Coke Co. Cert. # 79-324 shrs. n/o Dorothy O. Mills.	7	2916-	50	9720-
33 shrs.	Pfd.	The Youngstown & Ohio River R.R. Co. Cert. # A 792- 33 shrs. n/o Dorothy O. Mills				
90/1440ths.	Int.	Cert. of Equitable Ownership in property of John G. Patterson in Greene County, Pennsylvania, issued by The Cleveland Trust Co. as Trustee. Cert. # 1-80/1440ths. Int. n/o Dorothy O. Mills 13-10/1440ths. Int. n/o Dorothy O. Mills.		6799.76		130000-
				1926027		30845
						80545

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with this loan.

EXHIBIT G-5b-17a

DESCRIPTION OF COLLATERAL PLEDGED (69789)							
No. of Shares or Par Value	Class	N A M E	Lot	Amount Loaned	Mkt. or Current Val.	Loan Rate	
1000	shrs. Com.	Arturus Radio Tube Co. (Del.) 100 shrs. each - 11/20/30 #5082 #5085 #5087 #5089 #5090	3	3000	1/2		
208-1/2	100 shrs. Com.	Curtiss Wright Co. (Del.) 120 shrs. # 7276414-160 shrs - 1/10/30 76914-100 129612-100 16792-100	3	624	1/2		
200	shrs. Com.	W. H. B. Co. (Del.) 100 shrs. - 1/10/30 12106-100	3	600	2		
<del>177</del>	<del>shrs. Com.</del>	<del>Continental Rubber Co. (Del.) 100 shrs. - 1/10/30 5085 100 shrs - 1/10/30 5084</del>					
<del>1000</del>	<del>shrs. Com.</del>	<del>Standard Copper Co. (Del.) 100 shrs. each - 1/10/30 #11226 #11227 #11228 #11229</del>					
11/20/30	75 shrs. Com.	Jordan Motor Car Company, Inc. (Del.) 75 shrs. - 1/10/30 1040, 1041, 1042, 1043, 1044 1045, 1046, 1047, 1048, 1049, 1050	2	110	0		

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-17b

DESCRIPTION OF COLLATERAL PLEDGED (69789)							
No. of Shares or Par Value	Class	N A M E	Lot	Amount Loaned	Mkt. or Current Val.	Market Value	
200	shrs. Com.	Continental Rubber Co. (Del.) 100 shrs. - 1/10/30 5085 100 shrs - 1/10/30 5084	3	120	1/2	40	
75	shrs. Com.	The West Virginia Pulp & Paper Co. (Del.) 75 shrs. - 1/10/30 15	3	225	0	0	
40	shrs. Com.	The West Virginia Pulp & Paper Co. (Del.) 40 shrs. - 1/10/30 23	2	80	0	0	
625	shrs. Com.	Continental Rubber Co. (Del.) 625 shrs. - 1/10/30 625	3	1225	0	0	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-17c

Name The Mills Co.  
Address 915. W. Maple Rd.  
Business info. Metal Partitions.  
Officers or Partners

Other Bank Accounts

Introduced by or known to  
Remarks:

Date	Action of Committee, etc.
5-25-28	To Loan \$50,000 <sup>00</sup> , this in addition to present loans of \$25,000 <sup>00</sup>
6-18-28	To Loan \$10,000 <sup>00</sup>
7-9-28	" " \$15,000 <sup>00</sup>
7-24-28	To Loan \$15,000 <sup>00</sup>
8-18-29	" " \$30,000 <sup>00</sup>
7-22-29	" " \$35,000 <sup>00</sup> - \$30,000 <sup>00</sup> , this in addition to present loans of \$40,000 <sup>00</sup>
5-20-29	To Loan \$10,000 <sup>00</sup> , this in addition to present loans of \$15,000 <sup>00</sup>
7-29-29	To Loan \$25,000 <sup>00</sup> , this in addition to present loans of \$30,000 <sup>00</sup>
8-19-29	To Loan \$15,000 <sup>00</sup>
7-16-29	To Loan \$5,000 <sup>00</sup>
9-23-29	" " \$15,000 <sup>00</sup>
10-14-29	" " \$5,000 <sup>00</sup>
10-28-29	" " \$5,000 <sup>00</sup>
1-10-30	" " \$2,000 <sup>00</sup>
5-26-30	" " \$5,000 <sup>00</sup>
6-30-30	" " \$20,000 <sup>00</sup> - \$5,000 <sup>00</sup> , in addition to present \$15,000 <sup>00</sup>
4-20-31	Discussed in Credit Com. No minute.
5-8-31	" " What must we do?
5-25-31	To Loan \$15,000 <sup>00</sup> assigned Accts, totaling \$21,581.91 total loans \$75,000 <sup>00</sup>
6-29-31	To Loan \$15,000 <sup>00</sup> Coll. Assigned Accts. totaling \$19,143.00 total loans \$90,000 <sup>00</sup>
7-16-31	present no minute
7-13-31	To Loan \$6,000 <sup>00</sup> assigned Accts. for \$8,000 <sup>00</sup> - \$10,000 <sup>00</sup> Assigned Accts. totaling \$15,000 <sup>00</sup> total loans \$96,000 <sup>00</sup>
8-10-31	To Loan \$10,000 <sup>00</sup> Coll. Assigned Accts. totaling \$13,554.75 total loans \$106,554.75
9-10-31	To Loan \$5,000 <sup>00</sup> Coll. assigned Acct. for \$6,900 <sup>00</sup> total loans \$111,454.75
10-14-31	Discussed in Credit Com. No minute. but 10-1 statement
3-14-32	

THE MILLS COMPANY Credit Com. 3-14-32

Committee reviewed this Company's situation, but no action was taken at this time.

Exhibit

EXHIBIT G-5b-17d

Form 512 6-28-36  
 Date of Entry 4-27-1929  
 Date of Note 4-26-1929  
 Amount of Note \$ 8,550.00  
 Rate 6% from 6-10-33  
 Address Bank  
 Phone  
 Approved by J. H. [Signature]

McIntosh Index  
 5-56-17a  
 64635 Loan No.

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
	Possession of Business and Property taken June 14, 1933. I. J. Fulton, Supt. of Banks.		JUN 15 1929	15	3125	938	-0	MAR 15 1930	
			JUN 15 1929	90	3125	3125	-0	JUN 15 1929	
			SEP 15 1929	90	3125	3125	-0	SEP 15 1929	
			DEC 15 1929	90	3125	3125	-0	DEC 15 1929	
			MAR 15 1930	90	3125	3125	-0	MAR 15 1930	
			JUN 15 1930	90	3125	3125	-0	JUN 15 1930	
			SEP 15 1930	90	3125	3125	-0	SEP 15 1930	
			DEC 15 1930	90	3125	3125	-0	DEC 15 1930	
			MAR 15 1931	90	3125	3125	-0	MAR 15 1931	
			JUN 15 1931	90	3125	3125	-0	JUN 15 1931	
			SEP 15 1931	90	3125	3125	-0	SEP 15 1931	
			DEC 15 1931	90	3125	3125	-0	DEC 15 1931	
			MAR 15 1932	90	3125	3125	-0	MAR 15 1932	
			JUN 15 1932	90	3125	3125	-0	JUN 15 1932	
			SEP 15 1932	90	3125	3125	-0	SEP 15 1932	
			DEC 15 1932	90	3125	3125	-0	DEC 15 1932	

R. F. C.  
 DEMAND LOAN  
 Exhibit G-5b-20

EXHIBIT G-5b-18a

Form 512 6-28-36  
 Date of Entry 4-27-1929  
 Date of Note 4-26-1929  
 Amount of Note \$ 1100.00  
 Rate 5% from 4-27-1929  
 Address Bank  
 Phone  
 Approved by J. H. [Signature]

H. P. McIntosh, Jr. HOLD For Stock in Liability  
 McIntosh Index  
 64635 Loan No.

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
	Possession of Business and Property taken June 14, 1933. I. J. Fulton, Supt. of Banks.		JUN 15 1929	15	741	749	-0	JUN 15 1929	
			SEP 15 1929	90	1375	1375	-0	SEP 15 1929	
			DEC 15 1929	90	1375	1375	-0	DEC 15 1929	
			MAR 15 1930	90	1375	1375	-0	MAR 15 1930	
			JUN 15 1930	90	1375	1375	-0	JUN 15 1930	
			SEP 15 1930	90	1375	1375	-0	SEP 15 1930	
			DEC 15 1930	90	1375	1375	-0	DEC 15 1930	
			MAR 15 1931	90	1375	1375	-0	MAR 15 1931	
			JUN 15 1931	90	1375	1375	-0	JUN 15 1931	
			SEP 15 1931	90	1375	1375	-0	SEP 15 1931	
			DEC 15 1931	90	1375	1375	-0	DEC 15 1931	
			MAR 15 1932	90	1375	1375	-0	MAR 15 1932	
			JUN 15 1932	90	1375	1375	-0	JUN 15 1932	
			SEP 15 1932	90	1375	1375	-0	SEP 15 1932	
			DEC 15 1932	90	1375	1375	-0	DEC 15 1932	
			MAR 15 1933	90	1375	1375	-0	MAR 15 1933	

R. F. C.  
 DEMAND LOAN  
 Exhibit G-5b-20

EXHIBIT G-5b-18b



Form 312 4-29 8m  
 5-22-1929 Date of Entry  
 H.P. McIntosh Jr. H.P. McIntosh Jr. Liability McIntosh  
 7-22-1929 Date of Note  
 Rate 6% from 5-10-33 Address Bank Loan No. 64918  
 \$ 5,000.00 Amount of Note  
 Approved by ETS.

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
June 15, 1931	Posession of Business and Property of L. J. Fulton, Supt. of Bank.		JUN 15 1929	24		1667	1667	JUN 15 1929	
JUN 15 1931	OFFSET	19407	SEP 15 1929	90		6250	6250	SEP 15 1929	
SEP 15 1931	OFFSET	2193034	DEC 15 1929	90		6250	6250	DEC 15 1929	
SEP 15 1931	OFFSET	330674	MAR 15 1930	90		6250	6250	MAR 15 1930	
SEP 15 1931	OFFSET	477724	JUN 15 1930	90		6250	6250	JUN 15 1930	
SEP 15 1931	OFFSET	189866	SEP 15 1930	90		6250	6250	SEP 15 1930	
			DEC 15 1930	90		6250	6250	DEC 15 1930	
			MAR 15 1931	90		6250	6250	MAR 15 1931	
			JUN 15 1931	90		6250	6250	JUN 15 1931	
			SEP 15 1931	90		6250	6250	SEP 15 1931	
			DEC 15 1931	90		6250	6250	DEC 15 1931	
			MAR 15 1932	90		6250	6250	MAR 15 1932	
			JUN 15 1932	90		6250	6250	JUN 15 1932	
			SEP 15 1932	90		6250	6250	SEP 15 1932	
			DEC 15 1932	90		6250	6250	DEC 15 1932	
			MAR 15 1933	90		6250	6250	MAR 15 1933	

R. F. C. DEMAND LOAN  
 NINETY DAYS  
 Exhibit G-5b-51

EXHIBIT G-5b-18c

Form 312 4-29 8m  
 7-25-1928 Date of Entry  
 H.P. McIntosh Jr. H.P. McIntosh Jr. Liability McIntosh  
 7-25-1928 Date of Note  
 Rate 6% from 5-10-33 Address Bank Loan No. 65567  
 \$ 2,000.00 Amount of Note  
 Approved by J.S. J.S.

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
June 15, 1931	Posession of Business and Property of L. J. Fulton, Supt. of Bank.		JUN 15 1929	52		5770	5770	JUN 15 1929	
			DEC 15 1929	90		100	100	DEC 15 1929	
			MAR 15 1930	90		100	100	MAR 15 1930	
			JUN 15 1930	90		100	100	JUN 15 1930	
			SEP 15 1930	90		100	100	SEP 15 1930	
			DEC 15 1930	90		100	100	DEC 15 1930	
			MAR 15 1931	90		100	100	MAR 15 1931	
			JUN 15 1931	90		100	100	JUN 15 1931	
			SEP 15 1931	90		100	100	SEP 15 1931	
			DEC 15 1931	90		100	100	DEC 15 1931	
			MAR 15 1932	90		100	100	MAR 15 1932	
			JUN 15 1932	90		100	100	JUN 15 1932	
			SEP 15 1932	90		100	100	SEP 15 1932	
			DEC 15 1932	90		100	100	DEC 15 1932	
			MAR 15 1933	90		100	100	MAR 15 1933	

R. F. C. DEMAND LOAN  
 NINETY DAYS  
 Exhibit G-5b-52

EXHIBIT G-5b-18d

Form 512 4-29-34  
 10-24-1929 Date of Entry  
 H.P. McIntosh  
 HOLD - For Stockholders' Liability  
 Make  
 McIntosh  
 Index  
 10-24-1929 Date of Note  
 Rate 6% from 5-10-33  
 Address Bank  
 Loan No. 68724  
 \$300.00 Amount of Note  
 Phone  
 Approved by J.P. J.C.E.

PRINCIPAL				INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks	
	Possestion of Real Estate and June 15, 1931, I. J. Fulton, Supt. of Bank		DEC 15 1928	59	73.83	✓ 73.83	0	MAR 14 1929		
			MAR 15 1929	90	41.25	✓ 41.25	0	MAR 15 1929		
			JUN 15 1929	90	41.25	✓ 41.25	0	JUN 15 1929		
			SEP 15 1929	90	41.25	✓ 41.25	0	SEP 15 1929		
			DEC 15 1929	90	41.25	✓ 41.25	0	DEC 15 1929		
			MAR 15 1930	90	41.25	✓ 41.25	0	MAR 15 1930		
			JUN 15 1930	90	41.25	✓ 41.25	0	JUN 15 1930		
			SEP 15 1930	90	41.25	✓ 41.25	0	SEP 15 1930		
			DEC 15 1930	90	41.25	✓ 41.25	0	DEC 15 1930		
			MAR 15 1931	90	41.25	✓ 41.25	0	MAR 15 1931		
			JUN 15 1931	90	41.25	✓ 41.25	0	JUN 15 1931		
			SEP 15 1931	90	41.25	✓ 41.25	0	SEP 15 1931		
			DEC 15 1931	90	41.25	✓ 41.25	0	DEC 15 1931		
			MAR 15 1932	90	41.25	✓ 41.25	0	MAR 15 1932		
			JUN 15 1932	90	41.25	✓ 41.25	0	JUN 15 1932		
			SEP 15 1932	90	41.25	✓ 41.25	0	SEP 15 1932		
			DEC 15 1932	90	41.25	✓ 41.25	0	DEC 15 1932		
			MAR 15 1933	90	41.25	✓ 41.25	0	MAR 15 1933		
					41.25	✓ 41.25	0			
					82.50					

7511V  
 DEMAND LOAN  
 R.F.C.  
 NINETEEN DOLLARS  
 Exhibit G-5b-58

EXHIBIT G-5b-18e

Form 512 5-29-34  
 11-14-28 Date of Entry  
 H.P. McIntosh Jr.  
 HOLD - For Stockholders' Liability  
 Make  
 McIntosh  
 Index  
 11-14-28 Date of Note  
 Rate 6% from 5-10-33  
 Address Bank  
 Loan No. 68719  
 \$34,400.00 Amount of Note  
 Phone  
 Approved by J.P.

Old Loans \$11880.64 J.P.C.E. 2-16-28, 9-25-28.

PRINCIPAL				INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks	
	Possestion of Real Estate and June 15, 1931, I. J. Fulton, Supt. of Bank		DEC 15 1928	31	43.00	✓ 43.00	0	DEC 15 1928		
			MAR 15 1929	90	43.00	✓ 43.00	0	MAR 15 1929		
			JUN 15 1929	90	43.00	✓ 43.00	0	JUN 15 1929		
			SEP 15 1929	90	43.00	✓ 43.00	0	SEP 15 1929		
			DEC 15 1929	90	43.00	✓ 43.00	0	DEC 15 1929		
			MAR 15 1930	90	43.00	✓ 43.00	0	MAR 15 1930		
			JUN 15 1930	90	43.00	✓ 43.00	0	JUN 15 1930		
			SEP 15 1930	90	43.00	✓ 43.00	0	SEP 15 1930		
			DEC 15 1930	90	43.00	✓ 43.00	0	DEC 15 1930		
			MAR 15 1931	90	43.00	✓ 43.00	0	MAR 15 1931		
			JUN 15 1931	90	43.00	✓ 43.00	0	JUN 15 1931		
			SEP 15 1931	90	43.00	✓ 43.00	0	SEP 15 1931		
			DEC 15 1931	90	43.00	✓ 43.00	0	DEC 15 1931		
			MAR 15 1932	90	43.00	✓ 43.00	0	MAR 15 1932		
			JUN 15 1932	90	43.00	✓ 43.00	0	JUN 15 1932		
			SEP 15 1932	90	43.00	✓ 43.00	0	SEP 15 1932		

DEMAND LOAN  
 R.F.C.  
 NINETEEN DOLLARS  
 Exhibit G-5b-58

EXHIBIT G-5b-18f

Form 312  
 3-12-27 Date of Entry  
 3-12-27 Date of Note  
 47000.00 Amount of Note  
 Rate 5 6% from 5-10-33  
 Address So. Bank  
 Phone  
 Approved by  
 M. J. Intouch, Jr. Maker  
 M. J. Intouch, Jr. Index  
 55641 Loan No.

**PRINCIPAL**

Date	Payment	Balance	Interest to	Days
FEB 2 1928	862	46158	MAR 1 5 1927	
DEC 4 1931	177	45961	JUN 1 5 1927	
DEC 1 0 1931		45960		
APR 4 1933	96057	438749	SEP 1 5 1927	90
			DEC 1 5 1927	90
			MAR 1 5 1928	90
			JUN 1 5 1928	90
			SEP 1 5 1928	90
			DEC 1 5 1928	90
			MAR 1 5 1929	90
			JUN 1 5 1929	90
			SEP 1 5 1929	90
			DEC 1 5 1929	90
			MAR 1 5 1930	90
			JUN 1 5 1930	90
			SEP 1 5 1930	90
			DEC 1 5 1930	90

**INTEREST**

Quarterly Set-off Dr.	Payments or Rebates Cr.	Total Balance Dr.	Date Paid	Remarks
1958			MAR 16 1927	
58750	58750		JUN 1 5 1927	
58750	58750		SEP 1 5 1927	
58750	58750		DEC 1 5 1927	
58750	58750		MAR 1 5 1928	
58750	58750		JUN 1 5 1928	
58750	58750		SEP 1 5 1928	
58750	58750		DEC 1 5 1928	
58750	58750		MAR 1 5 1929	
58750	58750		JUN 1 5 1929	
58750	58750		SEP 1 5 1929	
58750	58750		DEC 1 5 1929	
58750	58750		MAR 1 5 1930	
58750	58750		JUN 1 5 1930	
58750	58750		SEP 1 5 1930	
58750	58750		DEC 1 5 1930	

Position of Intouch and Property taken June 15, 1933, L. J. Fulton, Supr. of Bank.

**R. F. C.**

DEMAND LOAN

EXHIBIT G-5b-18g

Form 312 4-29-30  
 8-29-1930 Date of Entry  
 8-29-1930 Date of Note  
 \$58,000.00 Amount of Note  
 Rate 6% from 5-10-33  
 Address  
 Phone  
 Approved by  
 The Guardian Trust Co. Trustee L.L. Guardian  
 M. J. Intouch, Jr. Maker  
 M. J. Intouch, Jr. Index  
 69296 Loan No.

**PRINCIPAL**

Date	Payment	Balance	Interest to	Days
FEB 2 1931	8000	50000	SEP 1 5 1930	27
DEC 1 5 1930	2440	48560	DEC 1 5 1930	11
JUN 1 7 1931	8342	41636	MAR 1 5 1931	
JUN 2 0 1931	3603	36033	JUN 1 5 1931	
JUN 1 6 1933	40525	31981	SEP 1 5 1931	92
JUL 7 1933	150	31980	SEP 1 5 1931	92
SEP 2 0 1933	4877	31492	DEC 1 5 1931	91
JAN 5 7 1934	1023	31482	MAR 1 5 1932	91
JAN 3 0 1934	13053	31352	JUN 1 5 1932	
			SEP 1 5 1932	
			DEC 1 5 1932	
			3/15/33	90
			8-10-33	56
			9-9-33	36
			10-9-33	36
			11-10-33	32

**INTEREST**

Quarterly Set-off Dr.	Payments or Rebates Cr.	Balance Due	Date Paid	Remarks
18295	18295	-0	SEP 1 5 1930	
73325	73325	-0	DEC 1 5 1930	
725	67945	-0	MAR 1 5 1931	
63888	63888	-0	JUN 1 5 1931	
63888	63888	-0	SEP 1 5 1931	
63194	63194	-0	DEC 1 5 1931	
63194	63194	-0	MAR 1 5 1932	
63888	63888	-0	JUN 1 5 1932	
63888	63888	-0	SEP 1 5 1932	
63194	63194	-0	DEC 1 5 1932	
625	25	62475		
30663	15194	15994		
15994	16794	16794		
16794	16794	16794		
16794	16794	16794		

Position of Intouch and Property taken June 15, 1933, L. J. Fulton, Supr. of Bank.

**N. G.**

DEMAND LOAN

EXHIBIT G-5b-19a



DESCRIPTION OF COLLATERAL PLEDGED						89296			
No. of Shares Per Value	Class	NAME	Rate	Amount Loaned	Mkt. Value	Loan Rate			
4300 shrs. Com. 2250 2-27-31 57 12-2-31 -0-		Continental Shrs. Inc. (No par) Held in n/c Robins 1248 2 1496 2 980 16-10-1900 1900 1900 1900 1900 1900 717							
1000 shrs. Com. 500 8-24-31 750 8-24-31		Water-Axis Co. Transferred to other card 1-22-32							
500 shrs. Com. 250 1-12-31 -0-		Spiegel, Max Stern Co. 1-12-31							
450 shrs. 75		Western Lumber Corp. (No par) Cert. #121 100 shrs. n/c H. C. Robinson 1/2/34 -Held in n/c Robins Stocks re'd 1-22-32	67	2200	3600				
1/17/30 640 shrs. Com. 750 1-17-30		1/4/34 Cert. #174 450 shrs. n/c J. J. Fulton Dept. of Banks, etc. Held in n/c Robins Cert. # 157-40 shrs. n/c H. C. Robinson 156-600 shrs. n/c Do. Dividends assigned to J. J. Fulton Dept. of Banks, etc. 1/24/34	25	16000	16000				
		Transferred to other card 1-22-32							

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-19d

DESCRIPTION OF COLLATERAL PLEDGED						89296			
No. of Shares Per Value	Class	NAME	Rate	Amount Loaned	Mkt. Value	Loan Rate			
840 shrs. 100 500 shrs. 100 -0-		Briggs Mfg Co. (No par) Cert. #201-100 shrs. each n/c Harry C. Robinson 1/2/34 Cert. #202-100 shrs. each n/c H. C. Robinson 1/16/34 1/2/34 Cert. #100 shrs. n/c J. J. Fulton Dept. of Banks, etc. NY 1255, NY 2552, NY 2553, NY 2554, NY 2555 (100 par)	8	395153	7825				
300 6-1-33 -0-		Certs. for 100 shrs. each n/c Harry C. Robinson #99339, 99336, 99337 Held stocks 1-22-32	X						
1/2/31 300 shrs. 100 100 100 200 100 -0-		Q. C. & J. Co. (No par) Held stocks re'd 1-22-32 Cert. #19 100 shrs. n/c H. C. Robinson 22-100 shrs. n/c Do. 1/16/34 21-100 shrs. n/c Do. 20-100 shrs. n/c Do. See other Loan							
1/2/34 Cert. #157-100 shrs. n/c H. C. Robinson 1/2/34 Cert. #158-100 shrs. n/c J. J. Fulton Dept. of Banks, etc.		Inland Investors, Inc. (No par) Certs. #110-0 shrs. n/c H. C. Robinson 3002-50 shrs. n/c Do. C194-100 shrs. n/c Do. C124-100 shrs. n/c Do. 6627-100 shrs. n/c Do. C126-100 shrs. n/c Do. Certs. for 100 shrs. each n/c H. C. Robinson C. 1653, C. 1654, C. 1655, C. 1656, C. 1657	10	5000					
1800 shrs. Com. 100 1-1-31 -0-		The Eaton Axis & Spring Co. (No par) Certs. for 100 shrs. each n/c Otis & Co. #NY23945 NY23950 NY18508 #NY21515 23947 21846 18609 23948 18562 18610 23949 18507 19266		31352.09	4612.5				

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-19e

64296

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	N A M E	Loan Rate	Amount Loaned	Mkt.	Market Value	
<del>50</del> 50 -0-	<del>6-19-33</del>	<del>United Corp (no par) Stock # 116221104</del>					<del>50 shares of Guardian Trust Co.</del>
<del>100</del> 100 -0-	<del>6-19-33</del>	<del>Western Roller Bearing (no par) Stock # 116221104</del>					<del>100 shares of Guardian Trust Co.</del>
<del>50</del> 50 -0-	<del>6-19-33</del>	<del>Commercial Solvents (no par) Stock # 116221104</del>					<del>50 shares of Guardian Trust Co.</del>
<del>50</del> 50 -0-	<del>6-19-33</del>	<del>Western National Ins (no par) Stock # 116221104</del>					<del>50 shares of Guardian Trust Co.</del>
<p><i>1/1/33 add. list of a trust in the Retirement Fund property of same as the property of the Western National Ins Co. and the Commercial Solvents Co. and the United Corp. for interest 3-1/2% to 4% per annum. It is hereby certified that the terms also see other collateral pledged.</i></p>							
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5b-19f

Form 312 4-29-31

Date of Entry: 10-6-1930 The Guardian Trust Co. Trustee L. I. L. 111 Maker

Date of Note: 10-6-1930 Rate: 6% from 5-10-33 Address: Phone: Approved by: AGS. J. J. Fulton

Amount of Note: \$ 20,000.00

Date	PRINCIPAL			INTEREST					Remarks
	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	
FEB 5 1932	10000	10000	DEC 15 1930	70	194114	194114	-0-	DEC 15 1930	
			MAR 15 1931	70	✓	250-	-0-	MAR 15 1931	
			JUN 15 1931	92	35091	25556	-0-	JUN 15 1931	
			SEP 15 1931	92	24556	25556	-0-	SEP 15 1931	
			DEC 15 1931	91	25278	25278	-0-	DEC 15 1931	
			MAR 15 1932	91	25278	5294	19594	MAR 15 1932	
			JUN 15 1932	92	12778	12778	-0-	JUN 15 1932	
			SEP 15 1932	92	12778	12778	-0-	SEP 15 1932	
			DEC 15 1932	91	12694	12694	-0-	DEC 15 1932	
			3/15/33	96	125				
			6-15-33	92	12778		25278		
			8-10-33	56	9304		35612		
			9-9-33	30	50-		40612		
			10-7-33	130	50-		45612		
			11-10-33	32	5333		50945		
			12-11-33	37	5167		56112		

DEMAND LOAN

Exhibit G-5b-20f

EXHIBIT G-5b-20a

Form 812 2-22-26

*The Guardian Trust Co. Boston, Mass.*

Date of Entry \_\_\_\_\_ Maker \_\_\_\_\_ Index \_\_\_\_\_

Date of Note \_\_\_\_\_ Rate \_\_\_\_\_ Address \_\_\_\_\_ Loan No. \_\_\_\_\_

Amount of Note \_\_\_\_\_ Phone \_\_\_\_\_ Approved by \_\_\_\_\_

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-off	Payments or Rebates	Balance Due	Date Paid	Remarks
			1-10-32	30			62.73		
			2-10-32	31			70.96		
			3-10-32	31					

DEMAND LOAN

EXHIBIT G-5b-20b

DESCRIPTION OF COLLATERAL PLEDGED 68041 G-5b-20c

No. of Shares Par Value	Class	NAME	date	Amount Loaned	Mkt. or Comm. Val.	Loan Rate
400 shrs. Cap.		A.C. & Y. Co. <i>(Hopes)</i>		967	3646.40-0	
<del>300</del>		<del>underplayed D.C. 291 7/25/31. Cost \$1-100 shrs. info H.C. Robinson</del>			<del>100/24/32</del>	
100 sh.		<del>200 sh.</del>				
100 1/20/31		<del>789.296</del>				
200 sh.		<del>Cost \$138 + 100 shrs. info H.C. Robinson</del>				
100 2-3-32		<del>Dividends on above sth. assigned to T. &amp; W. Sutton</del>				
		<del>Suphor. Banks, etc. 1/24/32</del>				
		<del>Recd. stock 1/22/32</del>				
1/1/32 add.		Cost of interest in the Retirement fund	50	635.360	50	
		formerly known as the Pension fund			6353	
		of The Guardian Trust Co. Cleveland Ohio				
		Cost \$390 for 42,707 1/2% T. & W. Robinson				
				10000		
					6353	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

*5/2/34*

EXHIBIT G-5b-20c

EXHIBIT G-5b-14b

Description of collateral pledged

No. of Shares or Par Value	Class	NAME	Rate	Amount Loaned	Mkt. or Comm. Val.	Loan Rate
150 shrs. C	Cap.	The Mills Investment Co.—Real Estate.... Cert. #3- 50 shrs. n/o Geo. M. Mills..... 19-100 shrs. n/o Do.....	135	20, 265. 13	50	7, 500
350 shrs. C	Pfd.	The Mills Co.—..... Cert. #5-150 shrs. n/o Geo. M. Mills..... 25-100 shrs. n/o G. M. Mills..... 44-100 shrs. n/o George M. Mills.....	30	10, 500. 00		

V. Pres. & Secretary—George M. Mills Co.  
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

(Exhibits G-5b-14c through G-5b-18g face this page)

EXHIBIT G-5b-18h

This is Copy of the List of Collateral taken from Several Loan Cards of H. P. McIntosh, Jr.

DESCRIPTION OF COLLATERAL

Liquidators Value at 3/19/34

193 Shares Common Stock Socony Vacuum of N.Y.....	\$3, 184. 00
115 " " " " A. C. & Y. Co.....	
70 " " " " American Chiclé Co.....	3, 710. 00
216 " " " " Standard Tool Co.....	21, 600. 00
20/100th Interest in real estate at 7341 Euclid Ave.....	25, 000. 00
86 shares "B" Stock Members Garage Co.....	
Assignment of The Equitable Life Assurance Society Life Insurance Policy #0037-1192.....	
Assignment of Guardian Trust Co. Retirement Fund #71.....	4, 716. 40
18 shares Preferred Stock The Swan Carbureter.....	
\$500.00 Par Troop A Armory Co. 2nd Mortgage Bonds.....	150. 00
\$1000.00 Par Brady-Warner Coal Corp.....	
\$100.00 Par The Gasser Building Co.....	50. 00
100 shares Common Stock Interlake Steamship Co.....	2, 800. 00
15 shares Preferred Stock The Mills Company.....	
100 shares Common Stock Inland Investors.....	1, 000. 00
Total.....	62, 210. 40

EXHIBIT G-5b-18i

Statement of Delinquent interest to March 10, 1934 on loans to H. P. McIntosh, Jr.

Loan No.	Amount	Date of Last payment	Loan No.	Amount	Date of Last Payment
63685.....	\$145. 76	3/16/33	55641.....	\$2, 028. 14	12/20/33
64916.....	162. 93	3/16/33	64635.....	64. 13	3/20/34
65597.....	466. 46	3/16/33			3/16/33
66724.....	192. 41	3/16/33			
				3, 059. 83	

<sup>1</sup> A payment of \$28.95 is shown as received on March 20, 1934. However, for the purposes of this statement it is disregarded due to its amount when compared with the monthly accrual of \$200.00 or more.

(Exhibits G-5b-19a through G-5b-20c face this page)



## EXHIBIT G-5b-21

## Statement of Interstate Foundry Company—Syndicate account as of December 31st, 1923

	Shares
Original Participation (P/V \$100.00).....	50
By additional purchase.....	7
Whitlock Proportion and additional purchase.....	12
<b>Total</b> .....	<b>69</b>
Exchanged for no par stock on basis of 12.045 for 1, Present Holdings (No Par Value).....	831
Original Cost 50 shares @\$130.....	\$6,500.00
7 " @127.88.....	895.11
Whitlock Stock 12 shares less his payments.....	1,164.20
Credit by Dividends and Interest Adjustment.....	\$1,880.77
Individual Payments of Principal.....	2,789.12
Balance due on 831 shares.....	3,889.42
	<b>\$8,559.31</b>
	<b>\$8,559.31</b>

## DISTRIBUTION

	Proportion	Number of Shares	Original Cost	Dividends and Payments	Balance Due	Book Value @ \$8.50 share
J. A. House.....	2/10	166	\$1,709.80	\$932.35	\$776.95	\$1,411.00
H. C. Robinson.....	3/10	250	2,575.01	1,404.91	1,170.10	2,125.00
H. P. McIntosh, Jr.....	2/10	166	1,709.80	932.35	776.95	1,411.00
W. R. Green.....	2/10	166	1,709.80	932.35	776.95	1,411.00
A. R. Fraser.....	1/10	83	854.90	466.43	388.47	705.50
	10/10	831	\$8,559.31	\$4,669.88	\$3,889.42	\$7,063.50

(Exhibits G-5b-22a through G-5b-23c face this page)

## EXHIBIT G-5b-24

## COMMENTS ON STATEMENTS

## EXCERPTS FROM MINUTES OF EXECUTIVE COMMITTEE

6-16-26. Vice President Shepard Reported that in addition to the above participants to the loan, Mr. M. C. Rosenfeld was taking his proportion so that the amount which would be loaned by the Guardian Trust Company would be \$28,000.00 instead of \$40,000.00 as authorized.

9-10-26. Vice Pres. Shepherd reported that as of Aug 31-26 the Company owed us for principal and interest a total of \$406,360.70 as collateral for which we are holding \$400,000.00 par 7% First Mortgage Bonds of the said Interstate Foundries, Inc. together with their coupons due Jan 1-1926 and subsequent thereto. The Interstate Foundries, Inc. has passed a resolution authorizing our purchase of said bonds without the necessity of the ordinary provision for sale. It was therefore, on motion properly carried, directed that we purchase the above described bonds and carry same in the Bank's Inv. Acct. we to receive a sufficient amount of bonds (at par) together with coupons to equal the amount said company owes us for principal and interest.

11-30-26. Excerpts from Min. of Executive Com.—approval is hereby given for our advancing our proportionate amount, approximately \$28,000.00, for the purchase of new machinery to be leased, in order that it may accept from The Mathews Steel Castings Co. Chgo. and fulfill, an order for \$85,000.00 to \$100,000.00 per month on which said company expects to make a profit of approximately \$10,000.00 per month; the other participants in advances, totaling—approximately \$102,000.00, to be Messrs: Mather, Rosenfeld and The National City Bank of Cleveland.

1-9-28. This company is having its books audited as of 12-31-27.

7-23-28. Reconstruction Com. Mr. Shepherd reported that it now appears that the loans secured by bonds will be paid.

Form 10  
Date of Note 12-15-26  
Amount of Note 250,000  
Rate -6-  
Address 3181 East 81st Street, City  
Interstate Inders  
Loan No. 47652  
Approved by 16903

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Int.	Payments or Receipts Cr.	Total Balance Dr.	Quarterly Balance	Date Paid
FEB 26 1930	150000	-	Int. pd to 1/24						
			1-25-28	16	3750.00			3750.00	
			4-25-28	90	3833.33			3833.33	
			7-25-28	90	3833.33			3833.33	
			10-25-28	90	3711.17			3711.17	
			1-25-29	90	3627.78			3627.78	
			4-25-29	90	3544.39			3544.39	
			7-25-29	90	3460.99			3460.99	
			10-25-29	90	3377.60			3377.60	
			1-25-30	90	3294.21			3294.21	
			4-25-30	90	3210.81			3210.81	
			7-25-30	90	3127.42			3127.42	
			10-25-30	90	3044.03			3044.03	
			1-25-31	90	2960.63			2960.63	
			4-25-31	90	2877.24			2877.24	
			7-25-31	90	2793.85			2793.85	
			10-25-31	90	2710.45			2710.45	
			1-25-32	90	2627.06			2627.06	
			4-25-32	90	2543.67			2543.67	
			7-25-32	90	2460.27			2460.27	
			10-25-32	90	2376.88			2376.88	
			1-25-33	90	2293.48			2293.48	
			4-25-33	90	2210.09			2210.09	
			7-25-33	90	2126.69			2126.69	
			10-25-33	90	2043.30			2043.30	
			1-25-34	90	1959.90			1959.90	
			4-25-34	90	1876.51			1876.51	
			7-25-34	90	1793.11			1793.11	
			10-25-34	90	1709.72			1709.72	
			1-25-35	90	1626.32			1626.32	
			4-25-35	90	1542.93			1542.93	
			7-25-35	90	1459.53			1459.53	
			10-25-35	90	1376.14			1376.14	
			1-25-36	90	1292.74			1292.74	
			4-25-36	90	1209.35			1209.35	
			7-25-36	90	1125.95			1125.95	
			10-25-36	90	1042.56			1042.56	
			1-25-37	90	959.16			959.16	
			4-25-37	90	875.77			875.77	
			7-25-37	90	792.37			792.37	
			10-25-37	90	708.98			708.98	
			1-25-38	90	625.58			625.58	
			4-25-38	90	542.19			542.19	
			7-25-38	90	458.79			458.79	
			10-25-38	90	375.40			375.40	
			1-25-39	90	292.00			292.00	
			4-25-39	90	208.61			208.61	
			7-25-39	90	125.21			125.21	
			10-25-39	90	41.82			41.82	
			1-25-40	90	-41.82			-41.82	
			4-25-40	90	-125.21			-125.21	
			7-25-40	90	-208.61			-208.61	
			10-25-40	90	-292.00			-292.00	
			1-25-41	90	-375.40			-375.40	
			4-25-41	90	-458.79			-458.79	
			7-25-41	90	-542.19			-542.19	
			10-25-41	90	-625.58			-625.58	
			1-25-42	90	-708.98			-708.98	
			4-25-42	90	-792.37			-792.37	
			7-25-42	90	-875.77			-875.77	
			10-25-42	90	-959.16			-959.16	
			1-25-43	90	-1042.56			-1042.56	
			4-25-43	90	-1125.95			-1125.95	
			7-25-43	90	-1209.35			-1209.35	
			10-25-43	90	-1292.74			-1292.74	
			1-25-44	90	-1376.14			-1376.14	
			4-25-44	90	-1459.53			-1459.53	
			7-25-44	90	-1542.93			-1542.93	
			10-25-44	90	-1626.32			-1626.32	
			1-25-45	90	-1709.72			-1709.72	
			4-25-45	90	-1793.11			-1793.11	
			7-25-45	90	-1876.51			-1876.51	
			10-25-45	90	-1959.90			-1959.90	
			1-25-46	90	-2043.30			-2043.30	
			4-25-46	90	-2126.69			-2126.69	
			7-25-46	90	-2210.09			-2210.09	
			10-25-46	90	-2293.48			-2293.48	
			1-25-47	90	-2376.88			-2376.88	
			4-25-47	90	-2460.27			-2460.27	
			7-25-47	90	-2543.67			-2543.67	
			10-25-47	90	-2627.06			-2627.06	
			1-25-48	90	-2710.45			-2710.45	
			4-25-48	90	-2793.85			-2793.85	
			7-25-48	90	-2877.24			-2877.24	
			10-25-48	90	-2960.63			-2960.63	
			1-25-49	90	-3044.03			-3044.03	
			4-25-49	90	-3127.42			-3127.42	
			7-25-49	90	-3210.81			-3210.81	
			10-25-49	90	-3294.21			-3294.21	
			1-25-50	90	-3377.60			-3377.60	
			4-25-50	90	-3460.99			-3460.99	
			7-25-50	90	-3544.39			-3544.39	
			10-25-50	90	-3627.78			-3627.78	
			1-25-51	90	-3711.17			-3711.17	
			4-25-51	90	-3794.56			-3794.56	
			7-25-51	90	-3877.95			-3877.95	
			10-25-51	90	-3961.34			-3961.34	
			1-25-52	90	-4044.73			-4044.73	
			4-25-52	90	-4128.12			-4128.12	
			7-25-52	90	-4211.51			-4211.51	
			10-25-52	90	-4294.90			-4294.90	
			1-25-53	90	-4378.29			-4378.29	
			4-25-53	90	-4461.68			-4461.68	
			7-25-53	90	-4545.07			-4545.07	
			10-25-53	90	-4628.46			-4628.46	
			1-25-54	90	-4711.85			-4711.85	
			4-25-54	90	-4795.24			-4795.24	
			7-25-54	90	-4878.63			-4878.63	
			10-25-54	90	-4962.02			-4962.02	
			1-25-55	90	-5045.41			-5045.41	
			4-25-55	90	-5128.80			-5128.80	
			7-25-55	90	-5212.19			-5212.19	
			10-25-55	90	-5295.58			-5295.58	
			1-25-56	90	-5378.97			-5378.97	
			4-25-56	90	-5462.36			-5462.36	
			7-25-56	90	-5545.75			-5545.75	
			10-25-56	90	-5629.14			-5629.14	
			1-25-57	90	-5712.53			-5712.53	
			4-25-57	90	-5795.92			-5795.92	
			7-25-57	90	-5879.31			-5879.31	
			10-25-57	90	-5962.70			-5962.70	
			1-25-58	90	-6046.09			-6046.09	
			4-25-58	90	-6129.48			-6129.48	
			7-25-58	90	-6212.87			-6212.87	
			10-25-58	90	-6296.26			-6296.26	
			1-25-59	90	-6379.65			-6379.65	
			4-25-59	90	-6463.04			-6463.04	
			7-25-59	90	-6546.43			-6546.43	
			10-25-59	90	-6629.82			-6629.82	
			1-25-60	90	-6713.21			-6713.21	
			4-25-60	90	-6796.60			-6796.60	
			7-25-60	90	-6880.00			-6880.00	
			10-25-60	90	-6963.39			-6963.39	
			1-25-61	90	-7046.78			-7046.78	
			4-25-61	90	-7130.17			-7130.17	
			7-25-61	90	-7213.56			-7213.56	
			10-25-61	90	-7296.95			-7296.95	
			1-25-62	90	-7380.34			-7380.34	
			4-25-62	90	-7463.73			-7463.73	
			7-25-62	90	-7547.12			-7547.12	
			10-25-62	90	-7630.51			-7630.51	
			1-25-63	90	-7713.90			-7713.90	
			4-25-63	90	-7797.29			-7797.29	
			7-25-63	90	-7880.68			-7880.68	
			10-25-63	90	-7964.07				

Form 112  
Date of Entry  
12-15-24  
Date of Note  
79,701.20  
Amount of Note

Interstate Foundries Inc.  
Maker  
3161 East 61st Street, City  
Address  
Interstate  
Inds  
7621  
Approved by  
16903

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Date	Quarterly Int. Dr.	Payments or Rebates Cr.	Total Balance Dr.	Quarterly Balance Dr.	Date Paid
MAR 17 1925	24412	99457.58	(Over)						
NOV 10 1925	24200	57457.58	12-15-25					11727.20	
FEB 20 1926	57457.58	-0-	3-1-26		1791.86			13719.06	
			4-1-26		185.01			14744.07	
			7-1-26		1928.93			16772.99	
			10-1-26		2011.21			18884.20	
			1-1-27		2102.51			21086.71	
			4-1-27		2202.51			23289.22	
			7-1-27		2311.21			25500.43	
			10-1-27		2428.93			27829.36	
			1-1-28		2555.01			30284.37	
			4-1-28		2690.21			32874.58	
			7-1-28		2834.51			35599.09	
			10-1-28		2987.81			38456.90	
			1-1-29		3150.01			41456.91	
			4-1-29		3321.21			44608.12	
			7-1-29		3501.21			47909.33	
			10-1-29		3690.01			51359.34	
			1-1-30		3887.51			54956.85	
			4-1-30		4094.01			58700.86	
			7-1-30		4309.51			62590.37	
			10-1-30		4534.01			66624.38	
			1-1-31		4767.51			70811.89	
			4-1-31		5010.01			75151.90	
			7-1-31		5261.51			79653.41	
			10-1-31		5522.01			84325.42	
			1-1-32		5791.51			89166.93	
			4-1-32		6070.01			94176.94	
			7-1-32		6357.51			99354.45	
			10-1-32		6654.01			104708.46	
			1-1-33		6959.51			110247.97	
			4-1-33		7274.01			116971.98	
			7-1-33		7597.51			123889.49	
			10-1-33		7930.01			131009.50	
			1-1-34		8271.51			138341.01	
			4-1-34		8622.01			145883.02	
			7-1-34		8981.51			153644.53	
			10-1-34		9350.01			161624.54	
			1-1-35		9727.51			169832.05	
			4-1-35		10114.01			178266.06	
			7-1-35		10509.51			186925.57	
			10-1-35		10914.01			195819.58	
			1-1-36		11327.51			204947.09	
			4-1-36		11750.01			214307.10	
			7-1-36		12181.51			223908.61	
			10-1-36		12632.01			233750.62	
			1-1-37		13091.51			243842.13	
			4-1-37		13560.01			254182.14	
			7-1-37		14037.51			264779.65	
			10-1-37		14524.01			275623.66	
			1-1-38		15019.51			286713.17	
			4-1-38		15524.01			298047.18	
			7-1-38		16037.51			309624.69	
			10-1-38		16560.01			321444.70	
			1-1-39		17091.51			333506.21	
			4-1-39		17632.01			345818.22	
			7-1-39		18181.51			358379.73	
			10-1-39		18740.01			371199.74	
			1-1-40		19307.51			384277.25	
			4-1-40		19884.01			397612.26	
			7-1-40		20469.51			411203.77	
			10-1-40		21064.01			425050.78	
			1-1-41		21667.51			439163.29	
			4-1-41		22279.01			453542.30	
			7-1-41		22899.51			468189.81	
			10-1-41		23529.01			483104.82	
			1-1-42		24167.51			498287.33	
			4-1-42		24815.01			513737.34	
			7-1-42		25471.51			529454.85	
			10-1-42		26137.01			545438.86	
			1-1-43		26811.51			561689.37	
			4-1-43		27495.01			578204.38	
			7-1-43		28187.51			594981.89	
			10-1-43		28889.01			612020.90	
			1-1-44		29599.51			629319.41	
			4-1-44		30319.01			646878.42	
			7-1-44		31047.51			664695.93	
			10-1-44		31785.01			682770.94	
			1-1-45		32531.51			701102.45	
			4-1-45		33287.01			719699.46	
			7-1-45		34051.51			738560.97	
			10-1-45		34825.01			757685.98	
			1-1-46		35607.51			777073.49	
			4-1-46		36399.01			796722.50	
			7-1-46		37199.51			816642.01	
			10-1-46		38009.01			836831.02	
			1-1-47		38827.51			857288.53	
			4-1-47		39655.01			878013.54	
			7-1-47		40491.51			898995.05	
			10-1-47		41337.01			920232.06	
			1-1-48		42191.51			941723.57	
			4-1-48		43055.01			963468.58	
			7-1-48		43927.51			985466.09	
			10-1-48		44809.01			1007715.10	
			1-1-49		45699.51			1030224.61	
			4-1-49		46599.01			1052993.62	
			7-1-49		47507.51			1076021.13	
			10-1-49		48425.01			1099318.14	
			1-1-50		49351.51			1122884.65	
			4-1-50		50287.01			1146711.66	
			7-1-50		51231.51			1170809.17	
			10-1-50		52185.01			1195177.18	
			1-1-51		53147.51			1219814.69	
			4-1-51		54119.01			1244721.70	
			7-1-51		55099.51			1269899.21	
			10-1-51		56089.01			1295348.22	
			1-1-52		57087.51			1321067.73	
			4-1-52		58095.01			1347057.74	
			7-1-52		59111.51			1373319.25	
			10-1-52		60137.01			1399852.26	
			1-1-53		61171.51			1426656.77	
			4-1-53		62215.01			1453731.78	
			7-1-53		63267.51			1481079.29	
			10-1-53		64329.01			1508698.30	
			1-1-54		65399.51			1536587.81	
			4-1-54		66479.01			1564746.82	
			7-1-54		67567.51			1593174.33	
			10-1-54		68665.01			1621879.34	
			1-1-55		69771.51			1650860.85	
			4-1-55		70887.01			1680117.86	
			7-1-55		72011.51			1709649.37	
			10-1-55		73145.01			1739454.38	
			1-1-56		74287.51			1769531.89	
			4-1-56		75439.01			1800880.90	
			7-1-56		76599.51			1832500.41	
			10-1-56		77769.01			1864399.42	
			1-1-57		78947.51			1896576.93	
			4-1-57		80135.01			1929031.94	
			7-1-57		81331.51			1961763.45	
			10-1-57		82537.01			1994771.46	
			1-1-58		83751.51			2028055.97	
			4-1-58		84975.01			2061615.98	
			7-1-58		86207.51			2095448.49	
			10-1-58		87449.01			2129553.50	
			1-1-59		88699.51			2163931.01	
			4-1-59		89959.01			2198580.02	
			7-1-59		91227.51			2233499.53	
			10-1-59		92505.01			2268688.54	
			1-1-60		93791.51			2304147.05	
			4-1-60		95087.01			2339874.06	
			7-1-60		96391.51			2375869.57	
			10-1-60		97705.01			2412134.58	
			1-1-61		99027.51			2448667.09	
			4-1-61		100359.01			2485466.10	
			7-1-61		101699.51			2522530.61	
	</								

DESCRIPTION OF COLLATERAL PLEDGED

No. of Shares Par Value	Class	NAME	Rate	Amount Loaned	Mkt. or Comm. Val.	Loan Rate
		Refer to card # 16902				
		Int. due from 1/1/24 to 2/28/24 on 63,075.20		611.64		
		Int. due from 2/28/24 to 3/31/24 on principal		2081.07		
		Int. due from 2/28/24 on		27,792.13	2,318.66	6%
		Int. due from 1/1/24 on		29,487.15	3,573.43	7 1/2%
		Int. due from 2/28/24 on		1,780.51	216.44	6%
		Int. due from 4/1/24 on		4,595.97	477.16	6 1/2%
		Int. due from 2/1/24 on		5,345.96	530.09	7 1/2%
				99,701.90		
					11,777.00	
		<del>Interest for 7 1/2% Interstate Savings and Trust Co. bond transferred to next card 7-27-25</del>				
2975 par	7% 1/2%	The Mercantile Material Co. Cert. # 114-6975 - info Interstate Bonding Co				✓
76 52/100	Fla.	Stirling-Knight Co. Cert. # 1263 - 76 52/100 when info Stm. Sav. & Trust Co				✓
75- 28700	Conn.	Stirling-Knight Co. Cert. # 211-26375 when info Stm. Sav. & Trust Co				✓
		Preparatory pledged to secure: this loan - 87457 47652 - 230700 - 35745700				

Received from The Guardian Savings & Trust Co. all collateral pledged and other valuable papers in connection with the loan

Exhibit  
G-5b-23c

EXHIBIT G-5b-23c

Name of Security *Interstate Foundries Inc 1st Mtg Serial Bonds Fund 74 Bond* Trustee or Transfer Agent *National City Bank Cleveland, Ohio*  
 Date of Issue *May 1, 1924* Bankers Group Participation  
 Selling Group Participation  
 Interest or Dividend Due *Jan & July* Interest Coupons on Temporary Bonds  
 Due Date *Serially* Total Issue *1,000,000.00*  
 Interest and Principal Payable at *National City Bank* Redeemable *100*  
*Industrial* Securities Held by *7/21/33* *Recon Fin Corp.*

DATE	BOUGHT OF OR SOLD TO	BONDS OR CERTIFICATES			BONDS OR SHARES			PAR VALUES			BOOK OR LEDGER VALUES				Average Book Value
		Maturity or Date	Numbers	Number	Par	On Hand	Price	Bought	Sold	Balance	Bought	Sold	Premium Credit	Balance	
<i>Feb 26</i>	<i>Loan Dept</i>	<i>July 1, 1927</i>	<i>133/150</i>	<i>115</i>	<i>1000</i>										
		<i>1928</i>	<i>8/100</i>	<i>70</i>											
		<i>1929</i>	<i>231/250</i>	<i>20</i>											
		<i>1930</i>	<i>70/1000</i>	<i>300</i>											
<i>Dec 31</i>	<i>National City Bank</i>	<i>1927</i>	<i>133/150</i>	<i>18</i>		<i>100</i>		<i>357000</i>		<i>357000</i>	<i>30745758</i>			<i>30745758</i>	
<i>June 12</i>	<i>National City Bank</i>	<i>1928</i>	<i>181/182</i>	<i>6</i>				<i>24000</i>		<i>24000</i>		<i>24000</i>		<i>22345758</i>	
<i>Aug 20</i>	<i>National City Bank</i>	<i>187/198</i>									<i>4765758</i>			<i>2235000</i>	
								<i>12000</i>		<i>322000</i>		<i>140000</i>	<i>660000</i>	<i>221700</i>	

Record of Securities Owned  
The Guardian Trust Company

THE GUARDIAN TRUST COMPANY

U-5b-26a

\$ 504,211.08

CLEVELAND O. June 16, 1932

DEBIT Reserve for Depreciation

CREDIT Other Bonds <sup>504,096.08</sup> <sub>from 11,500</sub>

504,211.08

Charges to Reserve for Depreciation on Bonds  
as per list attached

ENTERED

By W.S.

88-89  
M.H.

FORM 28

EXHIBIT G-5b-26a



12-31-1930  
Date of Entry

Thos. F. Monks  
Maker

70110  
Index

12-31-1930  
Date of Note

Rate 6% from 5-10-33

Address % Bank

70110  
Loan No.

\$ 41300.00  
Amount of Note

018 Loans \$ 35,300.00 HP JR, HCB, JAP  
Phone

Approved by HP JR

PRINCIPAL 2-13-23, 4-19-30, 12-21-29. INTEREST

Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
NOV - 7 1932	1700-	40000-	MAR 1 5 1931	78	42451	✓ 42447	- 0	MAR 30 1931	
			JUN 1 5 1931	91	52777	✓ 52772	- 0	JUN 13 1931	
			SEP 1 5 1931	92	52776	✓ 52772	- 0	SEP 15 1931	
			DEC 1 5 1931	91	522	522-	- 0	DEC 16 1931	
			MAR 1 5 1932	91	522	522-	- 0	MAR 15 1932	
			JUN 1 5 1932	92	52772	✓ 52772	- 0	JUN 15 1932	
			SEP 1 5 1932	92	52772	✓ 52772	- 0	SEP 13 1932	
			DEC 1 5 1932	91	52144	616	51518	- 0	DEC 15 1932
			MAR 1 5 1933	90	500	✓ 500-	- 0	MAR 18 1933	
			JUN 1 5 1933	94	57111	✓ 57111	- 0	JUN 15 1933	
			SEP 1 5 1933	90	56622	✓ 56622	- 0	SEP 15 1933	
			DEC 1 5 1933	90	19750	✓ 19750	- 0	DEC 15 1933	
			MAR 1 5 1934	94	71072	✓ 71072	- 0	MAR 15 1934	
			JUN 1 5 1934	91	20474	✓ 20474	- 0	JUN 15 1934	
			SEP 1 5 1934	90	19750	✓ 19750	- 0	SEP 15 1934	
			DEC 1 5 1934	91	20217	✓ 20217	- 0	DEC 15 1934	

POSSESSION OF BUSINESS AND PROPERTY TAKEN  
JUNE 15, 1933. I. J. FULTON, Supt. of Banks.

R. F. C.

DEMAND LOAN

EXHIBIT G-5b-29a

Form 205 2-23-33

12-31-1930  
Date of Entry

Thos. F. Monks  
Maker

70110  
Index

12-31-1930  
Date of Note

Rate

Address

70110  
Loan No.

Amount of Note

Phone

Approved by

PRINCIPAL INTEREST

Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
			3-10-33	28		18229	176092		

DEMAND LOAN

EXHIBIT G-5b-29b



DESCRIPTION OF COLLATERAL PLEDGED				70110		
No. of Shares Per Value	Class	NAME	Rate	Amount Loaned	Mkt. or Comm. Val.	Loan Rate
101 shrs.	Cap.	A.C. & Y. Co. (No par) Cert. #10 100 shrs. n/o T.E. Monks <del>1-26-32</del> Rec'd. 1-26-32 #31- 1 shr. n/o T.E. Monks		-0-	-0-	
324 shrs. 342 1/19/33 466 shrs. 316 shrs. 250 shrs.	Cap.	Euclid Shale Brick Co. (No par) Cert. #22-300 shrs. n/o Thomas E. Monks 21- 66 shrs. n/o Do.  Allen Holding Co. ( Cert. #3- 5 shrs. n/o Katherine M. Shem 2- 5 shrs. n/o Mabel B. Monks 1-20 shrs. n/o Thomas E. Monks		93- 3581729	50 11300	
133 shrs.		Inland Investors, Inc. (No par) Cert. #102- 33 shrs. n/o Thos. E. Monks <del>1-26-32</del> 2/14/32 4/4/33 Tr. Cert. #104- 33 shrs. n/o Carl A. Shem #1564-100 shrs. n/o Carl A. Shem <del>1-26-32</del> 1/2/32	15	1995-	10 1330	
5/18/33 add'l. 180 shrs. Pfd.		Acme Bayon Corp. (\$100.00 par) Cert. #34- 150 shrs. n/o Thomas E. Monks		-0-	-0-	
200 shrs.	Com.	Acme Bayon Corp. (No par) Cert. #34- 200 shrs. n/o Thomas E. Monks		-0-	-0-	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-29c

DESCRIPTION OF COLLATERAL PLEDGED				Monks - 70110	
No. of Shares Per Value	Class	NAME	Rate	Amount Loaned	Mkt. or Comm. Val.
00 shrs.	Com.	The M.A. Hanna Co. (No par) Cert. #2271- 100 shrs. n/o Thos. E. Monks		100-	100-
				3951229	26410 3/12/34

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-29d

Form 312 4-29-30  
 4-1-1930  
 Date of Entry  
 Thos. C. Monks  
 Maker  
 OFFSET APPLICATION  
 FILED 3-2-32  
 Monks  
 Index

HOLD For Stockholders List

4-1-1930  
 Date of Note  
 Rate 6% From 6-10-33  
 Address Bank  
 68156  
 Loan No.

Amount of Note \$ 4000.00  
 Approved by *John P. [unclear]*

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-up	Payments or Rebates	Balance Due	Date Paid	Remarks
MAY 5 1930	335	2665	75.3	75	4.67	135	3245		
MAY 7 1930	250	2415				93	3245		
MAY 27 1930	200	2215				93	3245		
JUL 2 1930	125	2090	JUN 15 1930			32.37	-	JUN 15 1930	
Business of Business and Property taken June 15, 1933, J. J. Fulton, Supt. of Bank									
OFFSET									
JUN 15 1930	6182m	20288	SEP 15 1930			27.42	-	SEP 15 1930	
JUN 15 1930			DEC 15 1930			26.42	-	DEC 15 1930	
			MAR 15 1931			26.71	-	MAR 30 1931	
			JUN 15 1931			26.71	-	JUN 18 1931	
			SEP 15 1931			26.71	-	SEP 15 1931	
			DEC 15 1931			26.42	-	DEC 16 1931	
			MAR 15 1932			26.42	-	MAR 15 1932	
			JUN 15 1932			26.71	-	JUN 15 1932	
			SEP 15 1932			26.71	-	SEP 15 1932	
			DEC 15 1932			26.42	-	DEC 15 1932	
			MAR 15 1933			26.42	-	MAR 18 1933	
			JUN 15 1933			26.71	-	JUN 15 1933	
			SEP 15 1933			26.71	-	SEP 15 1933	
			DEC 15 1933			26.42	-	DEC 15 1933	
			MAR 15 1934			26.42	-	MAR 15 1934	

R. F. C.  
 DEMAND LOAN

EXHIBIT G-5b-29e

Form 312 5-25-30  
 Date of Entry  
 Thos. E. Monks  
 Maker  
 Manks  
 Index

Date of Note  
 Rate  
 Address  
 68156  
 Loan No.

Amount of Note  
 Approved by

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-up	Payments or Rebates	Balance Due	Date Paid	Remarks
			12-11-33	71		10.48	60.53		
			1-10-34	30		10.14	70.67		
			2-10-34	31		10.28	80.95		
			3-10-34	28		9.66	90.61		

DEMAND LOAN

EXHIBIT G-5b-29f



Form 312 - 4-27-36

Date of Entry \_\_\_\_\_ Major \_\_\_\_\_ Loan \_\_\_\_\_

Date of Note \_\_\_\_\_ Rate \_\_\_\_\_ Address \_\_\_\_\_ Loan No. \_\_\_\_\_

Amount of Note \_\_\_\_\_ Phone \_\_\_\_\_ Approved by \_\_\_\_\_

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-Off	Payments or Rebates	Balance Due	Date Paid	Remarks
			10-15-33	30	100.00		217.90		
			10-15-33	30	99.50		217.90		
			11-14-33	31	34.51		252.41		
			12-11-33	31	413.15		765.56		
			1-10-34	30	399.38		1164.94		
			2-10-34	30	1176.00		2341.00		
						22010	435900	DEC 20 1893	
						258	935700		
						8550	775000		
							808398	JAN 5 1934	

EXHIBIT G-5b-30b

DESCRIPTION OF COLLATERAL PLEDGE

No. of Shares or Par Value	Class	N A M E	Rate	Amount	Mkt. or Current Val.	Loan Rate
100 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-100 shares, 10% rate	12	115185		
100 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-100 shares, 10% rate	11	1100		
100 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-100 shares, 10% rate	29	500		
75 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-75 shares, 10% rate	4	300		
30 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-30 shares, 10% rate	11	410		
400 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-400 shares, 10% rate		50		
30 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-30 shares, 10% rate	47	1410		
50 shares	Cor.	The Guaranty Trust Co. (no par) Cert. # 10-50 shares, 10% rate	25	1450		

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-30c

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	NAME	Rate	Amount	Mkt. or Covering Value	Loan Rate	
600 shares 6 ✓	St.	First (par value 100 per share) (11/1/27) 100-100 shares in 1000 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares	50	25000-	30		10000
500 shares 100 3-27-31 400 ✓ 6	Corp.	First (par value 100 per share) (11/1/27) 100-100 shares in 1000 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares	50	25000-	30		10000
10 shares 6 ✓	Corp.	First (par value 100 per share) (11/1/27) 100-100 shares in 1000 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares	50	5000-	13		100
500 shares 6 ✓	Corp.	First (par value 100 per share) (11/1/27) 100-100 shares in 1000 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares	50	25000-	30		10000
100 shares 6 ✓	St.	First (par value 100 per share) (11/1/27) 100-100 shares in 1000 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares 100-100 shares	50	5000-	30		1000

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-30d

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	NAME	Loan Rate	Amount	Loaned	Mkt.	Market Value
2/13/33		Agreement in Pouch dated 2/13/33 by & between J. Kaufman & the Guardian Trust Co. The Kaufman is not to receive any money whatsoever from the Security Loanhold Co. (unless first receiving the written consent of the Guardian Trust Co.) until his indebtedness to the Co. has been paid in full.					
1/5/33 add'l		Agreement of Pledge dated 3/21/33 covering following Assignments: Assignment of The Guardian Trust Co. Retirement Fund account #53 (Dated 3/21/33) Assignment of The Equitable Life Assurance Society Cert. #1112 in The Guardian Trust Co.'s Group insurance policy #0037 for one year's salary. (Dated 1/7/33) Policy held in paymasters office. See correspondence in loan pouch.	50-	4402-	40		362160

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-30c

DESCRIPTION OF COLLATERAL PLEDGED								
No. of Shares or Value	Class	NAME	Rate	Amount Paid	Max. Coll. Val.	Loan Rate		
200 shares	Com.	The Pure Oil Co. 28.00 Cont. 7 0/10 108857-100 shares n/o Louis J. Kaufman C/O 108818-100 shares n/o Do. N. 108181-100 AMM 108181-100	3 1/2	1200 - 1200		2 1/2%		
200 shares	Com.	Wells Fargo Bank						
10 shares	Com.	Payroll						
20 shares	Com.	Wells Fargo Bank						
20 shares	Com.	Wells Fargo Bank						
20 shares	Com.	Wells Fargo Bank						
20 shares	Com.	Wells Fargo Bank						
120 shares	Com.	The Northern Brothers Co. (no par) 200 1/2 200 1/2 200 1/2 Transferred to our accounts by cash 200 1/2 200 1/2 200 1/2	3 1/2	1394 16707 83 45		5 1/2%		
500 shares	Com.	Wells Fargo Bank						
500 shares	Com.	Wells Fargo Bank						
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the								

EXHIBIT G-5b-30f

DATE	PAYMENT	BALANCE	TIME	INTEREST	DATE PAID	INT. ON INT.
DEC 15 1927		206,000.00	23		DEC 15 1927	
JAN 4 1928	3,129.89	202,870.11	20	3,536.31	DEC 15 1927	
FEB 2 1928	936.	201,934.11	3	3,454.51	JAN 15 1928	
MAR 1 1928	250.	201,684.11	3	3,519.85	FEB 15 1928	
APR 1 1928	1,575.	197,309.11	3	3,801.43	MAR 15 1928	
MAY 1 1928		197,309.11	3	3,801.43	APR 15 1928	
JUN 1 1928	897.26	194,108.85	3	3,482.24	MAY 15 1928	
JUL 1 1928	1,606.35	188,844.50	3	3,409.06	JUN 15 1928	
AUG 1 1928	904.66	189,989.84	3	3,409.06	JUL 15 1928	
SEP 1 1928	4,477.76	183,051.08	3	3,898.34	AUG 15 1928	
OCT 1 1928	639.07	182,411.01	3	3,898.34	SEP 15 1928	
NOV 1 1928	512.63	181,898.38	3	3,898.34	OCT 15 1928	
DEC 1 1928	479.19	181,419.19	3	3,898.34	NOV 15 1928	
JAN 1 1929		181,419.19	3	3,898.34	DEC 15 1928	
FEB 1 1929	756.20	185,312.16	3	3,898.34	JAN 15 1929	

EXHIBIT G-5b-31a

GUARDIAN TRUST MORTGAGE RECORD NO. 234  
286 Lots and Block A

FEET FRONT BY: FEET DEEP: BEING PART OF: SUBLOT NO. IN: L. H. Heister, Jr. Inc's Cedar Golf SUB. DIV. OF PART OF ORIG. Mayfield Twp. Lot No. 30, 31 & 32 AS SHOWN BY THE RECORDED PLAT IN VOLUME OF MAPS, PAGE CUYAHOGA COUNTY RECORDS No. 3

FORM 311		PRINCIPAL SUM		INTEREST			
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	INTEREST	DATE PAID	INT. ON INT.
AUG 24 1929	392.99						
AUG 24 1929	93.36						
AUG 24 1929	22.50						
AUG 24 1929	157.50						
<i>Bal. Forward</i>		188,532.26					
DEC 13 1929	279.27	185,741.99	8	1/11/29	38.2549		
JAN 6 1930	269.74	185,472.25	22	1/11/29			
JAN 18 1930	279.27	185,202.52	36	1/11/29			
FEB 5 1930	964.81	187,297.70	52	1/11/29			
				3	3/11/29	38.7899	
MAR 15 1930	5003.47	185,294.21	4	3/11/29	38.8849		
APR 14 1930	313.74	184,980.27	30	3/11/29	38.8849		
MAY 30 1930	418.80	184,561.47	38	3/11/29	38.8849		
JUN 14 1930	304.04	184,257.43	52	3/11/29	38.8849		
JUN 14 1930	108.91	184,148.52		3/11/29	38.8849		
JUL 2 1930	114.00	184,034.52		3/11/29	38.8849		
JUL 2 1930	232.60	184,011.26		3/11/29	38.8849		
SEP 25 1930	2005.85	182,005.41		3/11/29	38.8849		
SEP 25 1930	447.89	181,557.52		3/11/29	38.8849		
OCT 23 1930	196.08	181,361.44		3/11/29	38.8849		
				5	11/11/29	17,635.55	
							PAID 8-90-32 by change to Prior Year Pl. L. 40 16,107.66 17,709.17

RECEIVED FROM THE GUARDIAN TRUST CO. FOLLOWING PAPERS IN CONNECTION WITH THIS LOAN

*Transferred to Card #2*

EXHIBIT G-5b-31b

7-25-27 DATE OF ISSUE: 206,000.00 AMOUNT OF NOTE: 7% INTEREST: I. H. Heister Jr. Inc. LOAN TO: 20122 Vacant Heister INDEX NUMBER CLASS

PAYMENT: \$10,300.00 MONTHLY: START: 12-15-27

MORTGAGE RECORDED IN VOL. 3662 PG. 234 Cuyahoga COUNTY

PROPERTY DESCRIBED: 286 Lots & Block A - L.H. Heister, Jr. Inc.'s

FEET BY: FEET BEING SUBLOT NO. IN: I. H. Heister, Jr. Inc's Cedar Golf SUB. DIVISION OF PART OF ORIG. Mayfield Twp. LOT NOSE. 30 Tract No. 3

APPRaisal: LAND: 583,866.00 BLDGS.: 0.00 GAR.: 0.00 TOTAL: 583,866.00

APPL. TAKEN BY: DISBURS. BY: 552 510

FORM 311		PRINCIPAL		INTEREST			
DATE	PAYMENT	BALANCE	TIME MO. DAYS	DEBIT	CREDIT	DATE PAID	INT. ON INT.
<i>Balance Brought For'd</i>		181,361.44					
NOV 17 1930	469.90	180,891.54					
DEC 9 1930	398.84	180,493.50					
DEC 29 1930	782.52	179,712.98					
DEC 13 1930	463.09	179,249.89					
DEC 13 1930	458.93	178,790.96					
MAR 28 1931	580.99	179,049.89					
APR 20 1931	668.69	179,712.98					
MAR 28 1931	496.95	179,216.03					
APR 28 1931	528.52	178,690.51					
MAY 16 1931	308.43	178,387.08					
MAY 16 1931	115.96	178,271.07					
MAY 17 1931	125.00	178,396.07					
AUG 2 1931	361.92	178,034.15					
AUG 2 1931	215.88	177,818.15					
OCT 3 1931	484.46	177,333.69					
OCT 30 1931	213.77	177,119.92					
OCT 30 1931	46.40	177,073.52					
NOV 20 1931	680.21	176,393.31					
DEC 28 1931	272.50	176,120.81					
DEC 28 1931	56.00	176,064.81					
JAN 30 1932	485.91	175,578.90					
				10	1/22/32	17,535.55	
							4690-11-7 306 20-00 Reversing Entry

Postoffice of Business and Property Taxes  
June 15, 1934, P. J. Patton, Sup. of Banks

Approved of Guardian Trust Co. by: *Charles W. Peterson*  
President  
Rec'd 3662-20  
L. H. Heister, Jr. Inc. Attorney

EXHIBIT G-5b-31c

DATE OF ENTRY		L. R. HEISTER JR. INC. et al		HEISTER			
Dec. 20 1928		715 Bulkeley Building, City		INDEX			
DATE OF NOTE		ADDRESS		Allotments			
\$235,000.00		\$751,705.00		LOAN NO. CLASS			
AMOUNT OF NOTE		VALUE OF PROPERTY		LAND APPRAISED AT			
				BUILDINGS APPRAISED AT			
				INSURANCE ON BUILDINGS			
Various Allotments, South Euclid, O. & University Heights		Fee 5% \$12,026.00					
HOUSE NUMBER AND SIDE OF STREET		QUARTERLY PAYMENT \$		START			
		\$11,750.00		June 15-1929			
PRINCIPAL SUM			INTEREST				
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	INTEREST	DATE PAID	INT. ON INT.
DEC 31 1928		220,500.00					
MAR 1 5 1929	145.00	220,500.00	74		3,172.15	APR 2 8 1929	
MAR 1 15 1929		220,500.00			3,888.75		
MAR 1 15 1929	28,409.47	192,090.53	76	143.62			
MAR 1 15 1929	Taxes 5,297.75	197,382.78	22	22.66			
MAR 1 15 1929	Taxes 1,395.63	198,778.41	20	4.43			
MAR 1 15 1929	Taxes 851.47	197,626.94	76	18.58			
SEP 2 0 1929	552.22	197,123.96	5	54	3,629.98		
SEP 2 0 1929	27.39	197,096.57	5	53			
SEP 2 0 1929	26.39	197,070.19	5	53			
SEP 2 0 1929	4,433.47	192,636.72	5	53			
SEP 2 0 1929	1,789.74	194,826.46	5	53			
SEP 2 0 1929	4,012.22	198,838.68	5	53			
OCT 1 1 1929	2,793.21	196,045.47	26	10.99			
NOV 1 3 1929	7,025.86	188,919.61	59	Taxes Checked			
JAN 6 1930	2,577.75	186,341.86	22	46.17	3,524.44		
JAN 18 1930	2,900.00	183,441.86	31	78.86			
FEB 1 1930	1,966.25	185,408.11	51	118.66			
FEB 1 1930	5,088.44	180,319.67	51	53.63			
FEB 1 1930	3,076.46	183,396.13	51	106			
FEB 1 1930	4,212.25	189,183.88	51	42.5			
FEB 1 1930	1,453.77	190,637.65	51	144			
MAR 1 8 1930	Taxes 1,201.57	189,436.08	34	79			

EXHIBIT G-5b-32a

DATE OF ENTRY		L. R. HEISTER JR. INC. et al		HEISTER			
Dec. 20 1928		715 Bulkeley Building, City		INDEX			
DATE OF NOTE		ADDRESS		Allotments			
\$235,000.00		\$751,705.00		LOAN NO. CLASS			
AMOUNT OF NOTE		VALUE OF PROPERTY		LAND APPRAISED AT			
				BUILDINGS APPRAISED AT			
				INSURANCE ON BUILDINGS			
Various Allotments, South Euclid, O. & University Heights		Fee 5% \$12,026.00					
HOUSE NUMBER AND SIDE OF STREET		QUARTERLY PAYMENT \$		START			
		\$11,750.00		June 15-1929			
PRINCIPAL SUM			INTEREST				
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	INTEREST	DATE PAID	INT. ON INT.
MAR 2 1 1930	Taxes 6.91	189,436.08	32	06			
MAR 2 8 1930	Taxes 6.29	190,474.05	27	03			
MAR 18 1930	Taxes 2,339.50	188,134.55	35	22.72			
APR 8 1930	2,339.50	185,795.05	24	10.87			
APR 8 1930	1,074.78	186,869.83	24	54.6			
APR 28 1930	741.36	187,611.19	24	49.1			
APR 8 1930	1,480.62	186,130.57	24	46.1			
APR 8 1930	893.90	187,024.47	24	47.7			
APR 8 1930	1,366.14	185,658.33	24	64			
APR 8 1930	940.66	186,598.99	24	49.9			
APR 8 1930	949	187,548.99	24	64			
MAY 2 0 1930	1,240.40	188,789.39	38	128.00	15,333.07		
MAY 2 0 1930	66.74	188,856.13	Apr 20 1930	125.00	15,333.07		
MAY 2 0 1930	1,273	190,129.13	31	125.00	15,333.07		
MAY 2 0 1930	1,430.80	191,559.93	31	125.00	15,333.07		
MAY 2 0 1930	540.13	192,100.06	31	125.00	15,333.07		
MAY 2 0 1930	521.21	192,621.27	31	125.00	15,333.07		
MAY 2 0 1930	478.55	193,099.82	31	125.00	15,333.07		
MAY 2 0 1930	455.02	193,554.84	31	125.00	15,333.07		
MAY 2 0 1930	496.81	194,051.65	31	125.00	15,333.07		
MAY 2 0 1930	677.42	194,729.07	31	125.00	15,333.07		
MAY 2 0 1930	1,317.11	196,046.18	31	125.00	15,333.07		
MAY 2 0 1930	524.77	196,570.95	31	125.00	15,333.07		
MAY 2 0 1930	1,228.86	197,799.81	31	125.00	15,333.07		

EXHIBIT G-5b-32b



12-20-28 DATE OF NOTE SOLD TO HEISTER INDEX  
 \$235,000.00 AMOUNT OF NOTE 7% INTEREST L. H. HEISTER, JR. INC. et al 21935 NUMBER All'ts. CLASS  
 PAYMENT 716 Bulkeley Building, Cleveland  
 MORTGAGE RECORDED IN VOL. 3876 PG. 470 Cuyahoga COUNTY  
 Various All'ts, South Euclid, Ohio & University Hts.  
 PROPERTY MORTGAGED  
 FEET BY GOLF FEET BEING SUB-LOT NO. IN The Heister Land Co's Belvoir LOT NOS. 65  
 SUB. DIVISION OF PART OF ORIG. Euclid Twp. APPL. TAKEN BY DISBURS. BY  
 APPRAISAL  
 LAND \$ 751,705 00  
 BLDGS. \$ -0-  
 GAR. \$ -0-  
 TOTAL \$ 751,705 00

FORM 313 8-23 2M

DATE	PAYMENT	BALANCE	TIME		INTEREST			DATE PAID	INT. ON INT.
			MO.	DAYS	ITEMS	DEBIT	CREDIT		
Balance For'd		17229666							
JUN 1 2 1930	605924	17159074	24		1009				
JUN 1 2 1930	10288	17158046	24		1017				
JUN 1 2 1930	62148	17095898	24		1074				
JUN 1 2 1930	4446	17092452	24		1074				
JUN 1 2 1930	40901	17051551	24		1088				
JUN 1 2 1930	187951	17032366	24		1088				
JUN 1 2 1930	3416	17032280	24		1088				
JUN 1 2 1930	14506	17028264	24		1088				
JUN 1 2 1930	360	17013998	24		1088				
JUL 2 6 1930	52244	16911784	31		1112				
JUL 2 6 1930	7699	16904085	31		1112				
JUL 2 6 1930	11101	16892976	31		1112				
JUL 2 6 1930	2111	16890865	31		1112				
JUL 2 6 1930	54611	16836251	31		1112				
JUL 2 6 1930	1195	16835056	31		1112				
JUL 2 6 1930	5112	16829944	31		1112				
JUL 2 6 1930	933	16829011	31		1112				
JUL 2 6 1930	13813	16815198	31		1112				
JUL 2 6 1930	494	16814704	31		1112				
JUL 2 6 1930	1920	16812784	31		1112				
JUL 2 6 1930	24054	16840630	31		1112				
JUL 2 6 1930	105	16840525	31		1112				
JUL 2 6 1930	6012	16834513	31		1112				

EXHIBIT G-5b-32c

12-20-28 DATE OF NOTE SOLD TO HEISTER INDEX  
 \$235,000.00 AMOUNT OF NOTE 7% INTEREST L. H. HEISTER, JR. INC. et al 21935 NUMBER All'ts. CLASS  
 PAYMENT 716 Bulkeley Building, Cleveland  
 MORTGAGE RECORDED IN VOL. 3876 PG. 470 Cuyahoga COUNTY  
 Various All'ts, South Euclid, Ohio & University Hts.  
 PROPERTY MORTGAGED  
 FEET BY GOLF FEET BEING SUB-LOT NO. IN The Heister Land Co's Belvoir LOT NOS. 65  
 SUB. DIVISION OF PART OF ORIG. Euclid Twp. APPL. TAKEN BY DISBURS. BY  
 APPRAISAL  
 LAND \$ 751,705 00  
 BLDGS. \$ -0-  
 GAR. \$ -0-  
 TOTAL \$ 751,705 00

FORM 313 8-23 2M

DATE	PAYMENT	BALANCE	TIME		INTEREST			DATE PAID	INT. ON INT.
			MO.	DAYS	ITEMS	DEBIT	CREDIT		
Balance For'd		16834513							
JUL 2 6 1930	4576	16829937	31		1112				
AUG 2 5 1930 (tax)	1526	16828411	31		1112				
AUG 2 5 1930 (do)	43754	16872152	31		1112				
AUG 2 5 1930 Taxes	1825	16870327	31		1112				
SEP 2 3 1930	2478	16877849	31		1112				
SEP 2 3 1930	2883	16880732	31		1112				
SEP 2 3 1930	34588	16847230	31		1112				
SEP 2 3 1930	24818	16822412	31		1112				
SEP 2 3 1930	2850	16820162	31		1112				
SEP 2 3 1930	92713	16727449	31		1112				
SEP 2 3 1930	54401	16673048	31		1112				
SEP 2 3 1930	27769	16645279	31		1112				
SEP 2 3 1930	11770	16633509	31		1112				
SEP 2 3 1930	159781	16473528	31		1112				
SEP 2 3 1930	28001	16445527	31		1112				
SEP 2 3 1930	55481	16390106	31		1112				
SEP 2 3 1930	30075	16359631	31		1112				
SEP 2 3 1930	7556	16352075	31		1112				
SEP 2 3 1930	6149	16345926	31		1112				
SEP 2 3 1930	8423	16337503	31		1112				
SEP 2 3 1930	30724	16306779	31		1112				
OCT 7 1 1930 Taxes	877	16307656	31		1112				
OCT 1 5 1930 Taxes	1148	16306508	31		1112				
NOV 1 7 1930	26758	16280046	31		1112				
NOV 1 7 1930	6027	16273519	31		1112				
NOV 1 7 1930	75640	16198879	31		1112				
NOV 1 7 1930	5303	16193576	31		1112				

RECEIVED FROM THE GUARDIAN TRUST CO. FOLLOWING PAPERS IN CONNECTION WITH THIS LOAN  
 196.23 16174893  
 45.44 16170349  
 Transferred to Card #3

EXHIBIT G-5b-32d

12-20-28 DATE OF NOTE GOLD TO HEISTER INDEX  
 235,000.00 AMOUNT OF NOTE INTEREST L. H. HEISTER, JR., INC. et al LOAN TO 21925 All'ts NUMBER CLASS  
 PAYMENT 715 Bulkeley Building, Cleveland ADDRESS APPRAISAL  
 QTY. \$ 11,750 00 MORTGAGE RECORDED IN VOL. 3576 PG. 470 Cuyahoga COUNTY LAND \$ 751,705 00  
 MONTHLY \$ BLDG. \$ -0-  
 START 6-15-20 Various All'ts. South Euclid, Ohio & University Hts. GAR. \$  
 FEET BY FEET BEING SUB-LOT NO. IN The Heister Land Co's Belvoir TOTAL \$ 751,705 00  
 Golf SUB-DIVISION OF PART OF ORIG. Euclid Twp. LOT NOS. 65 APPL. TAKEN BY  
 DISBUR. BY

PRINCIPAL				INTEREST				DISBUR. BY	
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	INT. ON INT.	
Card # 3									
Oct 2 8 1930	689.26	161703.49	Apr 23 1930	Total 4/20/30		629.920			
Oct 2 8 1930	245-	161014.23	Step Account						
Oct 2 8 1930	1999	160769.23	43						
Oct 2 8 1930	16.43	160749.24	43						
Nov 7 2 1930	95716	159775.65	43						
Dec 13 1930	Int 185.45		89	4.04					
Dec 13 1930	Prin 343.99		89	6.87					
Dec 13 1930	Int 151.39		89	7.77					
Dec 13 1930	Prin 703.61		89	17.18					
Dec 13 1930	Int 118.74		89	2.05					
Dec 13 1930	Prin 744.05		89	4.77					
Dec 13 1930	Int 346.6		89	6.9					
Dec 13 1930	Prin 1448.85		89	31.7					
Dec 13 1930	Int 49.57		89	8.7					
Dec 13 1930	Prin 157278.17		89	31.7					
Dec 13 1930	Int 447.42		89	7.2					
Dec 13 1930	Prin 446	157308.83	89	3.8					
Mar 1931	Int 177.48	157486.31	89	3.8					
Apr 13 1931	Int 232.65	157193.16	89	3.8					
Apr 13 1931	Prin 118.03	157075.13	89	3.8					
Apr 13 1931	Int 600.37	156474.76	89	3.8					
Apr 13 1931	Prin 1978.93	154495.83	89	3.8					
Apr 13 1931	Int 412.93	154082.90	89	3.8					
Apr 13 1931	Prin 1811.59	152271.31	89	3.8					

EXHIBIT G-5b-32c

7% INTEREST L. H. Heister, Jr., Inc. et al HEISTER INDEX  
 21935 NUMBER

PRINCIPAL				INTEREST				DISBUR. BY	
DATE	PAYMENT	BALANCE	TIME MO. DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	INT. ON INT.	
Balance		152271.91							
Apr 13 1931	Int 499.81	151772.10	75 1 13						
Apr 13 1931	Prin 1314.28	150457.82	30 days						
Apr 13 1931	Int 286.15	150171.67							
Apr 13 1931	Prin 337.19	149834.48		44.28					
Apr 16 1931	Int 152.3	149819.25							
May 16 1931	Prin 85.77	149733.48							
May 16 1931	Int 325.42	149408.06							
May 16 1931	Prin 178.21	149229.85	116 6 60						
May 16 1931	Int 88.36	149141.47							
May 16 1931	Prin 221.32	148920.15	60 days						
May 16 1931	Int 79.96	148840.19							
May 16 1931	Prin 75.35	148764.84							
May 16 1931	Int 35.86	148728.98							
Jun 5 1931	Int 15.51	148713.47	27 days	13.34					
Jun 5 1931	Prin 137.35	148576.12	116 6 60	26.03 -					
Jul 3 1931	Prin 1906.23	146670.89							
Jul 3 1931	Int 116.37	146554.52							
Jul 3 1931	Prin 66.14	146488.38							
Jul 3 1931	Int 350.85	146137.53	291 98						
Jul 3 1931	Prin 124.57	146012.96	116 6 60						
Jul 3 1931	Int 121.31	145891.65							
Jul 3 1931	Prin 626.15	145265.50							
Jul 3 1931	Int 117.23	145148.27							
Jul 3 1931	Prin 417.81	144730.46							
Jul 3 1931	Int 81.58	144648.88							
Jul 3 1931	Prin 63.4	144585.48							
Jul 3 1931	Int 14477.25	130108.23		13.70					

EXHIBIT G-5b-32f

12-20-29 DATE OF NOTE  
 285,000.00 AMOUNT OF NOTE  
 HEISTER INDEX 21935 All'ts.  
 L. H. HEISTER, JR. INC. et al LOAN TO  
 PAYMENT 715 Bulkeley Building ADDRESS  
 21,750.00 QTY. \$ MONTHLY \$ START 6-16-29  
 MORTGAGE RECORDED IN VOL. 3876 PG. 470 Cuyahoga COUNTY  
 LAND \$ 751,705.90  
 BLDGS. \$ 0-00  
 GAR. \$ -  
 TOTAL \$ 751,705.90  
 Various All'ts. South Euclid, Ohio & University Hts.  
 PROPERTY MORTGAGED  
 FEET BY FEET BEING SUB-LOT NO. IN Heister Land Co's Belvoir  
 Golf SUB. DIVISION OF PART OF ORIG. Euclid Twp. LOT NO. 85  
 APPL. TAKEN BY DISBURS. BY

PRINCIPAL			INTEREST					DATE PAID	INT. PAY. INT.
DATE	PAYMENT	BALANCE	MO.	DAYS	ITEMS	DEBIT	CREDIT		
AUG 17 1931	For'd Exp't 175-	14477251			Arrear stopped				
AUG 24 1931	469513	14494751							
SEP 16 1931	Jaxo 7429	14332667							
SEP 23 1931	Jaxo 5019	14335686							
DEC -3 1931	Jaxo 312	14335998							
APR 15 1932	Account 1604	14339602							
APR 27 1932	466 C 7224	14265311							
JAN 30 1933	5/4 25- 9363	14255998							
JAN 30 1933	5/4 29 68270	14189728							
JUN 15 1933	Offset 3011	14184717							
NOV 11 1933	2963730 5999	14178718							
DEC 14 1933	Offset 4764	14177728							

Association of Business and Property Loans  
 June 15, 1933, 11 J. Fulton, Secy. of Bank.

Under Foreclosure Auction Notice  
 Case #361-26. Heister & Co. Secy.

EXHIBIT G-5b-32g

8-13-1932 DATE OF NOTE  
 6-15-1932 DATE OF NOTE  
 688,418.65 AMOUNT OF NOTE  
 H.B. Stewart LOAN TO  
 71,996 AMOUNT OF NOTE  
 H.B. Stewart  
 6-15-1933 DATE OF NOTE  
 Consolidation HP JR. JR.  
 2/7/30, 3/15/32, 6/25/31, 5/6/31.  
 RECORD OF INTEREST  
 EXEC. COM. HP JR.  
 JUN 18 1932 OFFSET 290576  
 SEP 21 1933 6501464  
 NOV 16 1933 4262188  
 DEC 14 1933 OFFSET 4158262188414

DATE	PAYMENT	BALANCE	MO.	DAYS	ITEMS	DEBIT	CREDIT	DATE PAID	INT. PAY. INT.
JUN 18 1932	OFFSET 290576	62383960							
SEP 21 1933	6501464	62383960							
NOV 16 1933	4262188	62383960							
DEC 14 1933	OFFSET 4158262188414	62383960							
9-9-33			30			314195	900693		
10-9-33			30			312247	1212937		
11-9-33			30			301474	1500011		
12-11-33			31		Rebate	163	1544508		
1-10-34			30			301287	1865795		
2-10-34			30			310753	2176718		
			31			301187	2489001		

Association of Business and Property Loans  
 June 15, 1933, 11 J. Fulton, Secy. of Bank.

R. F. C.

Exhibit G-5b-33a

EXHIBIT G-5b-33a

DESCRIPTION OF COLLATERAL PLEDGED 71996						
No. of Shares or Par Value	Class	A	M	Loan Rate	Amt. Loaned	Market Value
<del>1441 Collateral 8/19/33</del> The Guardian Trust Co. Cert. of Deposit # 8820 for 18317.00 dated 8-13-1932 due 8-13-1933 <i>H.B. Stewart</i>						
					62184614	1350 - 1350
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.						
						Exhibit G-5b-33b

EXHIBIT G-5b-33b

DESCRIPTION OF COLLATERAL PLEDGED 71996						
No. of Shares or Par Value	Class	A	M	Loan Rate	Amt. Loaned	Market Value
7970 shrs.	Cap.	The A. C. & Y. Co. No par		78	61723899	-
		Cert. # 80- 326 shrs. n/o H.B. Stewart				
		94- 42 shrs. n/o Do.				
		107- 500 shrs. n/o The Guardian Trust Company				
		115- 3800 shrs. n/o The Guardian Trust Company				
		100- 300 shrs. n/o Do.				
		101- 500 shrs. n/o Do.				
		102- 500 shrs. n/o Do.				
		103- 500 shrs. n/o Do.				
		104- 500 shrs. n/o Do.				
		105- 500 shrs. n/o Do.				
		106- 500 shrs. n/o Do.				
50 shrs.	Com.	The Jones-Finney Motor Co. (no par)			0	0
		Cert. # 52- 50 shrs. n/o H.B. Stewart				
50 shrs.	Pfd.	The Jones-Finney Motor Co. \$ 100.00 P.V.			0	0
		Cert. # 14- 50 shrs. n/o H.B. Stewart				
100 shrs.	Com.	Commonwealth Securities, Inc. No par			0	0
		Cert. # 682- 100 shrs. n/o H.B. Stewart				
		<i>7/13/34</i>				
		<i>Sold # A before selling other of loans under water</i>				
100 shrs.	Pfd.	The Akron Rubber Reclaiming Co. \$ 100. P.V.		3	300	200
		Cert. # 223- 100 shrs. n/o H.B. Stewart				
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.						
						Exhibit G-5b-33c

EXHIBIT G-5b-33c

Reconstr. Com. 9-4-28. Mr. Shepherd reported that THE INTERSTATE FOUNDRY Plant in Chicago had been leased at a price which would something more than take care of all carrying charges.

10-8-28. Reconstr. Com.—Discussed, but no action required.

(Exhibits G-5b-25 through G-5b-28a face this page)

## EXHIBIT G-5b-26b

## COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY

JUNE 16, 1932.

From W. R. Green  
Dept. Comptrollers

To Mr. E. L. Neuswander, Assistant Treasurer.  
c.c. Mr. R. H. Garner, Auditor.

Subject:

Please charge to Reserve for Depreciation, as of today, the following Bonds:

4,000 Southern Minnesota Joint Stock Land Bank 5% Farm Loan Bonds 11-1-64/34.....	\$4,115. 0
87,200 Chicago, Milwaukee, St. Paul & Pacific R R Co 5% Conv. Adj Mtge. Gold Bonds due 1-1-2000.....	40,548. 00
120,000 International-Great Northern R R Co Adj Mtge 30 Yr. 6% Gold Bonds, Series A, due 7-1-52.....	43,200. 00
58,500 The Kansas City Kaw Valley & Western R R. Co. 1st Mtge. 4% Gold Bonds due 10-1-47.....	20,000. 00
75,000 New York State Rys 50 Yr 1st Cons. Mtge 4½% Gold Bonds due 11-1-62.....	30,000. 00
3,374.06 Allegheny By-Products Coke Co Coll. Trust 6% Notes due 10-1-21.....	1,400. 00
32,000 Indiana Limestone Co. 1st Closed Mtge 6% S F. Gold Bonds, due 5-1-41.....	13,780. 00
334,000 Interstate Foundries Inc. 1st Mtge Serial S F. 7% Bonds, due 7-1-28 to 7-1-30.....	49,637. 58
78,900 Relay Motors Corp 5% 1st Mtge. Bonds due 1-1-31 to 1-1-35.....	39,450. 00
11,000 Auditorium Bldg. Co. 1st Mtge. L H. 7% Bonds, due 9-1-23 (Certs of Deposit).....	3,298. 33
9,100 Cleveland Terminal Bldg. Co 1st Mtge. L H. 6% S F Gold Bonds due 12-1-41.....	7,676. 42
10,100 Coal & Iron Bldg. Corp. 1st Mtge. L H. 6½% Gold Bonds due 4-1-31 to 4-1-39.....	4,000. 00
26,800 Detroit-Cleveland Warehouse & Realty Co. 1st Mtge. & Coll. Tr. 10 yr. 6½% S.F. Bonds, due 6-1-35.....	13,500. 00
50,000 Estates & Investment Co. 1st Mtge L H 7% Bonds, due 7-1-28.....	25,000. 00
12,000 Euclid Seventy First Bldg. Co 1st Mtge L H 4% Bonds due 9-15-43.....	1,800. 00
62,000 The Fairmount Development Co. 1st Mtge. & Coll Tr. 6½% Gold Bonds, due 2-1-29 to 2-1-31.....	30,870. 00
9,100 The Fairmount Development Co. 1st Mtge & Coll. Tr. 6½% Gold Bonds due 11-1-31 to 11-1-32.....	4,313. 75
500 K. L. Grennan Realty Trust 1st Mtge. & Coll. Tr 6½% Gold Bonds due 1-1-35.....	250. 00
20,000 H. F. Neighbors Realty Co 5½% Land Trust Certs of Equitable Ownership.....	5,550. 00
8,000 Public Square Improvement Co 5¼% Fee Ownership Certs.....	4,000. 00
30,100 Sixty Five Forty Five Carnegie Co. 1st Mtge 6½% Gold Bonds (Certs. of Deposit).....	15,000. 00
46,410 H. A. Stahl Properties Co 1st Mtge & Coll Tr. 6½% Gold Bonds (Certs of Deposit).....	22,610. 00
600,000 7275 Wentworth Ave Cleveland, Certificate of Equitable Ownership.....	20,000. 00
74,000 City of Budapest Hungary External Sinking Fund 6% Gold Bonds, due 6-1-62.....	66,492. 00
44,000 Imperial Chinese Government Loan 5% Hukauny Rys S F. Bonds of 1911, due 6-15-51.....	6,600. 00
62,000 Pasadena Investment Co 1st Mtge. L H. 6½% Bonds due 3-1-32.....	31,000. 00
	\$504,211 08

W. R. GREEN, *Vice President.*

WRG'GMN

## EXHIBIT G-5b-27

SEPTEMBER 8, 1932.

IN RE: INTERSTATE FOUNDRIES, INC.

The company is practically at a standstill position. The chief assets to which the bondholders are looking for relief and liquidation are five pieces of real estate. Such real estate was appraised as of December 31, 1931 at \$681,117.93. Two of these properties are now the subject for active negotiations, however, at greatly reduced prices. The total estimated value at which these properties can now be sold (said estimate having been made by Mr. Charles Heer, Treasurer and Director of the company) is \$385,000 or \$400,000.

Taxes for the last half of 1931 are delinquent. The Chicago property is well rented and has two years to run. It is hoped that the present tenant, the Western Electric Mfg. Co., will buy same.

These bonds are carried on the books at 70, and it is not likely that liquidation will fully meet such figure.

(Signed) A. F. AYERS

AFA:AIL

(Exhibits G-5b-28a through G-5b-33c face this page)

## EXHIBIT G-5b-34

MARCH 29, 1933.

Mr. HERBERT K. OAKES,  
Hollywood, Florida.

DEAR HERBERT: I appreciate more than I can express having your letter of March 25th.

In these hectic days when every one is seeking to find something to criticise it is certainly comforting to receive expressions of confidence from one's friends.

We have a splendid Reorganization Committee and it is working night and day on a setup for a new National Bank. The plan is to have the R. F. C. loan on present Guardian Trust assets in an amount sufficient to pay a dividend to Guardian depositors through the new National Bank of at least forty per cent.

All the Guardian Directors have been sued for their double liability and probably there will be a lot of unfortunate publicity regarding directors' and officers' loans. We have advised all the directors that such publicity would probably be forthcoming and have suggested that if they wish to avoid it now would be an opportune time to place elsewhere any loans they have with us, so I am writing you calling attention to your loan with us which is now about \$30,000.00 in order to give you an opportunity, along with the others, to pay this loan or refund it elsewhere, thereby possibly saving you some embarrassing publicity.

Will you kindly give this matter your attention right away and write me what you would like to have done and I will help you in any way possible.

I am glad to know that you are improving. Your son was in my office the other day and gave me this information. I hope that in a short time you will be your old vigorous self again.

With very kind regards, I am  
Sincerely yours,

*Executive Vice President.*

HCR-CT.

(Exhibits G-5b-35a through G-5b-35i face this page)

## EXHIBIT G-5b-36

CRAIG-CURTISS CO. (CLEVELAND)—NOV. 19-29

Capital Stock, no par, taxable book value 16.

This Company is in poor current condition and half of its net worth is represented by stocks of doubtful value. The Company operated at a loss for the first half of 1929. The Committee recommends that the stock be given no value for loaning purposes.

## THE CRAIG CURTISS COMPANY, GENERAL CONTRACTORS

Officers: George L. Craig, President; L. C. Curtiss, Secretary and Treasurer.

Directors: The above with H. P. McIntosh, Jr., J. H. Foster, and E. A. Petrequin.

## Balance sheet, June 30, 1929

ASSETS		LIABILITIES	
Cash.....	\$4, 579. 73	Notes Payable.....	\$50, 000. 00
Notes Receivable.....	7, 000. 00	Accounts Payable.....	226, 779. 06
Miscellaneous Deposits....	273. 00	Accrued Insurance.....	2, 643. 35
Accounts Receivable.....	188, 159. 93		
Merchandise, Unbilled cost	78, 852. 51	Total Current.....	<u>\$279,422. 41</u>
Stock Material.....	5, 600. 01	Reserve for Depreciation..	10, 732. 21
Cash Surrender, Life Ins..	8, 275. 00	Common Stock.....	100, 000. 00
		Deficit.....	20, 846. 73
Total Current.....	<u>\$292,740. 18</u>		
Stocks, Bonds & Invest-			
vestments.....	33, 105. 36		
Mchy., Equpt. & Fixtures..	19, 273. 43		
Contract for Services.....	13, 000. 00		
Prepaid Expense.....	4, 400. 52		
Prepaid Insurance.....	6, 788. 40		
	<u>369, 307. 89</u>		<u>\$369, 307. 89</u>

1. *The Cuyahoga Mortgage Co* DISCOUNTS  
BY  
R.S.A.C.S.

DATE OF ENTRY:   
 NOTE:   
 AMOUNT OF LOAN: **LETTER FROM H. F. MELI, JR. DATED 9/11/31  
PLEASE MAKE A MEMO ON YOUR CUYAHOGA MTS. Co. LOANS. TO SURRENDER NO COLLATERAL OR MAKE NO TRANSFERS WITHOUT MY O.K.**   
 OUR DATE:   
 RECEIVED:   
 DISBURSED:   
 PAID:   
 BALANCE:   
 INTEREST:   
 DATE PAID:   
 STATE TO COLLECT PAYMENTS:   
 MORTGAGE PROPERTY ASSIGNED:   
 RECORD ASSIGNMENT:   
 WHO SAVER:   
 CHANGE OF TITLE:   
 IN FULL WITH O.D.S. CLAUSE:   
 PROPERTY APPROVED:   
 BY:   
 DATE 8-23-30 APPROVED T.E.M.:

RECORD OF PRINCIPAL				RECORD OF INTEREST			
DATE	PAYMENT	PRINCIPAL	BALANCE	NO.	DATE	TOTAL	DATE PAID
1/31/30				85745			
1/31/30	18000	18000	85300	"			
2/28/30	2250		78050	"			
4/30/30	2000		76050	"			
6/30/30	76050	PR 28550	68550	90266			
9/30/30	965		68085	"			
12/31/30	950		67135	"			
3/31/31	67135	PR 67135	67135	95942			
6/30/31	810		66325	"			
9/30/31	1775		64750	"			
12/31/31	700		64050	"			
3/31/32	64050	64050	64050	1019			
6/30/32	2240		60810	"			
9/30/32	1600		59210	"			
12/31/32	57210	PR 57210	59210	5922			
3/31/33	500		53215	"			
6/30/33	500		48425	"			
9/30/33	400	PR 40000	45000	10330			
12/31/33	400	PR 40000	45000	11457			
3/31/34	1250	PR 43250	43250	14669			
6/30/34	250	PR 42000	42000	15878			
9/30/34	400	PR 40000	40000	16591			
12/31/34	60	40840	40840	"			
3/31/35	60	40240	40240	"			
6/30/35	680	PR 37020	37020	17642			
9/30/35	680	PR 36039	36039	"			
12/31/35	600	PR 35400	35400	18671			
3/31/36	600	PR 34800	34800	19688			
6/30/36	300	30240	30240	"			

EXHIBIT G-5b-35a

2. *The Cuyahoga Mortgage Co* DISCOUNTS  
BY  
R.S.A.C.S.

DATE OF ENTRY:   
 NOTE:   
 AMOUNT OF LOAN: **Letter from H. F. MELI, JR. dated 1/1/31  
To surrender no collateral or make no transfers without his O.K.**   
 OUR DATE:   
 RECEIVED:   
 DISBURSED:   
 PAID:   
 BALANCE:   
 INTEREST:   
 DATE PAID:   
 STATE TO COLLECT PAYMENTS:   
 MORTGAGE PROPERTY ASSIGNED:   
 RECORD ASSIGNMENT:   
 WHO SAVER:   
 CHANGE OF TITLE:   
 IN FULL WITH O.D.S. CLAUSE:   
 PROPERTY APPROVED:   
 BY:   
 DATE 8-23-30 APPROVED T.E.M.:

RECORD OF PRINCIPAL				RECORD OF INTEREST			
DATE	PAYMENT	PRINCIPAL	BALANCE	NO.	DATE	TOTAL	DATE PAID
1/31/31			30400	20794			
4/30/31	380		30015	20794			
7/30/31	440	PR 24565	24565	21940			
10/31/31	765	PR 23800	23800	22674			
1/31/32	250	PR 21800	21800	23374			
4/30/32	920		27630				
7/30/32	150	PR 27180	27180	24548			
10/31/32	200	PR 26080	26080	25522			
1/31/33	2900	24080	24080	26771			
4/30/33	1000	PR 23080	23080	"			
7/31/33	420	22660	22660	"			
10/31/33	180	22480	22480	27201			
1/31/34	100						
4/30/34	100						
7/31/34	65						
10/31/34	100						
1/31/35	100						
4/30/35	65						

Mr. Clarence New Memphis  
B.O. King Diego (Ann King nee)  
Grace Under Diego, in 200 500  
E. D. Vance W. Adams

OFFSET: 1832.83  
1295.31  
1285.31  
1275.31  
18688.7

EXHIBIT G-5b-35b







G-5b-35g

DESCRIPTION OF COLLATERAL PLEDGED										
No. of Shares Par Value	Class	Notes & 2 <sup>nd</sup> Mgrs	NAME		Date	Due	Rate	Amount Loaned Original Pmt	Mkt. Cost at Date	Int. Rate
Amount	Balance	Maker	Date	Due						
3000 <sup>00</sup>			Robert J. Smith in Name Location: 72 1/2 (1911) Elmwood Ave SUBST. 7-9-31		7/1/31	7/1/31	3714	467	2557.00	
2000 <sup>00</sup>	870 <sup>00</sup>		Robert W. John & Robert Location: 72 1/2 (1923) Oak Ave Lakewood Ohio		11/1/31	11/1/31	3714	575	2166.95	
1800 <sup>00</sup>			William J. Matthews Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio		2/1/32	2/1/32	3715	203	2179.08	
2000 <sup>00</sup>			John & Mary Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio RELEASED 7-31-31 (No. PAYM.)		7/1/31	7/1/31				
2000 <sup>00</sup>	1144.00		Leola Langenacker Location: 72 1/2 (2015) Elmwood Ave Lakewood Ohio		3/17/32	3/17/32	3715	407	2197.66	
1125 <sup>00</sup>			James E. Smith, M. Nelson, M. John Location: 72 1/2 (1928) Mulvern St Rocky River Ohio		4/15/32	4/15/32	3715	495	2194.45	
1800 <sup>00</sup>			Robert W. John & Robert Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio RELEASED 11-19-31		11/1/31	11/1/31	3705	41	2224.50	
3000 <sup>00</sup>	900 <sup>00</sup>		Robert W. John & Robert Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio RELEASED 11-14-31 (560 <sup>00</sup> PAYM.)		11/1/31	11/1/31	3704	141	2241.45	
1500 <sup>00</sup>			John & Mary Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio RELEASED 11-14-31 (510 <sup>00</sup> PAYM.)		11/1/31	11/1/31	3704	265	2225.77	
1500 <sup>00</sup>			Frank & Mary Location: 72 1/2 (1935) University Rd University Ohio		7/1/32	7/1/32	3713	579	213.56	
1100 <sup>00</sup>	911 <sup>00</sup>		John & Mary Location: 72 1/2 (1926) E 98 <sup>th</sup> St Lakewood Ohio Sold 2 <sup>nd</sup> coll. 6/1/30 on Equity 7-26-31		5/17/30	5/17/32			255.88	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-35g

DESCRIPTION OF COLLATERAL PLEDGED										
No. of Shares Par Value	Class	Notes & 2 <sup>nd</sup> Mgrs	NAME		Date	Due	Rate	Amount Loaned Original Pmt	Mkt. Cost at Date	Int. Rate
Amount	Balance	Maker	Date	Due						
2000 <sup>00</sup>			John & Mary Location: 72 1/2 (590 E. 124 <sup>th</sup> St Cleveland Ohio)		5/1/32	5/1/32	3703	755	2202.83	
1500 <sup>00</sup>	132 <sup>00</sup>		Joseph & Elizabeth Location: (1191) E 114 <sup>th</sup> St Cleveland Ohio		5/1/32	5/1/32	3705	97	2274014	
1500 <sup>00</sup>			John & Mary Location: 72 1/2 (3457-61 West 132 <sup>nd</sup> St Cleveland Ohio)		5/1/32	5/1/32	3705	385	229275	
1000 <sup>00</sup>	272 <sup>00</sup>		Frank & Frances Location: 72 1/2 (18930) Mulvern Ave Lakewood Ohio		10/1/32	10/1/32	3704	41	223692.2	
1200 <sup>00</sup>	600 <sup>00</sup>		John & Mary Location: 72 1/2 (3266) Warrington Rd Lakewood Ohio		5/1/32	5/1/32	3705	223	2287068	
2200 <sup>00</sup>	1680 <sup>00</sup>		John & Mary Location: Part of Block A in N.B. Mansions, Monticello Manor 475 <sup>th</sup> Avenue at the southwest corner of Monticello Blvd & Fairfield Drive Lakewood Ohio		3/1/32	3/1/32	3715	443	2191877	
2700 <sup>00</sup>	1970 <sup>00</sup>		John & Mary Location: 72 1/2 (1052) Alton Ave Lakewood Ohio		5/1/32	5/1/32	3703	185-6	2210795	
1200 <sup>00</sup>	250 <sup>00</sup>		Willa & Helen Location: 72 1/2 (2317) Alton Ave Lakewood Ohio		5/1/32	5/1/32	3705	703-4	2292876	
1200 <sup>00</sup>			Charles & Ellen Location: 72 1/2 (1921) Westwood Ave Lakewood Ohio Released 4-8-32		5/1/32	5/1/32	3704	97	2203145	
1800 <sup>00</sup>	1000 <sup>00</sup>		John & Mary Location: Part 72 1/2 (1571) Alton Ave Lakewood Ohio		7/1/32	7/1/32	3704	701	2239833	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5b-35h

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	NAME	Date	Amount Lent	Rate	Term	Loan Date
48,376	Notes 9 2	Wells Fargo					
		to Building Party 60 Henry St. Tellico Backman	1/1/01	1100	6 1/2	12/31/01	
		and 11 Bay View Rd. and 11 Bay View Rd. Parcel 2	1/1/01	1100	6 1/2	12/31/01	
		located at N.W. corner of Commerce St. & 11					
		St. Paul - located on the easterly side of 5th St. between Central St.					
		and Orange					
7-29-01 1520		3rd Mt. 4 Lullin St. Jacobs	7/31/01	1500	4 1/2	12/31/01	
		Location, 9/6 157 (199) Brunswick Rd. Abundant Light Co.					
2-29-01 2300		King B. Young & Co. 200 E. Franklin	7/1/01	2300	4 1/2	12/31/01	
		Location 9/10 125 x 126 mt. located Haight St. - Alameda St. - 12th St.					
4-21-01 1000		Wm. C. Albert & Co. 117 Commercial	7/1/01	1000	4 1/2	12/31/01	
		Location 9/2 107 (100) 2nd St. - 1st St. - 1st St. - 1st St.					
		AGREEMENT OF PLEDGE DATED 9/1/01 IS REFERRED TO.					
		Handwritten: 126 125 126					
		Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.					

EXHIBIT G-5b-35i

## Income

	Sales	Earnings	Dividends
1925.....	\$1,789,141	\$30,359	\$10,000
1926.....	1,162,512	7,991	20,000
1927.....	1,717,961	7,801	17,000
1928.....	1,328,968	843	None
1929 (6 mos.).....	678,798	22,901	-----

Comments: Capital stock, no par, 4,000 shares. Tangible book value \$16 (reflecting a 4 for 1 split)

In May, 1929 stockholders were asked to approve a split-up of the \$100 par stock on the basis of 4 new shares for one old share. The tangible net worth of this Company is \$66,152. This includes an item of \$33,105 under the heading of stocks and bonds. We do not know the present investments, but several years ago some doubtful values were included, such as Winton Hotel, Upper Euclid Co., and some club stocks. The investment account is half the net worth of the Company.

From an operating standpoint the stock is not worth its book value. From a current asset standpoint the Company is in very poor shape.

We realize that the stock is very closely held and in strong hands. This report is submitted mainly for purposes of record.

Report for Securities Committee

Prepared by W. L. Sperry

Securities Analysis Department

November 7, 1929

Form 289

The Guardian Trust Company

## EXHIBIT G-5b-37

Name: The Craig Curtiss Co.  
 Address: 4614 Prospect Ave.  
 Business: General Contractors.  
 Officers or Partners:  
 Other Bank Accounts:  
 Introduced by or known to:  
 Remarks:

Date	Action of Committee, etc.
3-10-30	<p>CRAIG CURTISS COMPANY—Committee approved of our discounting note of McGeane Chemical Company in the amount of \$8,836 00, due February 13th. (ETS). Officers' Noon, 1-14-30.</p> <p>To loan \$15,148.76, this in addition to present loans of \$20,000.00. The Craig-Curtiss Co., \$36,194.54.</p> <p>This company is liquidating its business and Mr. Hugh Wells of The Cleveland Association of Credit Men is acting as trustee for the creditors. We filed our claim for \$68,043.39. It was reduced by \$14,871.62, by money held in escrow which grew out of money advanced on the Kresge contract. On July 11, 1930 Mr. Wells paid a dividend of 6% to creditors, our share amounting to \$4,082.60. We have also charged off \$10,000.00 on this account, leaving a balance on our books of \$36,194.54.</p> <p>I talked with Mr. Wells December 10, 1931, and he informs me that they have on hand \$4,700.00 in cash and six notes for \$250.00 each, payable monthly, which is the balance due from the purchaser of certain assets of The Craig-Curtiss Company. The last of these notes will mature on July 1, 1932. The total liabilities are \$107,000.00, and he estimates that we will receive a final liquidating dividend of approximately 5%. If this estimate is correct we will sustain an additional loss on this account of \$32,700.00. 12-15-31.</p> <p>Written off 12-30-31.</p>

## EXHIBIT G-5b-38

Name: H. B. Stewart.  
 Address:  
 Business:  
 Officers or Partners:  
 Other Bank Accounts:  
 Introduced by or known to:  
 Remarks:

Date	Action of Committee, etc.
10-14-21	To loan \$100,000.00, on mixed, satisfactory collateral, providing the financial statement, to be obtained of Mr. Stewart, is satisfactory to this committee.
10-28-21	Mr. House read extracts from a letter and financial statement of Mr. H. B. Stewart, which this Committee requested in its minutes of October 14th 1921, be furnished us in connection with Mr. Stewart's application for a loan of \$100,000.00, after which the making of said loan was approved.
9-28-23	An application was presented for a loan of \$50,000 00 in addition to his present loans of \$150,000.00, he offering as collateral to this proposed \$50,000.00 additional loan 800 shares of capital stock of the Akron, Canton & Youngstown R.R.Co. The committee decided that we should not make the loan on the offered collateral but requested the officers to have an appraisal made of Mr. Stewart's farm near Congress Lake, Ohio presenting said appraisal to the Committee for its decision as to whether we will make a loan of \$50,000 00 based on a mortgage on said farm, or other satisfactory collateral.
Executive Committee	<p>Excerpt for Credit Dept. from Executive Com. Min. 6-21-32.</p> <p>Mr. McIntosh, Jr., stated MR. H. B. STEWART is asking for a one-year renewal of his personal loans from us, agreeing to pay one year's interest in advance; he will also pay in advance one year's renewal premium on \$500,000 face value life insurance on his own life which policies are being assigned to us as additional collateral to his loans from us; he will also pledge as additional security thereto 3,800 shares Capital Stock The A. C. &amp; Y. Comlpany. The Committee hereby consents to the foregoing program.</p>

## EXHIBIT G-5b-39

## MEMO

To: W.H.S.

In response to your telephone request for information concerning loans to Herbert Carey Oakes.

Was unable to find any loans made to this individual, but found that Herbert King Oakes was a director of The Guardian Trust and has liabilities to the bank at this time and I presume this is the account in which you are interested.

Mr. Oakes is now deceased and the Cleveland Trust Company is Trustee for his estate. The only loan open and unpaid to date of Mr. Oakes is one originally in March of 1932, amount \$35,656. which is a consolidation of loans made in 1929 and 1930. The principal has been reduced to \$23,000. Accrued and delinquent interest as of March 10, 1934, amounted to \$459.99.

Mr. Oakes enjoyed an interest rate of 5½% until May 10, 1933, when it was raised to 6%. The liquidators valuation of collateral secured this loan totals \$33,403. as of March 21, 1934, which is composed of listed securities totalling \$21,773., unlisted, \$11,630. The principal listed securities are Bethlehem Steel Corporation Preferred Stock and Firestone Tire and Rubber Company Preferred Stock.

Negotiations are now in progress between the liquidator of The Guardian and the Cleveland Trust Company as Trustee for the estate of Mr. Oakes to have the Cleveland Trust Company take over this loan as it appears to be in relatively good condition. I have seen a letter from the Cleveland Trust Company dated March 9, 1934, which includes the following:

"In reply we beg to advise that just as soon as the inventory and appraisal is completed in this estate (undoubtedly within the next sixty days) we will make a study of the assets and advise you promptly concerning the disposition of the loan."

Also, unpaid on the Guardian books is a loan in an original amount of \$72,000.00 made to Harriet W. Oakes, wife of Mr. Herbert King Oakes. This loan originated in December of 1929 and was a consolidation of previous loans made during the period between 1925 and 1929. Unpaid principal to date is \$71,359.93. Accrued and delinquent interest as of March 10, 1934, amounts to \$704.48.

Mrs. Oakes also enjoyed a rate of interest of 5½% until May 10, 1933, when it was raised to 6%. The liquidator has placed a value of \$104,550. on the collateral securing this loan as of March 21, 1934. The collateral consists of 100 shares of

Form No. 10  
10-20-1933  
Date of Entry

George A. Rhos  
Maker

MA-6230  
Index

Copy of letter for monthly interest  
to the Honorable Cass and Warren Co  
District Court

308 Euclid Ave.  
Address

YUNOS  
Loan No.

Phone  
Approved by

to be billed monthly. (Dividends to be applied on loan)

PRINCIPAL			INTEREST			BALANCE			REMARKS	
Date	Payment	Balance	Interest to	Date	Quarterly Set-Up	Payments or Releases	Balance Due	Date Paid		
JAN 27 1931	100.00	22457.41								
MAR 27 1931	100.00	22457.41	Jan 22 1931			1162.50		JAN 27 1931		
MAY 18 1931	100.00	22457.41	Feb 22 1931			1160.75		MAR 3 1931		
JUL 12 1931	100.00	22457.41	Mar 22 1931			1048.72		APR 19 1931		
SEP 10 1931	100.00	22457.41	Apr 22 1931							
NOV 27 1931	100.00	22457.41	May 22 1931							
JAN 3 1932	100.00	22457.41	Jun 22 1931							
MAR 19 1932	100.00	22457.41	Jul 22 1931							
MAY 16 1932	100.00	22457.41	Aug 22 1931							
JUL 13 1932	100.00	22457.41	Sep 22 1931							
SEP 10 1932	100.00	22457.41	Oct 22 1931							
NOV 27 1932	100.00	22457.41	Nov 22 1931							
JAN 24 1933	100.00	22457.41	Dec 22 1931							
MAR 21 1933	100.00	22457.41	Jan 22 1932							
MAY 18 1933	100.00	22457.41	Feb 22 1932							
JUL 15 1933	100.00	22457.41	Mar 22 1932							
SEP 12 1933	100.00	22457.41	Apr 22 1932							
NOV 9 1933	100.00	22457.41	May 22 1932							
JAN 6 1934	100.00	22457.41	Jun 22 1932							
MAR 4 1934	100.00	22457.41	Jul 22 1932							
MAY 2 1934	100.00	22457.41	Aug 22 1932							
JUL 30 1934	100.00	22457.41	Sep 22 1932							
SEP 27 1934	100.00	22457.41	Oct 22 1932							
NOV 24 1934	100.00	22457.41	Nov 22 1932							
JAN 21 1935	100.00	22457.41	Dec 22 1932							
MAR 18 1935	100.00	22457.41	Jan 22 1933							
MAY 15 1935	100.00	22457.41	Feb 22 1933							
JUL 12 1935	100.00	22457.41	Mar 22 1933							
SEP 9 1935	100.00	22457.41	Apr 22 1933							
NOV 6 1935	100.00	22457.41	May 22 1933							
JAN 3 1936	100.00	22457.41	Jun 22 1933							
MAR 3 1936	100.00	22457.41	Jul 22 1933							
MAY 1 1936	100.00	22457.41	Aug 22 1933							
JUL 29 1936	100.00	22457.41	Sep 22 1933							
SEP 26 1936	100.00	22457.41	Oct 22 1933							
NOV 23 1936	100.00	22457.41	Nov 22 1933							
JAN 20 1937	100.00	22457.41	Dec 22 1933							
MAR 17 1937	100.00	22457.41	Jan 22 1934							
MAY 14 1937	100.00	22457.41	Feb 22 1934							
JUL 11 1937	100.00	22457.41	Mar 22 1934							
SEP 8 1937	100.00	22457.41	Apr 22 1934							
NOV 5 1937	100.00	22457.41	May 22 1934							
JAN 3 1938	100.00	22457.41	Jun 22 1934							
MAR 3 1938	100.00	22457.41	Jul 22 1934							
MAY 1 1938	100.00	22457.41	Aug 22 1934							
JUL 29 1938	100.00	22457.41	Sep 22 1934							
SEP 26 1938	100.00	22457.41	Oct 22 1934							
NOV 23 1938	100.00	22457.41	Nov 22 1934							
JAN 20 1939	100.00	22457.41	Dec 22 1934							
MAR 17 1939	100.00	22457.41	Jan 22 1935							
MAY 14 1939	100.00	22457.41	Feb 22 1935							
JUL 11 1939	100.00	22457.41	Mar 22 1935							
SEP 8 1939	100.00	22457.41	Apr 22 1935							
NOV 5 1939	100.00	22457.41	May 22 1935							
JAN 3 1940	100.00	22457.41	Jun 22 1935							
MAR 3 1940	100.00	22457.41	Jul 22 1935							
MAY 1 1940	100.00	22457.41	Aug 22 1935							
JUL 29 1940	100.00	22457.41	Sep 22 1935							
SEP 26 1940	100.00	22457.41	Oct 22 1935							
NOV 23 1940	100.00	22457.41	Nov 22 1935							
JAN 20 1941	100.00	22457.41	Dec 22 1935							
MAR 17 1941	100.00	22457.41	Jan 22 1936							
MAY 14 1941	100.00	22457.41	Feb 22 1936							
JUL 11 1941	100.00	22457.41	Mar 22 1936							
SEP 8 1941	100.00	22457.41	Apr 22 1936							
NOV 5 1941	100.00	22457.41	May 22 1936							
JAN 3 1942	100.00	22457.41	Jun 22 1936							
MAR 3 1942	100.00	22457.41	Jul 22 1936							
MAY 1 1942	100.00	22457.41	Aug 22 1936							
JUL 29 1942	100.00	22457.41	Sep 22 1936							
SEP 26 1942	100.00	22457.41	Oct 22 1936							
NOV 23 1942	100.00	22457.41	Nov 22 1936							
JAN 20 1943	100.00	22457.41	Dec 22 1936							
MAR 17 1943	100.00	22457.41	Jan 22 1937							
MAY 14 1943	100.00	22457.41	Feb 22 1937							
JUL 11 1943	100.00	22457.41	Mar 22 1937							
SEP 8 1943	100.00	22457.41	Apr 22 1937							
NOV 5 1943	100.00	22457.41	May 22 1937							
JAN 3 1944	100.00	22457.41	Jun 22 1937							
MAR 3 1944	100.00	22457.41	Jul 22 1937							
MAY 1 1944	100.00	22457.41	Aug 22 1937							
JUL 29 1944	100.00	22457.41	Sep 22 1937							
SEP 26 1944	100.00	22457.41	Oct 22 1937							
NOV 23 1944	100.00	22457.41	Nov 22 1937							
JAN 20 1945	100.00	22457.41	Dec 22 1937							
MAR 17 1945	100.00	22457.41	Jan 22 1938							
MAY 14 1945	100.00	22457.41	Feb 22 1938							
JUL 11 1945	100.00	22457.41	Mar 22 1938							
SEP 8 1945	100.00	22457.41	Apr 22 1938							
NOV 5 1945	100.00	22457.41	May 22 1938							
JAN 3 1946	100.00	22457.41	Jun 22 1938							
MAR 3 1946	100.00	22457.41	Jul 22 1938							
MAY 1 1946	100.00	22457.41	Aug 22 1938							
JUL 29 1946	100.00	22457.41	Sep 22 1938							
SEP 26 1946	100.00	22457.41	Oct 22 1938							
NOV 23 1946	100.00	22457.41	Nov 22 1938							
JAN 20 1947	100.00	22457.41	Dec 22 1938							
MAR 17 1947	100.00	22457.41	Jan 22 1939							
MAY 14 1947	100.00	22457.41	Feb 22 1939							
JUL 11 1947	100.00	22457.41	Mar 22 1939							
SEP 8 1947	100.00	22457.41	Apr 22 1939							
NOV 5 1947	100.00	22457.41	May 22 1939							
JAN 3 1948	100.00	22457.41	Jun 22 1939							
MAR 3 1948	100.00	22457.41	Jul 22 1939							
MAY 1 1948	100.00	22457.41	Aug 22 1939							
JUL 29 1948	100.00	22457.41	Sep 22 1939							
SEP 26 1948	100.00	22457.41	Oct 22 1939							
NOV 23 1948	100.00	22457.41	Nov 22 1939							
JAN 20 1949	100.00	22457.41	Dec 22 1939							
MAR 17 1949	100.00	22457.41	Jan 22 1940							
MAY 14 1949	100.00	22457.41	Feb 22 1940							
JUL 11 1949	100.00	22457.41	Mar 22 1940							
SEP 8 1949	100.00	22457.41	Apr 22 1940							
NOV 5 1949	100.00	22457.41	May 22 1940							
JAN 3 1950	100.00	22457.41	Jun 22 1940							
MAR 3 1950	100.00	22457.41	Jul 22 1940							
MAY 1 1950	100.00	22457.41	Aug 22 1940							
JUL 29 1950	100.00	22457.41	Sep 22 1940							
SEP 26 1950	100.00	22457.41	Oct 22 1940							
NOV 23 1950	100.00	22457.41	Nov 22 1940							
JAN 20 1951	100.00	22457.41	Dec 22 1940							
MAR 17 1951	100.00	22457.41	Jan 22 1941							
MAY 14 1951	100.00	22457.41	Feb 22 1941							

DESCRIPTION OF COLLATERAL PLEDGED								70061
No. of Shares or Par Value	Class	NAME	Rate	Amount Loaned	Mkt. or Contn. Val.	Loan Rate		
4906 1/2 C	Cap.	Encs Coal Mining Co. (no par) cert. # 212- 190 shrs. n/c George A. Encs. 211-4716-shrs. n/c Ethel L. Encs.		4 1/2 - 23036517				

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-2c

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	NAME	Rate	Amount Loaned	Mkt. or Contn. Val.	Loan Rate	Market Value
4/21/32 Agreement of pledge dated 4-21-32 covering insurance policies							
15,000 1/2	20/80	Life Policy #569467 of The Union Central Life Ins. Co. on the life of Geo. A. Encs. Annual Premium \$66.65 payable March 15 <sup>th</sup> Policy payable to the Guardian Trust Co. trustee and assigned by both to me Cash value as of Policy term " " Premium paid to 3-13-34		4-26-32	3-13-18		
5,000 1/2	20/80	Life Policy #569468 of The Union Central Life Ins. Co. on the life of Geo. A. Encs. Annual Premium \$55.55 payable March 15 <sup>th</sup> Policy payable to the Guardian Trust Co. trustee and assigned by both to me Cash value as of Policy term " " Premium paid to 3-13-34		4-26-32	3-13-18		
10,000 1/2	Ordinary	Life Policy #776286 of The Penn Mutual Life Ins. Co. on the life of Geo. A. Encs. Annual Premium \$230.00 payable Dec 15 <sup>th</sup> Policy payable to the Guardian Trust Co. trustee and assigned by both to me Cash value as of Policy term " " Premium paid to 6-15-34 Policy held by Ins. Co.		4-21-32	12-15-16		
3,000 1/2	Ordinary	Life Policy #820897 of The Penn Mutual Life Ins. Co. on the life of Geo. A. Encs. Annual Premium \$64.00 payable Dec 15 <sup>th</sup> Policy payable to the Guardian Trust Co. trustee and assigned by both to me Cash value as of Policy term " " Premium paid to 6-15-34 Policy held by Ins. Co.		4-21-32	12-15-17		

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-2d

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares	Class	D. & M. E.	Loan Rate	Amount Lent	Mkt.	Market Value	
100,000	Ordinary Life Policy	#1067610 of the Mutual Benefit Life Ins. Co. on the life of Geo. A. Evers					dated 12-8-22
		Annual Premium \$2717.00 payable January 15 <sup>th</sup>					
		Policy payable to the Merchants Trust Co. trustee and assigned by both to us 4-21-32					
		Cash Value as of 1-1-33 \$23,310.58					
		Policy loan " " 23,310.58					
		Premium paid to 1-2-34					
100,000	Ordinary life Policy	#551541 of Nat'l Life Ins. Co. on the life of Geo. A. Evers					dated 5-27-29
		Annual Premium \$346.00 payable May 27 <sup>th</sup>					
		Policy payable to the Merchants Trust Co. trustee and assigned by both to us 4-21-32					
		Cash Value as of 1-1-33 4789					
		Policy loan " " 4789					
		Premium paid to 1-2-33 Policy lapsed 2/21/33					
75,000	Ordinary life Policy	#72557 of the Union Central Life Ins. Co. on the life of Geo. A. Evers					dated 12-22-22
		Annual Premium \$124.00 payable Dec. 15 <sup>th</sup>					
		Policy payable to the Merchants Trust Co. trustee and assigned by both to us 4-21-32					
		Cash Value as of 1-1-33 17,251					
		Policy loan " " 17,251					
		Premium paid to 3-1-33					
50,000	Ordinary Life Policy	#61877 of the Union Central Life Ins. Co. on the life of Geo. A. Evers					dated 1-4-28
		Annual Premium \$584.00 payable Dec. 15 <sup>th</sup>					
		Policy payable to the Merchants Trust Co. trustee and assigned by both to us 4-21-32					
		Cash Value as of 1-1-33 5368					
		Policy loan " " 5368					
		Premium paid to 3-1-33					

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

These policies were pledged to secure loans of -  
 A. W. Bacon & E. R. Sancher T 49743 - 4201.  
 J. and S. M. Conwell T 49744 - 7500.  
 W. K. Becker T 49654 - 3875.

EXHIBIT G-5c-2e

DESCRIPTION OF COLLATERAL PLEDGED							Enc. = 70061
No. of Shares	Class	D. & M. E.	Loan Rate	Amount Lent	Mkt.	Market Value	
11/21/32	Agreement of Pledge dated 11/21/32 covering the following Life Policies -						
\$5000	Union Central Life Ins. Co.	Policy # 569464 on life of Geo. A. Evers					
\$5000	"	" # 51448					
\$5000	"	" # 761507					
\$10,000	National Life Ins. Co.	" # 55154					
\$10,000	Mutual Benefit Life Ins. Co.	" # 1024616					
\$5000	Union Central Life Ins. Co.	" # 449177					5-16-37
\$10,000	"	" # 746286					
\$20,000	"	" # 570547					
\$5000	Union Central Life Ins. Co.	" # 742527					
38500	These Policies also pledged to secure loan of -						
		A. W. Bacon & E. R. Sancher T 49743 - 4201					
		J. and S. M. Conwell T 49744 - 7500					
		W. K. Becker T 49654 - 3875					
		Policy also pledged to Mutual Benefit Life Ins. Co. # 1067610					
	(see other card for details)						
	(letter dated 1/10/33 from us to Ernest C. Dempsey trustee in connection with sale of Bacon & Sancher note)						

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-2f







DESCRIPTION OF COLLATERAL PLEDGED										66553-A. W. Dean	
No. of Shares Per Value	Class	NAME		Rate	Av.	Loan d.	Mk. of Collat.	Loan Rate			
67 shrs. "A"		Stuffer Corp. (no par) Cert. No. TA 723-67 shares-n/o Guardian Trust Company		5		335	10	670			
<del>25</del> 1-24-33 <del>0</del>		<del>Amalgamated, Chicago Co. (no par) Cert. #1117198-25 shrs. n/o Lithgow &amp; Company</del>									
200 shrs.		Allegheny Corp. 1-28-31									
<del>100</del> 1-28-31 <del>10</del>		<del>United Corp. (no par) Cert. #0117198-100 shrs. n/o Lithgow &amp; Company</del>		9		900	7	700			
<del>100</del> 1-23-33 <del>0</del>		<del>Columbian Trust Co. (no par) Cert. #1117198-100 shares n/o Lithgow &amp; Company 011100272-25 shares n/o Do</del>									
<del>100</del> 1-23-33 <del>163</del>		<del>London &amp; Co. (no par) Cert. #1117198-100 shrs. n/o Lithgow &amp; Company NY 112663-3 shrs. n/o Do</del>									
200 shrs.	Com.	Sparks Lithington (no par) Certs. for 100 shares each n/o Guardian Trust Company 12714, 12715, K8317, K8318, K8319, K8320, K8321		5		3500	7	4900			
<del>200</del> 1-28-31 <del>790</del>		<del>Sparks Lithington (no par) Cert. #1117198-100 shrs. n/o Lithgow &amp; Company 22215-100 shrs. n/o Do 22216-100 shrs. n/o Do</del>									
500 shrs.	Com.	Fennroad Corp. (no par) Certs. for 100 shares each n/o Lithgow & Company 225890, 225891, 225892, 225893, 225894		4		2000	3	1600			
<del>300</del> 6-10-33 <del>0</del>		<del>Amalgamated, Chicago Co. (no par) Cert. #1117198-100 shrs. n/o Lithgow &amp; Company 22215-100 shrs. n/o Do 22216-100 shrs. n/o Do</del>									

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-3e

DESCRIPTION OF COLLATERAL PLEDGED										66553-A. W. Dean	
No. of Shares Per Value	Class	NAME		Rate	Av.	Loan d.	Mk. of Collat.	Loan Rate			
132 shrs.	Cap.	Inland Investors, Inc. (no par) Cert. # 2232-100 shares-n/o The Guardian Trust Company 2231--33 shares-n/o Do.		8 1/2		1043 1/2	10	1330			
200 shrs.	Com.	Monarch Machine Tool Co. (no par) Cert. #1158-100 shares-n/o The Guardian Trust Company 1159-100 shares-n/o Do.		4		800	4	800			
133 shrs.	Com.	Montgomery Ward & Co. (no par) Cert. #W018341-33 shares-n/o Lithgow & Company Cert. #120 223304-30		2 1/4		1992	30	3490			
<del>100</del> 1-28-31 <del>60</del> 1-28-31 <del>700</del>		<del>Mountain Producers Corp. \$ 10.00 Cert. #036087-60 shares-n/o Lithgow &amp; Company 029032--60 shares-n/o Do 035693--40 shares-n/o Arthur W. Dean</del>		5		800	5	800			
270 shrs.	Cap.	N.Y. Central R.R. Co. Transferred to other card		110 1/2							
<del>200</del> 1-28-31 <del>100</del>		<del>Paragon Refining Co. 1-28-31</del>									
106 shrs.	Cap.	Pioneer Steamship Co. (no par) Cert. #365-100 shares n/o A. W. Dean 304-- 6 shares n/o Do.				119	12613 2/3	118		12608	
66 shrs.	Cap.	Std. Oil of Calif. (no par) Cert. #117 91001-66 shares n/o Lithgow & Company NY 112663-1 share n/o Do NY 112663-1 share n/o Do									
<del>67</del> 1-24-33 <del>0</del>		<del>Std. Oil of Calif. Ind. \$ 25.00 Cert. #117 91001-100 shares n/o Lithgow &amp; Company 027122-100 shares n/o Do 036684-100 shares n/o Do</del>									

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-3f

DESCRIPTION OF COLLATERAL PLEDGED				66553-A.W. Dean			
No. of Shares Par Value	Class	NAME	Rate	Amo. Loaned	Mkt. or Comm. Val.	Loan Rate	
100 shrs. 100 1-28-31 0-	PPA	Chicago Great Western R.R. Co. 1-28-31					
200 1-24-33 0-	Common	Glidden Co. No Par Certs. Impression 100 shrs. n/o Lithgow & Co. 100 shrs. n/o Dean					
2500.00 par 22.22 1-28-31 0-	8%	Kingdom of Belgium Ext. S.F. due 2/1/41					
9000.00 par 1.11 1-28-31 0-	7%	Enos Coal Mining Co. 1st. mtge. 1st. mtge. serial gold bonds \$1000.00 each #218, 219, 250, 251, 252, 253, 254, 255, 256 Due 12-1-45 Certs. of Dep. #117 for \$1,000.00 as of 11/1/33 #1159, 1160, 1162	50	4500	50	4500	
4000.00 par 1.11 1-28-31 0-	7%	Great. Consl. Elec. Power Co. Ltd. due 8/1/44 gold bonds series "A" P. & A.	74	222	72	2160	
5000.00 par 1.11 1-28-31 0-	6%	A.L. Grennan Realty Trust 1st. mtge. Coll. Trust Bonds due serially Certs. of Dep. #117 for \$1,000.00 as of 11/1/33 Liquidating Dividend of \$100.00 as of 11/1/33	4	200	0	0	
5000.00 par 1.11 1-28-31 0-	6%	Halle Bros. Realty Co. 1st. mtge. due 4/1/42 1st. gold bond \$1,000. each A. & C. #1704, 1705, 1706, 1707, 1708	48	2400	60	3000	
5000.00 par 1.11 1-28-31 0-	7%	Manati Sugar Co. 1st. mtge. due 4/1/42 1st mtge. 20 yr. S.F. gold bonds A. & C. \$1,000. each #1704, 1705, 1706, 1707, 1708	12	600	14	700	
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5c-3g

DESCRIPTION OF COLLATERAL PLEDGED				66553-A.W. Dean			
No. of Shares Par Value	Class	NAME	Rate	Amo. Loaned	Mkt. or Comm. Val.	Loan Rate	
5000.00 par 5000 1-11-31 0-	7%	Paris Lyons Mediterranean R.R. Co. due 9/15-28	1/4%				
2000.00 par 2000 1-11-31 0-	6 1/2%	They Shovel Co. due 7/1/33 1st. mtge. 10 yr. J. & J. \$1000.00 each #4328 332	55	1100	40	800	
500.00 par 400 1-28-31 100 1-28-31 0-	5%	Westwood Country Club. 1st. mtge. Gold Bond #1188 Certs. of Dep. #117 for \$1,000.00 as of 11/1/33	75	75	0	0	
5000.00 par 5000 1-6-31 0-	5%	International Cement Co. 2-6-31 Certs. of Dep. #117 for \$1,000.00 as of 11/1/33					
2-6-31 0-		International Cement Co. Trfd. to other Card 1-19-32 Certs. of Dep. #117 for \$1,000.00 as of 11/1/33					
1-28-31 25 shrs. com 0-	Common	Held in L.T. 1764. Columbia Oil & Machine Co. (70 par) Certs. # 11706210- 25 shrs. n/o Lithgow & Co.	1	25	1	25	
1-28-31 15 shrs. com 0-	Common	Certs. of Dep. #117 for \$1,000.00 as of 11/1/33 Certs. # 11706210- 25 shrs. n/o Lithgow & Co. 2/11/12 33					
1-28-31 0-		Trfd. to other card 1-19-32					
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.							

EXHIBIT G-5c-3h

DESCRIPTION OF COLLATERAL PLEDGED							6653
No. of Shares Par Value	Class	N A M E	Loan Rate	Amount Lent	Stk.	Market Value	
1/19/32 Sub. 100 shrs. Pfd.		Chicago Great Western R.P. Co. (\$100. par) Cert. #2772--100 shares n/o The Guardian Trust Company	11	1100-	10	1000-	
5,000. par 5%		Citizen Service Company Conv. gold Deb. due 6/1/50 \$1,000.00 each J & D #15703 21538 21539 20496 2111	34	1700-	16	2300	
5,000. par 5%		Missouri Pacific R.R. Company 1st & Ref. Mfg. bonds Gold bonds series "P" due 3/1/77 \$1,000.00 each M & S M12312 20391 20395 20396 20397	35	1750-	32	1100	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-3i

DESCRIPTION OF COLLATERAL PLEDGED							6653
No. of Shares Par Value	Class	N A M E	Loan Rate	Amount Lent	Stk.	Market Value	
270 shrs. Cap.		The New York Central Railroad Company (100.00 par) Cert. #127483--100 shares n/o Itchew & Company 127484--100 shares n/o Do. A299911-- 20 shares n/o Do. A351354-- 22 shares n/o Do. A376754-- 11 shares n/o Do. A383005-- 11 shares n/o Do. A132689-- 20 shares n/o Do.	43	11680-	36 1/2	9800	
700 shrs. Cap.		The National Acme Company (\$10.00 par) Certs. 100 shares each n/o Guardian Trust Company #21988 21992 21989 21993 21990 22020 21991	6	4200-	8	5000	
8,000. par 5%		International Match Corp. 10 yr & gold deb. due 1-15-41 Certs. 1,000.00 each J & J #27488 27492 #27489 27493 27490 27494 27491 27495	6	480-	11	880	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-3j

66583

No. of Shares Per Value	Class	N A M E	Loan Rate	Amount Loaned	St.	Market Value
add 10/3/32 \$2000	Life	Agre. Pledge assumed by Allan to Policy # 146533 of the Mutual Life Ins. Co. N.Y. dated 4/13/04 on the life of Arthur W Deans. Annual Premiums of \$65.70 for 2 yrs is paid up. Policy payable to Guardian Trust Co trustee & assigned by them to us 4/2/32. cash value - 1330.00 Loan - 1344.00 Equity - 436.00				3600
add 10/3/32 \$2000	Life	limited payment life Policy # 146535 of the Mutual Life Ins. Co. N.Y. dated 4/13/04 on the life of Arthur W Deans. Annual Premiums of \$65.70 for 2 yrs is paid up. Policy payable to Guardian Trust Co trustee & assigned by them to us 4/2/32. cash value - 2793.79 Loan - 1351.00 Equity - 1442.79				4420
These policies also pledged to secure Deans & Deans Co. T69743 -						
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.						

EXHIBIT G-5c-3k

66583

No. of Shares Per Value	Class	N A M E	Loan Rate	Amount Loaned	St.	Market Value
add 10/3/32 \$50,000	Whole	Life Policy # 24029 of the State Mutual Life Insurance Co. Worcester Mass. dated 10/11/29 on the life of Arthur W Deans. Quarterly Premiums of \$669.50 payable on the 11th day of Oct. January April & July. Policy payable to Guardian Trust Co trustee & assigned by them to us 4/2/32. Premiums paid to - 10/1/33 6107.33				259305
add 10/3/32 \$50,000	Whole	Life Policy # 24028 of the State Mutual Life Insurance Co. Worcester Mass. dated 10/11/29 on the life of Arthur W Deans. Quarterly Premiums of \$669.50 payable on the 11th day of Oct. January April & July. Policy payable to Guardian Trust Co trustee & assigned by them to us 4/2/32. Premiums paid to - 10/1/33 6107.33				259325
These policies also pledged to secure Deans & Deans Co. T69743 -						
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.						

EXHIBIT G-5c-3l

DESCRIPTION OF COLLATERAL PLEDGED									
No. of Shares Par Value	Class	NAME	Rate					Mt. or Conv.	Loan Rate
215 shrs.	Cap.	Central United Nat'l Bank \$ 20.00 Cert. #586--215 shares--n/o A.W. Dean	15-	549-					13
200 shrs.	Pfd.	Chicago Great Western R.R.Co. /-2 F.3/							
25 shrs.	Com. Pfd.	Continental Chicago Corp. (no par) Cert. #20521 25 shares n/o Lithgow & Company							
100 shrs.	Com.	Continental Share, Inc. /-2 F.3/							
100 shrs.	Pfd.	Continental Shares, Inc. /-2 F.3/							
300 shrs.	Com.	Distillata Co. (no par) Certs. 50 shares each n/o The Guardian Trust Company #326, 327, 328, 329	4+	1350-					2
200 shrs.	Com.	Enos Coal Mining Co. (no par) Cert. #16--125 shares n/o A.W. Dean 72-- 75 shares n/o Do.							
100 shrs.	Pfd.	M/A. Hanna Co. (no par) Cert. #CP480--100 shares n/o The Guardian Trust Company	77	7700-					90

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-3m

RECORD OF INTEREST									
DATE	PAYMENT	BALANCE	INTEREST TO	WD	DATE	TOTAL	DATE PAID		
FEB 9 1931	9000-	44201-	Feb 6, 1931	90		74141	FEB 9 1931		
FEB 10 1933	44201-	-0-	Feb 6, 1931	60		44801	APR 10 1931		
			July 6, 1931	60		67038	JUL 8 1931		
			Sept 4, 1931	60		44201	SEP 4 1931		
			Nov. 3, 1931	90		66802	DEC 3 1931		
			Apr 4, 1932	132		90012	APR 6 1932		
			Aug. 4, 1932	133		94905	AUG 9 1932		
			DEVS 1932	4400		90612	DEC 5 1932		
			FEB 10 1933	7		49318	FEB 10 1933		
						49359	FEB 10 1933		

**RECEIVED PAYMENT**  
**FEB 10 1933**  
**THE GUARDIAN TRUST CO.**  
**CLEVELAND, OHIO**  
**TELLER 109**

Exhibit  
G-5c-4

EXHIBIT G-5c-4





General Motors at \$37.50 per share and 672 shares of Franklin Steamship Corporation stock at \$150.00 per share. The latter security is unlisted and was unable to find the basis for the valuation.

In this connection while reviewing the files on this subject, a H. K. Oakes, Jr., at one time an employee of The Guardian was quite active in the stock market, some of his transactions running into items of \$5000. and \$7500. Whether this was for his own account or not, I was unable to determine.

J.J.S.

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EXHIBIT G-5b-40

CRAIG-CURTISS COMPANY

Reviewing Loan Rate of 65 set 11-28-23

Company earned \$12,415—11 months 1923 and lost \$7,503 for year 1924 Tangible book value December 31, 1924 \$102.66 as compared with \$103.41 December 31, 1922, the date of last preceding annual statement we have. Working capital on corresponding dates \$57,427 and \$86,713. Apparently no dividends were paid in 1924. Based on these facts, Company does not seem to be progressing.

However, we understand that substantial progress was made in the early months of 1925.

It is impossible to make a definite recommendation. Were it not for the fact that members of the Collateral Committee are in a position to know what is taking place at any time, we would recommend no loans. As it is we believe the loan rate should be determined by those who are familiar with the principals and the business.

Report for Securities Committee, prepared by T. P. Reiting, Securities Analysis Department, June 31, 1925.

THE GUARDIAN TRUST COMPANY LOANS TO OFFICERS OF OTHER BANKS—WALTER H. SEYMOUR

EXHIBIT G-5c-1

Officers' Loan—7-26-29. *George A. Enos.*—Committee approved an additional loan of \$14,000.00 on one hundred and ninety eight (198) shares of Enos Coal Company stock. This is in addition to present loan upon which the balance due is \$18,000.00, secured by three hundred and twelve shares of Enos Coal Company stock. (T.E.M.)

Officers' Loan—12-3-29. Com. approved an additional coll loan (collateral being Enos Coal Co. stock) of \$30,000.00 on the understanding that we will receive a balance for the Enos Coal Co. of at least the amount of our loan. (T.E.M.)

Officers' Loan—12-19-30. *George Enos.*—A loan of \$225,000.00 on demand was approved, out of the proceeds of which our present loan of \$65,000.00, loan to be secured by forty nine hundred shares of the Enos Coal Company stock. Interest is to be billed monthly, and dividends on the stock is to be applied to the reduction of our loan. (H.P.M.)

Excerpts from Executive Com. Min.—5-20-32. Mr. McIntosh Jr. stated that on Dec. 22, 1930, we made a loan of \$225,000.00, coll. by 4,906 shares of Capital Stock Enos Coal Mining Co., and \$335,000.00 face value Life Insurance on the life of Mr. Enos, the net amount of which life insurance at the present time would be increased by \$14,500.00 earned dividends and reduced by approximately \$47,000.00 of loans or a net amount of approximately \$302,000.00. Mr. McIntosh stated that in order to keep interest paid currently on the loan and to continue paying the premium on the life insurance it may be necessary for the bank to pay \$3,316.26 per year which, if done, will of course, be charged to the loan.

(Exhibits G-5c-2a through G-5c-4a face this page)

JAN. 28 1932

Borrower	Address	Telephone	Company	Officer
A. W. Dean & E. R. Fancher.	1978 Union Trust Bldg.....			McIntosh
Business here		Average balance	Allied business with us	
Sundry accounts.....				
Loan no.	Amount	Security	Endorser or guarantor	
69,743	\$44,201	Note, mortgage & Bonds.....		
Other liability to us				
History				

A. W. Dean has a personal loan also.

This loan was made to finance Mr. Enos' home. Because of Mr. Fancher's connection with the Federal Reserve Bank, we cannot press for payments.

6-4-32. xxxxxxxxxxxxxxxxxxxxxxxx

12-7-32. I told Mr. Jutze today that it did not seem to me to be necessary to press Mr. Dean regarding his signing an agreement of pledge as requested in our letter of 11-17. Mr. Jutze is to verify with our legal department that the bank is fully protected by the assignments of the life insurance given us last spring.

1-10-33. No payments were made on principal during 1932. Interest is paid promptly when due. In addition to the mortgage on the property at 10530 Edgewater Drive in the amount of \$53,201 we hold as collateral, \$15,000 of Enos Coal Mining Co. 7% bonds with an estimated value of \$7500. The assignment of life insurance by George A. Enos was made to cover this obligation as well as this one, so that in the event of his death this loan would be paid in full.

2-10-33. This loan of \$44,201 was paid today and the relative security was released to Mr. Ernest B. Dempsey Trustee and a letter was given him to the effect that he is to participate with us prorata in the net proceeds of the life insurance policies assigned by Mr. Enos which protect this and several other loans.

Form 280—2-29—1M.

## EXHIBIT G-5c-6

The Guardian Trust Company, Main 6330.

Name Enos Coal Mining Company.

Address 308 Euclid Ave.

Business Coal Mining.

Officers or Partners George Enos, President.

A. W. Dean, Treasurer.

F. S. McConnell, V. Pres. and General Manager.

Other Bank Accounts

Introduced by or known to

Remarks:

Date	Action of Committee, etc.
12-9-30	Officers Noon—Committee approved a loan of from \$10,000.00 to \$15,000.00 end. by Arthur Dean. (H. C. R.)
12-15-30	To loan \$10,000.00 end. A. W. Dean.
5-11-31	To loan \$25,000.00.
6-5-31	To loan \$25,000.00, assigned accounts totaling \$114,501.00.
10-30-31	Discussed in credit com. No minute. Stucky with Sperry.
11-24-31	Executive Com. Min.—A communication dated Nov. 12-1931 from the Company by A. W. Dean, V. Pres., and Treas., was read, in which said Company applied for a loan of \$25,000.00, on accounts Receivable which we have to said Company. The communication also applied for an unsecured loan of \$18,200.00 to The Algiers, Winslow & Western Railway Co. (See also Algiers, Winslow & Western R.R.). In connection with said application a report thereon, dated Nov. 19th, by our Mr. Shepherd on behalf of the Credit Com. reviewing said companies as follows: \$608,120.00 (\$661,000.00 par) 1st mtge. 7% Bonds of The Enos Coal Mining Co., \$237,500.00 (\$250,000.00 par) 1st mtge. Bonds of The Algiers, Winslow & Western R.R., \$224,500.00 loan to George Enos on stock of The Enos Coal Mining Co., \$25,000.00 loan to The Enos Coal Mining Co. against its Accts. Rec. The proceeds of the two loans herein applied for are to be used in payment of interest and bond Dec. 1st maturities of the two named companies. On motion made, seconded and unanimously carried, the making of the two above applied for loans is hereby approved.
3-14-32	To loan \$10,000.00, coll. assigned Accts. totaling \$134,404, total loans \$35,000.00.
11-19-31	Credit Com.—See letter from H. I. Shepherd, V. Pres. to J. A. House, Pres. (filed on opposite pages) written in lieu of a Credit Com. minute.
6-25-32	Discussed in Credit Com. No minute.
6-29-32	Discussed in Credit Com. No minute. Postpone.

## EXHIBIT G-5c-7a

## CREDIT DATA—INTERVIEWS

## PERTINENT POINTS IN LATEST STATEMENT

## Enos Coal Mining Company

Read to Credit Committee May 13, 1931.

Statement dated December 31, 1930 reflects, according to our analysis, a current ratio of 1.87, current assets being \$463,900, against current liabilities of \$247,700. Cash of \$117,000 plus receivables of \$190,000 exceed current liabilities. Plant and coal land valued at \$1,447,000 is encumbered to the extent of \$1,037,000. Operating figures are not submitted. Liabilities of \$1,298,000 exceed net worth of \$1,112,000 by \$186,000 worth to debt ratio being .86. Investment in the stock and bonds of the A. W. & W. Ry. are valued at \$236,000.

The company opened its account with us in December 1930 at which time we extended unsecured credit in the amount of \$10,000 on the endorsement of A. W. Dean, one of our Directors. The loan was promptly paid. A loan in a like amount was presented in February 1931 and paid within the month. The company has been in business since 1921, is apparently under capable management, and has established the reputation of taking care of its merchandise accounts in a generally satisfactory manner.

The Central United Bank is Trustee under the bond issue.

5-12-31

F. H. M.

Discussed need of signed statements and of separate statements of parent co and subsidiaries with E. T. Shannon, who will call A. W. Dean.

Read to Credit Committee October 30, 1931.

Statement dated August 31, 1931 shows current assets of \$345,000, current liabilities of \$332,000, working capital of \$13,238, and current ratio of 1.04 against current assets of \$463,900; current liabilities of \$247,700, working capital of \$216,000, and current ratio of 1.87 at Dec. 31, 1930.

Operations for the eight months were at a loss of \$118,000 on net sales of \$659,000. Net worth declined from \$1,112,000 to \$841,000 or \$271,000. The difference of \$153,000 between this figure and the loss reported was due to classing as intangible \$145,500, plus a charge to surplus of \$8,000, representing writeoff of coal tracks.

We have classed as a slow liability notes of \$235,000 secured by a chattel mortgage on equipment. This obligation was to have been paid at \$7,000 per month. It is reported that negotiations are in progress which it is hoped will result in waiving of payments.

Bonds in the amount of \$50,000 mature Dec. 1st, 1931. Sales during the past eight months have averaged \$82,000 per month. On this volume of business it is impossible to maintain in a liquid condition current liabilities of \$332,000. At least \$200,000 additional working capital is needed—this cannot be provided through liquidation of fixed assets—bonded debt of \$1,050,000 is quite likely all that the coal lands and equipment valued at \$1,690,000 will support. Current assets being turned at the rate of three times per year cannot be reduced to any extent on the present volume.

#### EXHIBIT G-5c-7b

#### CREDIT DATA—INTERVIEWS

#### PERTINENT POINTS IN LATEST STATEMENT

#### Enos Coal Mining Company

*Unsigned statement of October 31, 1931* shows according to our analysis current assets of \$394,063, current liabilities of \$324,674. This produces a working capital of \$69,785 as compared with a working capital of \$163,329 on Dec. 31, 1930; and a current ratio of 1.2 as compared with 1.6. The bulk of current assets is in receivables, which represent 2½ months' average sales. We have allowed as current assets ⅓ of the prepaid stripping, drilling and materials and supplies.

On sales of \$804,278 for ten months the loss reported is \$205,492. Of this loss \$127,576 were non-cash charges, leaving a cash loss of \$77,917. Net worth declined from \$992,001 to \$819,244. Net worth compares with a total indebtedness of \$1,589,667, the worth to debt ratio being .51. From the viewpoint of the current situation and probably from the viewpoint of liquidation within the next few years, the worth to debt status indicates great weakness. However, if the company can survive this period, and if the coal business revives, the coal rights, which in 1929 were appraised by Allen and Garcia Co. at several times the value shown on the company's books, may provide a way out. But it should be noted that the company's annual operations since 1924 indicate that it has not been able to make earnings on a higher valuation of assets than the books now show. The Ernst & Ernst report on Dec. 31, 1929 shows investments in coal lands cost \$925,838, were appreciated \$722,376, and carried at \$1,648,214.

On sales running about \$80,000 per month, manifestly it cannot properly care for current liabilities of \$324,674. But its sales in 1929 averaged only \$122,000 per month, so that on the 1929 volume, even if it could be attained, the company would be in trouble.

Looking over annual balance sheets from Dec. 31, 1924 on, it appears that the present total debt of \$1,589,667 is over 50% higher than the average from 1924-29 inclusive, during which years it was usually under \$1,000,000. It rose to \$1,298,000 on Dec. 31, 1930 and has since increased \$290,000.

The bond issue of \$900,000, issued as of Dec. 1, 1930, was to retire previous bonded debt, to replenish working capital and to purchase a new electric shovel. The total bonded debt is now \$1,039,643 as compared with \$510,503. on Dec. 31, 1929. Working capital is inadequate. In place of payment for electric shovel, the statement shows a chattel mortgage of \$225,350 due to The Bucyrus-Erie Co. We learn that the company is delinquent in the payments of \$7,000 per month due on this chattel mortgage.

Other assets include 2,492 shares stock of Algers, Winslow & Western Ry. Co., carried at \$85,000 and \$148,000 of said company's General Mortgage (2nd mtge.) bonds, carried at \$151,406, a total in this company of \$236,406. This railroad,

having a total mileage of perhaps 8 miles, resulted from combining the spurs of this company, the Patoka Coal Co. and one other, and it began business as of June 1, 1931. For 5 months to Oct. 31, 1931 it showed net earnings of \$28,127.

## EXHIBIT G-5c-2c

Advances to Geo. A. Enos Coal Co. are carried at \$37,138. We have included this as a tangible asset, but it appears to be of doubtful value.

We have rated as intangible, Indiana Land Contracts carried at \$60,600. This item involves a contingent liability.

The Trust Deed entitles the Trustee to an annual audited statement. In view of our large interests in the company, we suggest that the audit of Dec. 31, 1931 be made under our direction and instructions.

In connection with the history of the company the following tabulation is of interest:

	1930	1929	1928	1927	1926	1925
Net Sales.....	1,231,043	1,461,594	1,627,298	1,826,495	1,439,994	1,358,578
Net Profits.....	41,534	71,351	185,392	336,411	170,839	166,062
Depr. or depl. taken.....	121,351	144,468	125,496	129,847	101,251	114,884
Interest paid.....	61,111	53,397	54,621	50,677	58,805	68,080
Tonnage.....	893,210	955,982	978,822	933,357	804,030	776,619
Skg. Fund requirements.....			244,705	233,347	201,007	194,155

As contrasted with the above figures for net profits, the audit report of Ernst & Ernst for Dec. 31, 1929, and a sheet apparently genuine, but not signed, which purports to give Ernst & Ernst figures for 1925-28 both inclusive, state net profits as follows:

	1929	1928	1927	1926	1925
Preliminary, after taxes.....		137,614	254,043	108,790	120,333
After adjustments.....	199,439	96,902	85,774	106,651	116,019

<sup>1</sup> Loss.

For the 5 years, net profits per company's (unsigned) statements..... \$936,055  
per F. & E..... 305,907

Difference..... 630,148  
Sales, 1929, \$121,800. per month.

Akron  
Atlanta  
Baltimore  
Birmingham  
Boston  
Buffalo  
Canton  
Chicago  
Cincinnati  
Cleveland  
Columbus  
Dallas  
Davenport  
Dayton  
Denver  
Detroit  
Erie  
Fort Wayne  
Fort Worth  
Grand Rapids  
Houston  
Huntington, W. Va.  
Indianapolis  
Jackson, Miss.  
Kalamazoo  
Kansas City  
Los Angeles  
Louisville  
Memphis  
Miami  
Milwaukee  
Minneapolis  
New Orleans  
New York

EXHIBIT G-5c-8a  
ERNST & ERNST  
ACCOUNTANTS AND AUDITORS  
SYSTEM SERVICE  
CLEVELAND  
UNION TRUST BUILDING

Omaha  
Philadelphia  
Pittsburgh  
Portland, Me.  
Providence  
Reading  
Richmond  
Rochester  
St. Louis  
St. Paul  
San Antonio  
San Francisco  
Seattle  
Tampa  
Toledo  
Tulsa  
Waco  
Washington  
Wheeling  
Wilmington, Del.  
Winston-Salem  
Youngstown  
Correspondents at  
London  
Paris  
Berlin  
Hamburg  
Antwerp  
Basra  
Bagdad  
Cable address  
"Ernstaudit" N. Y.

JUNE 13, 1930.

Board of Directors and Stockholders,  
The Enos Coal Mining Company,  
Cleveland.

GENTLEMEN: We have completed our examination of the books of account and record of The Enos Coal Mining Company, Cleveland, for the year ended December 31, 1929, and submit herewith our report.

In addition to the verification of the Assets and Liabilities of the Company as of the close of business December 31, 1929, as hereinafter commented upon, we reviewed the recorded Cash transactions for the year ended at that date to the extent that we traced all receipts directly into the bank deposits, as shown by monthly bank statements on file, and inspected cancelled bank checks in support of Cash disbursements, with the exception of checks outstanding at December 31, 1929, which had not subsequently been paid through the banks at March 31, 1930. We further supported the recorded Cash disbursements for four months of the year 1929 selected at random by an examination of invoices, receipts, pay roll summaries and other data on file, but we did not make a complete audit of all sales and expense accounts and subsidiary records for the period under review.

The assets and liabilities of the Company as of the close of business December 31, 1929, and December 31, 1928, are compared in the following condensed statement:

	Dec. 31, 1929	Dec. 31, 1928	Increase decrease
<b>ASSETS</b>			
<b>Current:</b>			
Cash.....	\$4,926.07	\$379.03	\$4,547.04
Accounts receivable.....	201,777.91	199,024.28	2,753.63
Inventory.....	5,010.69	17,029.19	12,018.50
Cash Surrender Value of Life Insurance.....	11,212.59	8,987.80	2,224.79
Total current.....	\$222,927.26	\$225,420.30	\$2,493.04
Other Assets.....	31,242.94	45,758.34	14,515.40
Bond Sinking Fund.....	16,913.34	128,104.99	111,191.65
Permanent.....	1,886,633.77	1,967,748.99	81,115.22
Deferred.....	230,541.32	198,704.28	31,837.04
	\$2,388,258.63	\$2,565,736.90	\$177,478.27

*Our certificate or report upon an audit or examination is delivered to client with the distinct understanding that any advertisement, publication, or copy therefrom, in full or in part, of such certificate or report, shall be in the form to be approved by us. As a preventive against fraud, attention is directed to the fact that all pages in this report should bear our water mark.*

## EXHIBIT G-5c-8b

	Dec. 31, 1929	Dec. 31, 1928	Increase decrease
<b>LIABILITIES</b>			
<b>Current:</b>			
Notes Payable.....	\$293,003.60	\$137,512.64	\$155,490.96
Land Contracts Payable.....	6,159.50	-----	6,159.50
Mortgage Payable.....	-----	3,333.33	3,333.33
Liability for Notes Discounted subsequently dishonored at maturity.....	-----	8,887.55	8,887.55
Accounts Payable.....	148,272.36	126,922.05	21,350.31
Accrued.....	55,162.91	50,768.97	4,393.94
Contract Payable.....	-----	181,178.04	181,178.04
Total Current.....	\$502,598.37	\$508,602.58	\$6,004.21
Land Contract Payable.....	6,343.75	-----	6,343.75
Bonded Indebtedness.....	510,500.00	665,750.00	155,250.00
Reserves.....	216,865.10	179,469.03	37,396.07
<b>Nominal:</b>			
Capital Stock.....	\$50,000.00	\$50,000.00	-----
Surplus:			
Capital Surplus.....	353,558.95	353,558.95	-----
Unearned Surplus.....	437,877.84	424,600.95	13,276.89
Profit and Loss—Surplus.....	310,514.62	383,755.39	73,240.77
	\$1,151,951.41	\$1,211,915.29	\$59,963.88
	\$2,388,258.63	\$2,565,736.90	\$177,478.27

The decrease of \$73,240.77 in the Profit & Loss-Surplus Account for the year ended December 31, 1929, as shown by the foregoing statement, is accounted for as follows:

Net Loss for the year ended December 31, 1929, as shown by Statement of Income & Expense.....	\$99, 439. 14	
Federal Income Tax paid for year 1928 in excess of amount provided.....	4, 096. 63	
		<u>\$103, 535. 77</u>
Less:		
Reinstatement of value of certain stripped coal tonnage charged off in 1927.....	\$25, 000. 00	
Depreciation on appreciation in Railroad and Scale, for the current year, transferred to Un-earned Surplus.....	5, 295. 00	
		<u>30, 295. 00</u>
Net decrease.....		<u>\$73, 240. 77</u>

## EXHIBIT G-5c-10a

## CREDIT DATA—INTERVIEWS

## PERTINENT POINTS IN LATEST STATEMENT

## ENOS COAL MINING COMPANY

This company and its officers owe the Guaridan Trust Company a total of \$1,301,200. divided as follows:

Enos Coal Mining Company—Direct.....	\$35, 000. 00
“ “ “ “—Indirect.....	3, 400. 00
Enos Coal Mining Company—Bonds.....	651, 000. 00
A. W. Dean —Collateral.....	133, 300. 00
A. W. Dean & E. R. Fancher— “.....	44, 200. 00
Fred S. McConnell — “.....	7, 500. 00
Algiers Winslow & Western R.R.—Bonds.....	200, 000. 00
George A. Enos —Collateral.....	226, 800. 00
Total.....	<u>\$1, 301, 200. 00</u>

All of the foregoing loans are supported by the worth of the Enos Coal Mining Company, plus whatever resources the individuals might possess except the loans to A. W. Dean and A. W. Dean & E. R. Fancher, as collateral to which we hold in addition to Enos securities various stocks, bonds and insurance policies with a current value of \$84,271. and a mortgage in the amount of \$53,000. signed by George and Ethel Enos.

The December 31, 1932 balance sheet of the Enos Coal Mining Company according to our analysis showed current assets of \$274,900. against current liabilities of \$425,582., deficiency in working capital being \$250,500. against \$37,086. at Dec. 31, 1931. Current ratio declined to .64 from .90.

Net worth decreased from \$649,500. to \$486,900. This was occasioned by a loss of \$161,300. on net sales of \$1,007,663.

Total liabilities of \$1,509,000 overshadow net worth of \$486,000. by \$1,023,000., worth to debt ratio being .32.

Funds provided and applied during the year are set forth in the following schedule:

Funds Provided	
Loss reported for year.....	161, 320
Less—Non cash charges to profits	
Depreciation.....	125, 015
Depletion.....	31, 876
Bond Discount.....	10, 128
	167, 119
Cash increase operations.....	4, 201
Decrease in working capital.....	213, 503
Liquidation of slow assets.....	37, 783
Sundry.....	6, 930
	262, 417
Funds Applied	
To increase in Mine Property.....	173, 417
To reduction in chattel mtge.....	89, 000
	262, 417

EXHIBIT G-5c-10b

The company contracted in 1931 to pay the Bucyrus Erie Company \$7,000. per month on a chattel mortgage covering certain machinery. The balance due on this mortgage is \$225,350. No payments were made in 1932. In our analysis we transferred from a slow to a current liability the amount which should have been paid. In March the company bought \$29,212. worth of machinery from the Sullivan Machinery Company. This was all paid for except \$1,537. which was due in January 1933.

Details with reference to the remainder of the increase in mine property are not available.

The company owns the Algiers, Winslow & Western Railway. At Nov. 30, 1932 this company had current assets of \$123,000. against current liabilities of \$133,000. deficiency in working capital being \$10,000, against \$72,000. at Dec. 31, 1931.

Operations for the eleven months were at a profit of \$109,669. on gross revenue of \$267,506. During November the company's revenue was \$25,599. This was derived from hauling 776,900. ton miles of coal, an average of about 3.4 cents per ton mile. This is, as far as can be determined, substantially in excess of the amount normally charged by similar roads. It apparently explains the exceptional profit shown.

It is understood to be the practice generally for main line railroads to allow railroads such as the Algiers, Winslow & Western sufficient to show a return of approximately 6% on their investment. This usually does not exceed 1.5 per ton mile. The Enos Coal Mining Company is paying the A. W. & W. R. R. Company approximately 20 cents per ton in addition to what it secures from the main line railroads.

Mr. George A. Enos is an officer in the following companies:

- The Enos Coal Sales Co.
- The McConnell Coal Co.
- The Tabor Coal Co.
- The Underhill Coal Mining Company
- The Salineville Coal Mining Company
- The George A. Enos Coal Company

Several of these companies are merely selling organizations. If the Enos Coal Mining Company markets its output through any of these sales companies, we should have operating statements and balance sheets of such concerns.

Mr. A. W. Dean, Treasurer of the company, is President and Treasurer of the West Va. & Pittsburg Coal Co. This company's average balance for December 1932 was less than \$100. against an average of \$22,700. for 1931.

3-30-33

F. H. M.

(Exhibits G-5c-11 through G-5b-12c face this page)



Date of Entry *7-19-24*  
 Date of Sale *1-15-1924*  
 Amount of Note *2000*  
 Rate *6% from 7/1/18*  
 Maturity *7/1/18*  
 Name *W. M. Baldwin*  
 Address *40 Union Trust Co*  
 City *St. Louis*  
 State *Mo.*  
 Loan No. *46556*  
 Approved by *[Signature]*

**PRINCIPAL**  
*2000 - 15000*  
 Possession of Real Estate and Property to *June 15 1935*  
 J. J. Fulton, Sup. of Bank

**INTEREST**

Date	Quarterly Ret. Pay	Days	Payments or Rebates Cr.	Total Balance Dr.	Quarterly Balance Dr.	Entry Paid
<i>MAY 28 1925</i>						
		DEC 15 1924		22.28		DEC 15 1924
		MAR 15 1925	22.50	21.25		MAR 15 1925
		JUN 15 1925	21.50	21.25		JUN 15 1925
		SEP 15 1925				
		DEC 15 1925		19.89		DEC 15 1925
		MAR 15 1926	19.50	19.50		MAR 15 1926
		JUN 15 1926	19.50	19.50		JUN 15 1926
		SEP 15 1926		18.75		SEP 15 1926
		DEC 15 1926	18.50	18.75		DEC 15 1926
		MAR 15 1927	18.50	18.75		MAR 15 1927
		JUN 15 1927		18.75		JUN 15 1927
		SEP 15 1927		18.75		SEP 15 1927
		DEC 15 1927	18.75	18.75		DEC 15 1927
		MAR 15 1928	18.75	18.75		MAR 15 1928
		JUN 15 1928		18.75		JUN 15 1928
		SEP 15 1928		21.49		SEP 15 1928
		DEC 15 1928	22.50	22.50		DEC 15 1928
		MAR 15 1929	22.50	22.50		MAR 15 1929
		JUN 15 1929		22.50		JUN 15 1929

DEMAND LOAN  
 F. C.

Exhibit  
 G-5c-11

EXHIBIT G-5c-11

Form 42 6-27-34 2104

Date of Loan 7-27 W. M. Baldwin Maker Baldwin Loan No. 58671

Date of Note 7-27 ~~4/17/28~~ 1/17/28 Address *W. M. Baldwin* Loan No. 58671

Amount of Note 45000.00 6% from 7/17/28 Phone Approved by *gal 44*

PRINCIPAL				INTEREST					
Date	Payment	Balance	Interest to	Days	Quantity Set-Up	Payments or Rebates	Balance Due	Date Paid	Remarks
JUN 15 1927	1000	4000	DEC 15 1927		356	556	-	DEC 15 1927	
JUN 15 1928	1000	3000	MAR 15 1928		675	600	-	MAR 15 1928	
OCT 10 1928	2375	476.25	JUN 15 1928		675	600	-	JUN 15 1928	
			SEP 15 1928		705	705	-	SEP 15 1928	
			DEC 15 1928		75	75	-	DEC 15 1928	
			MAR 15 1929		75	75	-	MAR 15 1929	
			JUN 15 1929		75	75	-	JUN 15 1929	
			SEP 15 1929		75	75	-	SEP 15 1929	
			DEC 15 1929		75	75	-	DEC 15 1929	
			MAR 15 1930		75	75	-	MAR 15 1930	
			JUN 15 1930		75	75	-	JUN 15 1930	
			SEP 15 1930		75	75	-	SEP 15 1930	
			DEC 15 1930		75	75	-	DEC 15 1930	
			MAR 15 1931		75	75	-	MAR 15 1931	
			JUN 15 1931		75	75	-	JUN 15 1931	
			SEP 15 1931		75	75	-	SEP 15 1931	

F. C. EXHIBIT 6-5a-25

EXHIBIT G-5c-12a

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares or Par Value	Class	NAME	Loan Rate	Amount Loaned	Mts.	Market Value	
10-3-31 add'l.							
200 shrs. Com.		The Harshaw Chemical Co. (No par)	34	6300	9	1800	
		C-209 200 shrs. - n/c W.M. Baldwin					
100 shrs. Com.		The F.E. Myers & Bro. Co. (No par)	54	5400	15	1800	
		Cert. #CC835- 100 shrs. n/p W.M. Baldwin					
30 shrs. Com.		The Standard Oil Co. of Ohio. (\$25.00 par)	1097	3276.25	15	700	
		Cert. #NYC01864- 30 shrs. n/c Wilbur M. Baldwin					
25 shrs. PCC		White Motors Securities Corporation (\$100.00 par)					
		Cert. 717- 25 shrs. n/c W.M. Baldwin					
		<i>Received 12-17-32</i>					
				1547.25		2000	
						1800	
						21.00	

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT 6-5a-25

EXHIBIT G-5c-12b

## EXHIBIT G-5c-13

W. M. Baldwin  
 President  
 The Union Trust Company  
 Cleveland, Ohio

Very little need be said of Mr. Baldwin. As President of Cleveland's largest bank, he looks back upon a lifetime in the banking business of Cleveland. Formerly with the Citizens Savings & Trust Company now part of The Union Trust Company, he has advanced steadily through the various departments to his present high office. He is known to be a man of means.

FCF:M

## EXHIBIT G-5c-14a

W. M. BALDWIN

February 26, 1934.

Principal Balance	Collateral loan	\$15,000.00	
Accrued Interest to February 10, 1934,		\$1,026.25	
Principal Balance	Collateral Loan	\$476.25	
Accrued Interest to February 10, 1934,		\$36.58	
Collateral:	200 shares The Harshaw Chemical Company No par,	\$14---	\$2, 800
	100 " F. E. Myers & Bro. Co.	" " \$20---	2, 000
	30 " Standard Oil Company of Ohio,	\$25-----	750
	400 " The Union Trust Company-----		
			5, 550

Mr. Baldwin was called on for a personal financial statement which he disliked to submit, probably on account of unforeseen developments in The Union Trust Company liquidation. However, he gave me, verbally, the following statements of his indebtedness in addition to that to The Guardian:

Central United National Bank-----	\$62, 400. 00
with collateral valued at-----	36, 000. 00
and listed as follows:	
580 shs. The Union Trust Company-----	
150 " Richman Brothers Company, \$42-----	\$6, 300
400 " The F. E. Myers & Bro. Co. No par common, \$20-----	8, 000
160 " United Milk Products Corporation Preferred, \$25-----	4, 000
200 " Monarch Fire, \$4-----	800
100 " A. G. McKee & Company, \$10-----	1, 000
100 " Chicago Corporation Preferred, \$28-----	2, 800
100 " Great Northern Ore Properties, \$13-----	1, 300
100 " Chesapeake Corporation, \$38-----	3, 800
100 " C. & O. Railway, \$43-----	4, 300
50 " U. S. Playing Card, \$22-----	1, 100
100 Units Western Reserve Investing Corporation, \$25-----	2, 500
	35, 900

Central United National Bank joint note with Van R. Purdy-	\$10, 857. 00
Collateral value-----	9, 500. 00
listed as follows:	
100 shs. General Electric, \$20-----	2, 000
100 " Glidden Company Common, \$22-----	2, 200
80 " Faultless Rubber, \$26-----	2, 080
36 " American Chicle Company Common, \$50-----	1, 800
53 " The United Milk Products Corporation Preferred, \$25-----	1, 325
	10, 405

Note to Florence S. Baldwin, wife, for \$1,000.00 secured by 100 shares MacMillan Company Common valued at \$1,000.00.

Unpledged assets in the nature of miscellaneous not to exceed \$3,000.00.

EXHIBIT G-5c-14b

He claims to have no real estate in his own name, his residence having been, for a number of years, in the name of Mrs. Florence S. Baldwin, his wife.

His life insurance is also payable to his wife.

Mr. Baldwin has 1,400 shares of The Union Trust Company stock.

He claims to have no other property.

He states that his only two creditors who might push him are the Central United National Bank and The Guardian and that if they cause him trouble he would have no alternative other than bankruptcy.

He is at present doing some special work for a temporary compensation and has a few trusteeships, all of which are yielding him a scant living.

EXHIBIT G-5c-15a

Mr. A. W. Dean,  
308 Euclid Avenue,  
Cleveland, Ohio.

Dear Sir:

[Note: Photostatic copy of this letter reveals only a blank space for body of letter and carries no signature.]

Dated this 19th day of February 1934.

EXHIBIT G-5c-15b

A. W. Dean and E. R. Fancher.—Committee approved the renewal of our present loan of \$44,201.00 for ninety days. (HPM) Officers' noon, 7-7-31.

EXHIBIT G-5c-15c

Dean, A. W.

Number 41B

8-24-31

Acceptances	Letters of credit	Maker			Endorser		
		Collateral	Mortgage	Unsecured	Collateral	Mortgage	Unsecured
		201 188	2 2				

Credit dept. received Sept. 8, 1931.

Dean, A. W.

Number 41B

11-30-31

Acceptances	Letters of credit	Maker			Endorser		
		Collateral	Mortgage	Unsecured	Collateral	Mortgage	Unsecured
		196 144	7 7				25 25

Credit dept. received Jan. 18, 1932.

Dean, A. W.

Number 41B

4-18-32

Acceptances	Letters of credit	Maker			Endorser		
		Collateral	Mortgage	Unsecured	Collateral	Mortgage	Unsecured
		193 182	2 7				

Credit dept. received May 20, 1932.

DATE OF LOAN		LOAD NO.		DISCOUNTS		
6%		116330		1562		
DATE OF DUE		ADDRESS		LOAD NO.		
Central Natl. Bank Bldg. City		26566		8-5-16a		
DATE	PAID	PAINTAL	BALANCE	DATE	TOTAL	DATE PAID
5/1/31		R 25,000	25,000	25,000		
5/15/31	25,000	R 25,000	25,000	25,000		
5/31/31	25,000	R 25,000	25,000	25,000		
6/15/31	25,000	R 25,000	25,000	25,000		
6/30/31	25,000	R 25,000	25,000	25,000		
7/15/31	25,000	R 25,000	25,000	25,000		
7/31/31	25,000	R 25,000	25,000	25,000		
8/15/31		R 25,000	25,000	25,000		
8/31/31		R 25,000	25,000	25,000		
9/15/31		R 25,000	25,000	25,000		
9/30/31		R 25,000	25,000	25,000		
10/15/31		R 25,000	25,000	25,000		
10/31/31		R 25,000	25,000	25,000		
11/15/31		R 25,000	25,000	25,000		
11/30/31		R 25,000	25,000	25,000		
12/15/31		R 25,000	25,000	25,000		
12/31/31		R 25,000	25,000	25,000		
1/15/32		R 25,000	25,000	25,000		
1/31/32		R 25,000	25,000	25,000		
2/15/32		R 25,000	25,000	25,000		
2/29/32		R 25,000	25,000	25,000		
3/15/32		R 25,000	25,000	25,000		
3/31/32		R 25,000	25,000	25,000		
4/15/32		R 25,000	25,000	25,000		
4/30/32		R 25,000	25,000	25,000		
5/15/32		R 25,000	25,000	25,000		
5/31/32		R 25,000	25,000	25,000		
6/15/32		R 25,000	25,000	25,000		
6/30/32		R 25,000	25,000	25,000		
7/15/32		R 25,000	25,000	25,000		
7/31/32		R 25,000	25,000	25,000		
8/15/32		R 25,000	25,000	25,000		
8/31/32		R 25,000	25,000	25,000		
9/15/32		R 25,000	25,000	25,000		
9/30/32		R 25,000	25,000	25,000		
10/15/32		R 25,000	25,000	25,000		
10/31/32		R 25,000	25,000	25,000		
11/15/32		R 25,000	25,000	25,000		
11/30/32		R 25,000	25,000	25,000		
12/15/32		R 25,000	25,000	25,000		
12/31/32		R 25,000	25,000	25,000		
1/15/33		R 25,000	25,000	25,000		
1/31/33		R 25,000	25,000	25,000		
2/15/33		R 25,000	25,000	25,000		
2/29/33		R 25,000	25,000	25,000		
3/15/33		R 25,000	25,000	25,000		
3/31/33		R 25,000	25,000	25,000		
4/15/33		R 25,000	25,000	25,000		
4/30/33		R 25,000	25,000	25,000		
5/15/33		R 25,000	25,000	25,000		
5/31/33		R 25,000	25,000	25,000		
6/15/33		R 25,000	25,000	25,000		
6/30/33		R 25,000	25,000	25,000		
7/15/33		R 25,000	25,000	25,000		
7/31/33		R 25,000	25,000	25,000		
8/15/33		R 25,000	25,000	25,000		
8/31/33		R 25,000	25,000	25,000		
9/15/33		R 25,000	25,000	25,000		
9/30/33		R 25,000	25,000	25,000		
10/15/33		R 25,000	25,000	25,000		
10/31/33		R 25,000	25,000	25,000		
11/15/33		R 25,000	25,000	25,000		
11/30/33		R 25,000	25,000	25,000		
12/15/33		R 25,000	25,000	25,000		
12/31/33		R 25,000	25,000	25,000		
1/15/34		R 25,000	25,000	25,000		
1/31/34		R 25,000	25,000	25,000		
2/15/34		R 25,000	25,000	25,000		
2/29/34		R 25,000	25,000	25,000		
3/15/34		R 25,000	25,000	25,000		
3/31/34		R 25,000	25,000	25,000		
4/15/34		R 25,000	25,000	25,000		
4/30/34		R 25,000	25,000	25,000		
5/15/34		R 25,000	25,000	25,000		
5/31/34		R 25,000	25,000	25,000		
6/15/34		R 25,000	25,000	25,000		
6/30/34		R 25,000	25,000	25,000		
7/15/34		R 25,000	25,000	25,000		
7/31/34		R 25,000	25,000	25,000		
8/15/34		R 25,000	25,000	25,000		
8/31/34		R 25,000	25,000	25,000		
9/15/34		R 25,000	25,000	25,000		
9/30/34		R 25,000	25,000	25,000		
10/15/34		R 25,000	25,000	25,000		
10/31/34		R 25,000	25,000	25,000		
11/15/34		R 25,000	25,000	25,000		
11/30/34		R 25,000	25,000	25,000		
12/15/34		R 25,000	25,000	25,000		
12/31/34		R 25,000	25,000	25,000		
1/15/35		R 25,000	25,000	25,000		
1/31/35		R 25,000	25,000	25,000		
2/15/35		R 25,000	25,000	25,000		
2/29/35		R 25,000	25,000	25,000		
3/15/35		R 25,000	25,000	25,000		
3/31/35		R 25,000	25,000	25,000		
4/15/35		R 25,000	25,000	25,000		
4/30/35		R 25,000	25,000	25,000		
5/15/35		R 25,000	25,000	25,000		
5/31/35		R 25,000	25,000	25,000		
6/15/35		R 25,000	25,000	25,000		
6/30/35		R 25,000	25,000	25,000		
7/15/35		R 25,000	25,000	25,000		
7/31/35		R 25,000	25,000	25,000		
8/15/35		R 25,000	25,000	25,000		
8/31/35		R 25,000	25,000	25,000		
9/15/35		R 25,000	25,000	25,000		
9/30/35		R 25,000	25,000	25,000		
10/15/35		R 25,000	25,000	25,000		
10/31/35		R 25,000	25,000	25,000		
11/15/35		R 25,000	25,000	25,000		
11/30/35		R 25,000	25,000	25,000		
12/15/35		R 25,000	25,000	25,000		
12/31/35		R 25,000	25,000	25,000		

EXHIBIT G-5c-16a

DESCRIPTION OF COLLATERAL PLEDGED							
No. of Shares Par Value	Class	NAME	Rate	Amount Lent	Mat. or C.P.M. Value	Loan Date	
5/15/31		List of assigned accounts against various customers totaling 114,507.00		104,404.00		5/15/31	
				137,807.86		11/22/31	
				17,000.00		11/22/31	
				4,117.00		11/22/31	
				7,419.54		11/22/31	
				58,803.56		11/22/31	
				26,130.36		7/2/32	
				10,121.00		11/22/31	
				22,417.41		11/22/31	
				114,264.03		1/6/33	
				75,000.00			
				10,000.00			

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-16b

EXHIBIT G-5c-15d

Number 41B

Dean, A. W.

10-3-32

Acceptances	Letters of credit	Maker			Endorser		
		Collateral	Mortgage	Unsecured	Collateral	Mortgage	Unsecured
		187 177	5				

Number 41B

Dean, A. W.

10-23-33

Acceptances	Letters of credit	Maker			Endorser		
		Collateral	Mortgage	Unsecured	Collateral	Mortgage	Unsecured
		85 110	2 7				

Credit dept. received Dec. 12, 1933.

(Exhibits G-5c-16a through G-5c-16b face this page)

EXHIBIT G-5c-17

CREDIT DATA INTERVIEWS

PERTINENT POINTS IN LATEST STATEMENT

ENOS COAL MINING CO.

Statement of July 31, 1933 shows current assets of \$238,177. and current liabilities of \$447,541., leaving a working capital shortage of \$209,364. as compared with a shortage of \$194,939. (adjusted) on Dec. 31, 1932. This is a decrease of \$14,425. Current ratio is .53 as compared with .58.

Net worth is \$412,365, a decrease of \$74,610.

No significant changes appear among the non-current assets and liabilities. I have set up the liabilities to include as current those liabilities which are nominally current, (except the maturing bonds), including the chattel mortgage to Bucyrus Erie Co., though they are not so treated by the company.

All the bonds are classed as non-current in the expectation that the effort to have all serial maturities extended to Dec. 31, 1945 will be successful.

Sales for the seven months were \$490,073. as compared with \$581,561. for the same period in 1932. Net loss was \$103,562. as compared with \$120,954. in 1932. Cash loss before depreciation, etc., was \$29,214. as compared with \$18,740.

The company is apparently making no progress.

Salaries paid to officers appear to be excessive in the present condition of the company.

The company's loans from us, after an offset of \$7,703.41, are \$27,297.

Total loans and investments to this group, however, exceed \$1,200,000. (See list in write-up of 12-31-32).

9-11-33

CLAY HERRICK

## EXHIBIT G-5c-18

## CREDIT DATA INTERVIEWS

## PERTINENT POINTS IN LATEST STATEMENT

## ENOS COAL MINING COMPANY

*STATEMENT OF APRIL 30, 1932* reflects a current ratio of .95 to 1 as compared with .90 to 1 at December 31, 1931. Current assets total \$344,000., current liabilities \$362,000., working capital shortage being \$17,000. against a shortage of \$37,000. four months ago.

Operations for the four months of this year show sales of \$211,000. with a net loss of \$57,000. Depreciation and depletion charges have totaled \$61,800. Current working capital position therefore has improved during the fiscal period.

Net worth stands at \$625,000., liabilities total \$1,543,000., the worth to debt ratio being .40 to 1. Although we do not have four months' operating figures for 1931, it would seem to appear that the volume of business this year is somewhat ahead of the volume for 1931; four months sales of \$411,000. comparing with sales for the twelve months of \$990,000. in 1931. The current position appears to have improved inasmuch as the reduction in current assets has been entirely effected through the reduction in inventories on hand.

Borrowing from the Guardian has increased from \$25,000. to \$35,000. all of which is secured by assigned accounts. Commercial balances which averaged less than \$5,000. the first three months of this year improved to an average of \$28,000. in April.

6-8-32

K C S

George A. Enos is reported to be drawing a salary of \$32,000 per year from this company. He is already carrying \$675,000 of life insurance and is now applying for \$175,000 more.

6/25/32

K.C.S.

6/25/32. A. M. Purcell states that we have \$279,000 life ins. policies pledged in connection with loan of \$276,000. to Geo. A. Enos. C.H.

7-16-32. L. B. Foote, after consulting trust deed, says co. is in default for not furnishing us as trustee an audited statement, due each Mch. 15. C.H.

7-19-32. L. B. Foote wrote for audit.

## EXHIBIT G-5c-19

## ENOS COAL MINING COMPANY 1ST MTGE. 7% SERIAL GOLD BONDS

On December 1, 1932 this company was unable to meet its maturity of \$50,000. The company, although a low cost producer, unquestionably is not in a position to meet the terms it had agreed to under its mortgage. Forced action to make it live up to the original agreement would cause untold difficulties, and cooperation on the part of the holders of the mortgage bonds is advisable if the management of the corporation is doing their share in cutting expenses to a minimum. Cost of operation indicates that expenses are under excellent control. As regards salaries of the management, we assume that that has the attention of the Board of Directors among whom is Robert C. Lee, representative of this institution.

Bondholders are asked to consent to the extension of serial maturities of all outstanding bonds to December 31, 1945, and in lieu of the original serial maturities the sinking fund provisions will be changed so as to provide for a payment of 12 cents per ton for all coal mined and shipped from the mortgaged premises. These sinking fund payments will be applied in accordance with a schedule outlined in the supplemental mortgage. We believe the application of such funds is logical and the substitution of the modified sinking fund instead of the serial maturities an equitable program.

We recommend agreement to the extension as proposed.

We have made no detailed examination of all the data inasmuch as Mr. R. C. Lee is thoroughly acquainted with all the details surrounding this company, and it is our understanding that he favors the program as proposed. Our examination of the supplemental mortgage and a brief review of the company's affairs creates no reason for disagreement. We believe, however, that the item of salaries, if it has not been carefully scrutinized, should be reviewed.

T. P. R.

6-6-33

FM

(Exhibits G-5c-20a through G-5c-20b face this page)

11-11-1930		Fred. S. McConnell				330				McConnell			
11-8-1930		5% from 11-10-30				308 Euclid Ave.				69744			
\$ 10,000.00		2-8-31 5-7-31											
2-6-1931		5-7-31 8-5-31											
		8-5-31 11-2-31											
		2-3-32 5-2-32											
		2-5-32 5-2-32											
RECORD OF PRINCIPAL						RECORD OF INTEREST							
DATE	PAYMENT	BALANCE	INTEREST TO	NO	ITEMS	DATE	DATE PAID						
FEB 10 1931	2581	7500	1-6-1931	81		1100	NOV 10 1930						
			May 7, 1931	90		1141	FEB 10 1931						
			Aug 11, 1931	100		1182	JUN 10 1931						
	UN-16 OFFSET	7729	Feb 3 1932	100		1223							
			Jan 3 1932	60		1264							
			Mar 3 1932	60		1305	JAN 15 1932						
			Mar 3 1932	2		1346	APR 15 1932						
			May 2 1932	53		1387	APR 25 1932						
			12-15-1932	22		1428							
			5-1-33	364		1469							
			Aug 10	465	580 54	1510							
			9-5-33	50	371	1551							
			10-9-33	70	371	1592							
			11-10-33	37	371	1633							
			12-11-33	37	383	1674							
			1-10-34	30	371	1715							
			2-10-34	31	383	1756							
R. F. C.		Professional of Business and Property taken June 15, 1931, L. J. Palton, Secy. of Banks.		580 54									
				371									

EXHIBIT G-5c-20a

DESCRIPTION OF COLLATERAL PLEDGED 69744							
No. of Shares Per Value	Class	NAME		Rate	Amount Lent	Mit. Comm. Val.	Loan Rate
200 shrs.	Com.	Enos Coal Mining Co.		3 1/2%	7500	-	-
<p>4/21/32 - Agree. of Pledge dated 4/21/32 - covering the following Ins. Policies</p> <p>15000 - Union Central Life Ins. Co. Policy # 569467 on life of Geo. A. Enos</p> <p>5000 - " " " " # 569468 " " " " "</p> <p>10000 - National Life Ins. Co. " " # 461877 " " " " "</p> <p>10000 - Mutual Benefit Life Ins. Co. " " # 551541 " " " " "</p> <p>5000 - Penn. Mutual Life Ins. Co. " " # 1027610 - 5/10/32</p> <p>10000 - " " " " # 570128 " " " " "</p> <p>20000 - " " " " # 820577 " " " " "</p> <p>75000 - Union Central Life Ins. Co. " " # 942557 " " " " "</p> <p>85000 - These policies are also pledged to secure loans of Geo. A. Enos, 1700 1/2 E. 24th St., W.D. Baker, Dues. 430 3/11</p> <p>9/4/31 See letter in pouch before releasing any collateral</p>							
<p>Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.</p>							

EXHIBIT G-5c-20b



FORM 830 (4-31-33)

## LINE OF CREDIT

NAME..... GEO. DECAMP

ADDRESS..... FEDERAL RESERVE BANK

BUSINESS.....

OLD BALANCE	DATE	NUMBER	O. K'D BY	M A K E R	COLLATERAL OR ENDORSEER	RATE	NEW		DIRECT LIABILITY		BALANCE	AS OF	R. E. LOAN REFERENCE
							WHEN DUE	DR.	CR.	WHEN PAID			
23 500 00	6/15/31	2431	HOJR.			6 DEMAND	23 500 00	18 500 00	11/7	23 500 00*	6/15/31		
23 500 00		2431			PART			1 000 00	11/13	22 500 00*	11/13/31		
22 500 00		2431			PART			500 00	12/30	22 000 00*	12/30/31		
22 000 00		2431			PART			500 00	1/29				
21 500 00		2431			PART			1 000 00	3/30	21 500 00*	1/29/32		
20 500 00		2431			PART			1 000 00	6/29	20 500 00*	3/30/32		
19 500 00		2431			PART			1 000 00	9/29	19 500 00*	6/29/32		
18 500 00	11/7/32	23565			6 5/10/33	-- DEMAND	18 500 00			18 500 00*	9/29/32		
18 500 00		23565			PART			6 000 00	11/12	18 500 00*	11/7/32		
12 500 00		23565			PART			1 099 43	6/29	12 500 00*	11/7/32		
11 400 57		23565			PART			11 10	9/28	11 400 57*	6/29/33	02 of 6-12-33	
										11 389 47*	9/28/33		

EXHIBIT G-5c-22

**GEO. DECAMP**

DATE OF ENTRY **10/1/32** FEDERAL RESERVE BANK

DATE OF NOTE **11/10** 23824

AMOUNT OF LOAN **1500 -**

**DEMAND**

THIS DATE

RECORD OF PRINCIPAL				RECORD OF INTEREST			
DATE	PAYMENT	BALANCE	INTEREST PD	NO	DATE	DEBIT	CREDIT
June 15, 1933	I. J. Fulton, Supt. of Banks.	2100	15, 1933	I. J. Fulton	Start of Banks.	19073	11902
9-28-33	11/10	11389.47				5270	11902
						13955	
						1800	
						70275	

Exhibit G-5c-24

EXHIBIT G-5c-24

Form 112 11-36

Date of Entry **6-15-1931** Geo. DeCamp DeCamp

Maker Federal Reserve Bank Index

Date of Note **6-15-1931** C's Leaking County Bank, Newark, Ohio 71056

Rate **6%** 6% from Federal Reserve Bank

Amount of Note **\$ 16500.00** 5-10-33 Loan No.

Approved by **HP JR**

Amount of Note **Old loan \$ 40,000.00 PCB. 4-14-30.** Phone

PRINCIPAL			INTEREST						
Date	Payment	Balance	Interest to	Days	Quarterly Set-Up	Payments or Retains	Balance Due	Date Paid	Remarks
	Possession of Business and Property taken		June 15, 1931	92	2100	2100	-	SEP 15 1931	
	June 15, 1931 I. J. Fulton, Supt. of Banks.		DEC 15 1931	11	20855	20855	-	DEC 15 1931	
			MAR 15 1932	91	20855	20855	-	MAR 14 1932	
			JUN 15 1932	92	21084	21084	-	JUN 14 1932	
			SEP 15 1932	92	21004	21004	-	SEP 14 1932	
			DEC 15 1932	90	20854	20854	-	DEC 14 1932	
			3/15/33	90	20625				
			6-15-33	76	21084		41700		
						150	43350		
	Possession of Business and Property taken		June 15, 1933, I. J. Fulton, Supt. of Banks.						
			Mar 15 1933		20625	22433	NOV 2 1933		
			June 15 1933		22434	-	NOV 2 1933		
			9-15-33	56	154	6641	8750	NOV 2 1933	
			9-9-33	30	3250		17004		
			10-9-33	30	3250		25254		
			11-10-33	32	88		34054		
			12-11-33	31	8525		42579		
			1-10-34	30	8250		50834		
			2-10-34	31	8495	300-8	20834	JAN 16 1934	
							29379		

R. F. C.

Exhibit G-5c-24

EXHIBIT G-5c-26a

72 36 71036

28-5c-26b

No. of Shares Par Value	Class	NAME	Loan Rate	Amount Loaned	Market Value
200	Com.	<i>Hampden</i> Hampden Corp. <i>100 shares of Hampden Corp. 2-14-21</i>			100
15,000.00		Life Insurance policy #110186 of the Berkshire Life (15 yr. endowment) Insurance Co., Pittsfield, Mass., on the life of George Z. DeCamp payable to his wife Ellen Jane DeCamp dated 4/25/19 Assigned to I.J. Fulton Supt. of Banks in charge of Liquidation of The Guardian Trust Co. 11/9/33 Cash Surrender Value Insurance Loan Our Equity <i>Payable 4/25/34.</i> Premiums of \$371.50 payable each 25th. day of April. Premiums paid to		15,000 -	600 253 1000 1/53 3/9/36
4,000.00		Special Annuity Contract of the Fidelity Investment Ass'n. Wheeling, West Virginia #1186 dated 1/5/26 registered in the name of Geo. DeCamp. Registered in the name of I.J. Fulton, Supt. of Banks in charge of Liquidation of The Guardian Trust Co., Cleveland, Ohio. on 11/16/33 Assignment dated 11/1/32 covering loan of \$1,000.00 to Geo. DeCamp by the Fidelity Investment Ass'n. (This note assumed by the Guardian Trust Co. 12/14/33) Initial payment of \$120.00 paid and payments of \$20.00 payable on the 5th day of each month for 126 consecutive months commencing Feb. '28 <i>Premiums paid to 2-1-35</i>			6

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-26b

No. of Shares Par Value	Class	NAME	Loan Rate	Amount Loaned	Market Value
145	Pfd.	Continental Shrs. Inc. Cert. # TCP 947-100 shrs. n/o Geo. De Camp 19134 TCP03443-45 shrs. n/o Do. <i>See A &amp; B for details, the state of bank is under water</i>	26	9770 -	253
1650	Com.	Continental Shrs. Inc. (no par) 100 shrs. each n/o George DeCamp Cert. # C 1387 1388 1389 1390 1391 1392 1393 1394 C/C2961 2962 2963 2964 2761 2762 2763 2764 Cert. # C/CO 1022-50 shrs. n/o George DeCamp.	4	1500 -	0
100	Com.	The Foote-Burt Co. (no par) Cert. # CL 411-100 shrs. n/o George DeCamp		500 -	600

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

EXHIBIT G-5c-26c

EXHIBIT G-5c-21

JUNE 10, 1931.

Mr. GEO. DECAMP,  
c/o Federal Reserve Bank, Cleveland, O.

DEAR GEORGE: At your convenience I wish you would stop in to see me in regard to your loan, as I have a suggestion which I believe will put the loan in better condition.

Very truly yours,

HPM Jr PM

H. P. McINTOSH Jr.,  
Vice President.

(Exhibits G-5c-22 through G-5c-24 face this page)

EXHIBIT G-5c-25

Nov. 25, 1932.

Mr. GEORGE DECAMP,  
c/o The Federal Reserve Bank, Cleveland, Ohio.

DEAR MR. DECAMP: In accordance with your request I am giving you below a statement of the payments you have made on your direct loan with us:

Loan made 6/15/31.....				\$23, 500.
11/13/31 payment \$1,000. Bal. due.....				22, 500.
12/30/31 " 500. " ".....				22, 000.
1/28/32 " 500. " ".....				21, 500.
3/30/32 " 1,000. " ".....				20, 500.
6/29/32 " 1,000. " ".....				19, 500.
9/29/32 " 1,000. " ".....				18, 500.
11/12/32 " 6,000. " ".....				12, 500.

Very truly yours,

HPM Jr PM

H. P. M., Vice President.

(Exhibits G-5c-26a through G-5c-26c face this page)

EXHIBIT G-5c-27

AUGUST 22, 1927.

C. W. VEATCH,  
Manager Credit Department, The Union Trust Company of Pittsburgh,  
Pittsburgh, Pennsylvania.

DEAR MR. VEATCH: The George A. Enos Coal Company, Cleveland, is not our customer, but in your behalf we have consulted the local bank which has the account.

It appears that the George A. Enos Coal Company is a selling organization and according to the information received from its bank it ordinarily should not be asking for credit accommodations. It appears that the concern is not in as satisfactory financial condition as would be desirable and it would appear that any substantial amount of credit extended this concern should be protected by the guarantee of George A. Enos personally.

The Enos Coal Mining Company, in which Mr. Enos is one of the principals at interest, has valuable mines in Indiana and is making excellent progress, and is in a position to properly take care of such reasonable accommodations as it sees fit to assume.

Very truly yours,

HLG EB.

\_\_\_\_\_, Assistant Secretary.

EXHIBIT G-5c-28

EXCERPT FROM MINUTES OF MEETING OF EXECUTIVE COMMITTEE OF THE  
GUARDIAN TRUST COMPANY ON DECEMBER 23, 1930

(Page 319 of book 15)

The Purchase of the following Securities for December 17th to 19, 1930, inclusive, was read and approved, viz:

- \$150.00 par U. S. Fourth 4¼% Liberty Loan Bond.
- 1,000.00 par Euclid East 17th Co. 1st Mtge. L. H. 6½% Bond @ 95.
- 661,000.00 par The Enos Coal Mining Co. 7% 1st Mtge. Bonds @ 92.
- 250,000.00 par Algers, Winslow & Western Ry. Co. 1st Mtge. 6%Bds. @

## EXHIBIT G-5c-29

*Loans to officers of other banks*

Borrower	Amount	Bank Connection	Security and Comments
W. P. Abbott.....	7,060.00	Control N/B Cleve- land, O.	Miscellaneous stocks, value in sufficient
W. N. Baldwin.....	20,000.00	Union Trust Co., Cleveland, O.	Collat. value \$12,000.00
J. B. Anderson.....	1,300.00	Fed. Reserve Bk., Cleveland, O.	Paid 3-3-32
A. L. Assmus.....	10,400.00	Cleveland Tr. Co., Cleveland, O.	Collateral value \$11,000.00
J. R. Cotabish.....	2,275.00	Cleveland Tr. Co., Cleveland, O.	" " \$2,500.00
Thos. Coughlin.....	64,500.00	Morris Plan Bk., Cleveland, O.	" " \$54,000.00
Geo. A. Coulton.....	23,000.00	Union Trust Co., Cleveland, O.	" " \$22,000.00
Geo. DeCamp.....	38,000.00	Federal Res. Bk., Cleveland, O.	" " \$5,600.00
E. R. Fancher & A. W. Dean...	44,201.00	Federal Res. Bk., Cleveland, O.	15 M Enos Coal Co. Bonds 53M Mtg. on Enos home.
John M. Gundry.....	56,750.00	Cleveland Tr. Co., Cleveland, O.	Collateral value \$50,000.00
B. C. Huntington.....	32,000.00	Hunt. N/B., Colum- bus, O.	200 sh. Hunt. N/B
Frank A. Knapp.....	30,000.00	Union Bank, Bellevue, O.	500 sh. N. O. Tel. Co.
R. W. Laylin.....	11,000.00	City N/B., Columbus, O.	500 sh. City N/B
A. A. McCaslin.....	4,900.00	Cleveland Tr. Co., Cleveland, O.	75 sh. Williamson Co.
W. T. Ross.....	11,900.00	Nat. City Bank, Cleveland, O.	42 sh. Natl. City Bk., Cleve- land.
Percy Heubrand.....	22,658.84	Bank of Borea, Borea, O.	Collat. value \$7,000.00
H. V. Shulters.....	59,500.00	Natl. City Bank, Cleveland, O.	Collat. value \$25,000.00
W. J. Sprow.....	30,000.00	Commercial Bank, Sandusky, O.	Collat. value sufficient
B. B. Wood.....	34,000.00	Huron Co. Bkg. Co., Norwalk, O.	" " "
Total.....	509,434.84		

*Loans secured by stock of this bank*

Borrower	Amount	No. Shares	Other Security and Comments
Totals.....			

(Exhibits G-5e-1 through G-5e-6 face this page)

Cleveland Cliffs Iron Co.

DATE OF ENTRY 7-23-1936

LOAN NO. 72599

DATE	PAID	INTEREST TO	NO.	DATE	TOTAL	DATE PAID
SEP 18 1936	500000 -	1000000 -		19	38253.33	MAR 22 1936
7-23-1936	1000000 -	-		91	1516667	SEP 23 1936
9-15-1931	500000 -	1500000 -		91	1516667	DEC 23 1936
AUG 21 1933		3441455691	58354456	91	38899	MAR 23 1931
AUG 21 1933		25310544124	189406618	91	3429	SEP 23 1933
SEP 21 1934		25310544124	189406618	91	23000 -	MAR 23 1932
SEP 21 1934		1500000 -	3000000 -	91	65855 -	SEP 30 1931
SEP 21 1934		25310544124	189406618	91	25000 -	MAR 23 1932
SEP 21 1934		25310544124	189406618	91	66667	SEP 23 1932
SEP 21 1934		25310544124	189406618	91	7750 -	DEC 23 1932
SEP 21 1934		25310544124	189406618	91	22250 -	FEB 23 1932
SEP 21 1934		25310544124	189406618	91	16346 -	APR 23 1932
SEP 21 1934		25310544124	189406618	91	80935 -	APR 23 1932
SEP 21 1934		25310544124	189406618	91	1420299	SEP 23 1934
SEP 21 1934		25310544124	189406618	91	62243	SEP 23 1934
SEP 21 1934		25310544124	189406618	91	621647	SEP 23 1934
SEP 21 1934		25310544124	189406618	91	1883539	DEC 23 1934
SEP 21 1934		25310544124	189406618	91	1904238	DEC 23 1934

RECEIVED PAYMENT  
SEP 25 1931  
THE GUARDIAN TRUST CO.  
CLEVELAND, OHIO  
TELLER 108

Participation To  
INDUSTRIAL RAYON CORP  
9/16/1931 500000 3%  
Paid 9/15/1931

R.F.C. AGC-402

SEPT. 1931

Exhibit G-5e-1

EXHIBIT G-5e-1

Cleveland Cliffs Iron Company

DATE OF ENTRY 1-23-1933

LOAN NO. 72599

DATE	PAID	INTEREST TO	NO.	DATE	TOTAL	DATE PAID
1-23-1933	500,000.00			91	15833.33	FEB 13 1933
7-23-1933		41396469		91	709333	APR 23 1933
1-23-1933				91	20947	SEP 23 1934
1-23-1933				90	620947	JAN 26 1934

RECORD OF PRINCIPAL TRANSFERRED FROM COMMERCIAL LOAN NO. 72599 OF INTEREST

OFFSET  
8603531 / 41396469

Exhibit G-5e-2

EXHIBIT G-5e-2

DESCRIPTION OF COLLATERAL PLEDGED																																																												
No. of Shares or Par Value	Class	NAME			Rate	Amnt.	Mat. Term	Part. Term	Part. Rate																																																			
<p><i>Handwritten:</i> Certificate of participation # 1 for \$1,500,000.00 in a certain loan of \$14,387,500.00 secured by:</p> <ul style="list-style-type: none"> <li>2187 shrs. Com. The Conitgen McKinney Steel Co.</li> <li>10100 shrs. Com. McKinney Steel Holding Co.</li> <li>100,000 shrs. Com. U.S. Steel Co.</li> </ul> <p><i>Handwritten:</i> P. 2130 100,000</p>																																																												
<p>Participants:</p> <table border="0"> <tr><td>Central United of Cleve. O.</td><td>\$</td><td>1,000,000.00</td></tr> <tr><td>Union Trust Co. Cleve. O.</td><td></td><td>3,387,500.00</td></tr> <tr><td>First Nat'l of Chicago</td><td></td><td>1,000,000.00</td></tr> <tr><td>Bankers Trust of N.Y.</td><td></td><td>4,000,000.00</td></tr> <tr><td>Guardian Trust Co. Cleve.</td><td></td><td>1,500,000.00</td></tr> <tr><td>Cont. Ill. Bank &amp; Tr. Co. of Chicago</td><td></td><td>3,500,000.00</td></tr> <tr><td><b>Total</b></td><td></td><td><b>14,387,500.00</b></td></tr> </table> <p><i>Handwritten:</i> Commission of the holding class</p> <p><i>Handwritten:</i> Interest dated four rate and paid to "Credited Earnings"</p> <table border="0"> <tr><td>1/23/31</td><td>6%</td><td>12/31/31</td><td>1/23/31</td></tr> <tr><td>1/23/32</td><td>6%</td><td>12/31/31</td><td>1/23/31</td></tr> <tr><td>1/23/33</td><td>6%</td><td>12/31/31</td><td>1/23/31</td></tr> </table> <p><i>Handwritten:</i> Participants:</p> <table border="0"> <tr><td>Philadelphia National Bank</td><td>\$</td><td>1,000,000.00</td></tr> <tr><td>Continental Commercial of Chicago</td><td></td><td>2,500,000.00</td></tr> <tr><td>First Nat'l of Chicago</td><td></td><td>1,000,000.00</td></tr> <tr><td>Bankers Trust of N.Y.</td><td></td><td>4,000,000.00</td></tr> <tr><td>Bank of Manhattan - Tr. Co. N.Y.</td><td></td><td>4,000,000.00</td></tr> <tr><td>Union Tr. Co. Cleve.</td><td></td><td>5,387,500.00</td></tr> </table> <p><i>Handwritten:</i> Clause: Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.</p> <p><i>Handwritten:</i> Exhibit G-5e-3</p>										Central United of Cleve. O.	\$	1,000,000.00	Union Trust Co. Cleve. O.		3,387,500.00	First Nat'l of Chicago		1,000,000.00	Bankers Trust of N.Y.		4,000,000.00	Guardian Trust Co. Cleve.		1,500,000.00	Cont. Ill. Bank & Tr. Co. of Chicago		3,500,000.00	<b>Total</b>		<b>14,387,500.00</b>	1/23/31	6%	12/31/31	1/23/31	1/23/32	6%	12/31/31	1/23/31	1/23/33	6%	12/31/31	1/23/31	Philadelphia National Bank	\$	1,000,000.00	Continental Commercial of Chicago		2,500,000.00	First Nat'l of Chicago		1,000,000.00	Bankers Trust of N.Y.		4,000,000.00	Bank of Manhattan - Tr. Co. N.Y.		4,000,000.00	Union Tr. Co. Cleve.		5,387,500.00
Central United of Cleve. O.	\$	1,000,000.00																																																										
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Union Tr. Co. Cleve.		5,387,500.00																																																										

EXHIBIT G-5e-3

Form 907 11-26-30									
Date of Entry		Foreign Utilities Limited			Maker		Foreign		
2-13-1931		Foreign Utilities Limited			2 Messrs. Blake, Leach, Smith & Cassels		of Commerce, Toronto, 700820		
2-12-1931		Rate 6% per annum			Address 2440 The Canadian Bank of Commerce, Toronto, Ontario, Canada		Currency \$		
\$ 350,000.00		Amount of Note			Place		Approved by		
PRINCIPAL				INTEREST				HP JR	
Date	Payment	Balance	Interest to Date	Days	Quantity Paid	Payment by Retention	Balance Due	Date Paid	Remarks
June 17, 1931	1000	349000	1.5	1931	145933		0	MAR 8 1931	
					443869			JUN 10 1931	
				SEP 15 1931	449112			SEP 16 1931	
				DEC 15 1931	459037			DEC 14 1931	
				MAR 15 1932	468962	530834	0	MAR 14 1932	
				JUN 15 1932	478887	536662	0	JUN 14 1932	
				9/15/32	488812	542501	0	9/14/32	
<p>Proceeds of Business and Property Taxes June 15, 1932</p> <p>Proceeds of Business and Property Taxes June 15, 1932</p> <p>Proceeds of Business and Property Taxes June 15, 1932</p>									
<p>REMAND LOAN</p> <p>EXHIBIT G-5e-4</p>									

EXHIBIT G-5e-4

11-8-1929 Date of Entry  
 11-8-1929 Date of Note  
 \$ 500,000.00 Amount of Note  
 Transferred from Time, R. 7-25-1929.  
 George T. Bishop, Synd. Mgr.  
 Maker 7-5-31  
 Bishop  
 Index  
 G-5e-5  
 66339  
 Loan No.  
 Approved by [Signature]

PRINCIPAL		INTEREST							
Date	Payment	Balance	Interest to	Days	Quarterly Int. @	Payments on Schedule	Balance Due	Date Paid	Remarks
NOV 20 1929	50000	450000	12-15-19	31	8345.21		INTEREST PAID		
MAR 18 1930	50000	500000	3-15-30	30	8125		Guardian		SPR 650
MAY 1 1931	7675	492325					1/100 4498.84		352-2916
MAY 29 1930	4421.39	447903.61	JUN 1 1930				440	7128.86	681
MAY 13 1931	4421.39	443482.22					659.08		
MAY 5 1931	43252.36	400229.86	JUN 1 1930						
JUN 19 1931	476.05	400705.91							
Pledgee: [Signature] Business and Property Mgr. June 15, 1931, L. J. Fulton, Supdt. of Bank.									
<b>VERT. PARTICIPATION</b> <b>SPRING STATE BANK</b> \$50,000 - Nov 20, 1929 - - - - - Apr 19, 1930									
<b>R. F. C.</b>									
DEPEND LOAN									

EXHIBIT G-5e-5

DESCRIPTION OF COLLATERAL PLEDGED 66339

No. of Shares or Par Value	Class	NAME	Rate	Amount Lent	Mkt. Cur. Val.	Loan Date
Certificate of Participation # 769 issued by The Cleveland Trust Co. for \$ 500,000.00 in a loan of \$ 2,160,000.00 1.89661233 secured by 3000 shrs. Pfd. Cleve. Cliffs Iron Co. Int. payable 1-1-1930 and quarterly.						
25295 shrs					Market Value	
350 10-11-30						
24945 shrs						
100 11-27-30						
24845 shrs		Cle. Cliffs Iron Co.	7.5	621125		596230
3000 extra Com. Cle. Cliffs Corp.			10	170000		70000
500 4-13-31						
8500 11-20-31						
17000 11-20-31						
8000 11-20-31						
12000 11-20-31						
Total 23255313						
Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.						

EXHIBIT G-5e-6



## EXHIBIT G-5e-7

R. H. Bishop, Jr.

- 2- 2-21. Credit of \$1,000 extended by our Foreign Exchange Dept. hereby confirmed.
- 1-18-22. To issue Travelers Letters of Credit for \$2,000.00 against his guarantee.
- 1-25-22. To approve the issuance of Traveler's Letter of Credit of \$3,000.00 against his guarantee of payment.
- 5- 9-22. To loan \$50,000.00, on satisfactory collateral (in addition to present loans totaling \$81,000) providing an equal amount be left on deposit with us during the life of the loan by the parties (Paul Brothers) to whom the proceeds of this loan, if made, will be paid.
- 11-11-24. On 10-6-24 Committee waived the statement of R. H. Bishop, Jr. in connection with the loan to the Premier Co. and other loans bearing his endorsement will be accepted without his financial statement.
- 9- 8-26. To discount paper of F. M. Osborne, Jr., \$5,075.80.
- 9-20-26. To discount paper of F. M. Osborne, Jr., \$5,075.83.
- 10- 4-26. To discount paper of H. W. Osborne, \$5,075.83.
- 11- 1-26. To discount paper of F. M. Osborne, \$9,786.05.
- 9-17-28. To loan R. H. Bishop, Jr., and Walter F'lory, \$10,500.00.

Officers' Noon 11-27-29

ROBERT BISHOP—Committee approved a loan of \$20,000.00, same to be applied to the reduction of present loans. (HPM)

## EXHIBIT G-5e-8

- 5-29-31. Excerpts from Min. of Executive Com.—To participate a loan by Samuel Mather & R. H. Bishop, Jr. in the amount of \$3,566,000.00 collateralized by 35,000 shares Common Y. Sheet & Tube Co.; 34,000 shares Interlake Steamship; 7,940 shares Pfd. Cleveland-Cliffs Corp.; 6,352 shares Cleve-Cliffs Corp. V. T. C.; 565 shares Common Amer. Shipbuilding; 8,028 shares Bethlehem Steel; 268 shares Kelly Island Lime & Transport Co.; 35 shares Pfd. Bethlehem Steel Corp.; 81 shares Great Lakes Towing Co.; 142 shares Wellman Engine Co.; \$21,000 par No. German Lloyd 6%, 47; 153 shares Common Standard Tool Co.; \$308,000 par U. S. Bonds; 1,000 shares Bankers Tr. Co., said loan to be for one year with interest at the rate of 5½% per annum. The participants to be The Union Tr. Co., \$1,000,000; The Cleve. Tr. Co., \$1,000,000.00; The Central United Nat'l Bk., \$500,000; The Guardian Tr. Co., \$1,066,000.00. If this loan is made our present loans to Mr. R. H. Bishop, Jr., totaling \$802,815.35, will be paid, the maturity.
- 6-10-32. Excerpts from Min. of Executive Com. The President stated the loan to R. H. Bishop, Jr. and Samuel Mather for which this bank is the Trustee, which was for an original amount of \$3,566,000.00 was due June 1st. The unpaid balance of said loan is now \$3,274,247.00, of which this bank is carrying \$978,785.00, the other participants being The Union Tr. Co., The Cleveland Tr. Co. and the Central United National Bk. Samuel Mather, as one of the partners of the firm of Pickands, Mather & Co. has contingent liability on obligations of that firm, or its subsidiaries, and arrangements have been made whereby extension of the indebtedness to

## EXHIBIT G-5e-9

- the deceased partners, and others, has been granted for five years, to which we have been asked to consent. All of the other participants in the loan have agreed to the extension and this Committee hereby specifically authorizes our consent thereto.
- 12-2-32. Excerpts from Executive Com. Min. The President stated that current interest is not being paid on a loan of \$3,274,247.00 to Samuel Mather and R. H. Bishop, Jr., handled by our Trust Dept., in which this Bank has a participation of \$978,785.00, which participation was originally on May 29, 1931, \$1,066,000.00; but that

all income from the collateral to said loan is now being paid to our Trust Dept. for the benefit of said loan. The Trustees of Samuel Mather's Estate reported they could not, legally, pay interest on this loan out of income they receive from assets other than those pledged specifically to this loan because of contingent liability against said estate.

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EXHIBIT G-5e-10

OCTOBER 7, 1932.

Mr. JOHN SHERWIN, JR.,  
*Vice President, The Cleveland Trust Company, Cleveland, Ohio.*

DEAR MR. SHERWIN: I acknowledge receipt of your letter of October 6th, enclosing list of the present collateral under The Vaness Company loan in New York, for which I thank you.

Apparently Cleveland Banks are holding, as collateral, the stock of a corporation that has nothing back of it in the way of assets. I wonder if the Trustee who participated this loan to the banks was familiar with the withdrawal of assets from the corporation as indicated by the list,

Very truly yours,

---

*Executive Vice President.*

HCR-CT.

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EXHIBIT G-5e-11

MEMORANDUM REGARDING THE APPRAISAL OF THE VAN SWERINGEN COMPANY  
 PROPERTIES FOR A \$6,500,000 BOND ISSUE DATED AUGUST 1, 1925

A prospectus of this issue found in the Van Sweringen Company credit file is signed by The Guardian Trust Company. It shows among other things "Appraisals of the land have been made by H. C. Robinson, Vice-President of The Guardian Trust Company, and Mr. Alexander S. Taylor, of V. C. Taylor & Son, both of whom are recognized authorities on real estate values in Cleveland."

In the H. C. Robinson personal file under the file name—O. P. and M. J. Van Sweringen—a cablegram shows that Mr. Robinson was in Europe at the time this appraisal was made. It is signed by Mr. Taylor and reads as follows: "Finished reappraisal Van Sweringen properties showing greatly increased values over last appraisal all justified according my judgment Impossible sent figures or conclusions by letter time reach you before sailing or by cabling Are you willing to approve my figures and authorize signing appraisal so that bond issue can be made before August 1st."

On August 13, 1925, E. G. Tillotson, Investment Broker and Director, wrote to Mr. Robinson:

"Will you be good enough to affix your signature to copies of the appraisal, one of which is in possession of your Trust Department, one held by Mr. Taylor and two by this office. All have maps attached and bear Mr. Taylor's signature, as well as yours 'per A. S. Taylor'."

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EXHIBIT G-5e-12

INLAND INVESTORS, INC.

Office of the Treasurer, 439 Guardian Building, Cleveland, Ohio.

OCTOBER 8, 1929.

Mr. J. A. HOUSE,  
*The Guardian Trust Co., 623 Euclid Avenue, Cleveland, Ohio.*

DEAR MR. HOUSE: I am enclosing herewith check to your order for \$4,834.84, being in payment of your share of the management fees of Inland Investors, Inc., for the quarter ending September 30, 1929, in accordance with the statement enclosed herewith.

The endorsement of the check will be sufficient acknowledgement of its receipt.

Very truly yours,

W. R. GREEN, *Treasurer.*

WRG'GMN



PRINCIPAL				INTEREST					
Date	Payment	Time	Balance	Interest to	Mo.	Days	Items	Total	Date Paid
Date of entry <i>8-17-1920</i> <i>J. P. &amp; M. J. Van Sweringen</i> <i>Van Sweringen</i> Loan to or make <i>Trust Dept. Commercial Bldg</i> <i>320 S. 1st</i> <i>Loan No. 18</i> Date of note <i>8-14-1920</i> <i>Trust Dept. Commercial Bldg</i> <i>G-5e-18</i> Amount of <i>\$56,300.00</i> <i>Do not set up interest in accrual Int to come from trust</i>									
FEB 1 5 1922	147,509.56		41,541.21	9.15.20	3	30		3,312.28	
MAY 1 5 1922	63,668.91		34,972.30		3			2,452.50	
APR 1 9 1923	13,987.6		34,834.70		3			2,452.50	
DEC 1 7 1922	51,948.55		38,652.42	DEC 1 5 1920	3			2,452.50	
FEB 9 1922	51,244.55		34,163.67	Sept 15 1920	3			2,452.50	
MAR 1 5 1930	51,244.55		33,652.42	Nov 15 1920	3			2,452.50	
MAR 2 1930	51,244.55		34,163.67		3			2,452.50	
NOV 1 1928	636.97		34,100.00		3			2,452.50	
[Stamp: OFFSET] <i>Balance of Business and Property taken June 18, 1923, L. J. Malton, Secy. of Bankers.</i> JUN 1 5 1933 <i>4090344</i> <i>33390916</i> OCT 1 5 1933 <i>7437</i> <i>333901737</i>									
[Stamp: R. F. C.] SEP 1 5 1931 SEP 1 5 1922 MAR 1 5 1922 JUN 1 5 1922 SEP 1 5 1922 DEC 1 5 1922 MAR 1 5 1923 SEP 1 5 1923 DEC 1 5 1923 MAR 1 5 1924									

EXHIBIT G-5e-18

Quantity	Class	Name	DESCRIPTION OF COLL.	PAID	Date Released
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		
1	Stock	<i>Rockwell State Securities Corp</i>	<i>56300 - Rockwell State Securities Corp</i>		

Received from The Guardian Savings & Trust Co., all collateral pledged and other valuable papers in connection with the loan.

Exhibit G-5e-19

EXHIBIT G-5e-19

2-2-1931		Metropolitan Utilities, Inc.					Metropolitan	
DATE OF NOTE		TERM		LOCATED BY		OFFICE		
2-15-1931		5-5-From-2-16-33		Union Trust Co.		60289		
DATE OF NOTE		DATE		ADDRESS		LOCAL NO.		
1,400,000.00		3-1-1931				Com		
AMOUNT OF LOAN		DATE		DATE		DATE		
8-17-31		2-17-32		5-17-32				
8-17-1931		2-17-32		5-17-32				
CONS. JR		8-15-32		8-15-32				
2-15-30		8-15-32		11-14-32				
12-15-30, 11-20-30		PRINCIPAL						

RECORD OF INTEREST								
DATE	AMOUNT	PAYMENT	BALANCE	INTEREST TO	NO.	DATE	TOTAL	DATE PAID
FEB 27 1932	45324.60	146532.460	1917 1931	44	10213.79	APR 3 1931		
			1918 1931	44	21233.20	MAY 1 1931		
			1919 1931	47	20486.7	AUG 1 1931		
			1920 1932	48	43344.73	FEB 27 1932		
			1921 1932	90	21779.37	FEB 27 1932		
			1922 1932	90	22314.58			
			1922 1932	91	22307.98			
Possession of Business and Property taken June 12, 1932. A. J. Fulton, Supt. of Station.								
			1922 1932	42	45262.52	1932		
			1922 1932	31	27932.71	1932		

**PAID BY CASH**  
**FEB 27 1932**  
 THE GUARDIAN TRUST CO.  
 103 E. MARKET ST. CLEVELAND, O.  
 TEL. BR. NO. 124

**R. F. C.**  
 SEP 15 1931  
 TWO LOAN FROM ST. LOUIS

**NON-ACCRUING**

**Exhibit G-5e-20**

EXHIBIT G-5e-20

DESCRIPTION OF COLLATERAL PLEDGED 60989							
No of Shares For Value	Class	NAME	Rate	Amount Loaned	Mts. or Com. Val.	Loan Rate	
		Certificate of Participation for \$1,400,000.00 in a loan of \$1,200,000.00 secured by: 100 shrs. Com. the Clev. Traction Terminal Co. 100 shrs. Com. The Traction Stores Co. Assignment of equity in 5800 shrs., being all of the Cap. stk. of The Clev. & Youngstown R.R. Co. subject to a pledge to the New York Central R.R. Co. 1465 shrs. Com. The Clev. Interurban R.R. Co. Notes of one or more of said companies aggregating the amount of advances made under such loans to Metropolitan Utilities, Inc. to the respective dates of deposit of such pledged notes with the undersigned. Interest payable 4-1-32 and quarterly, on 1st day of Jan., April, July, & Oct. Guaranteed by The Vaness Company.	5 1/16 %				
		100 shrs. Com. The Cleveland Interurban Railroad Co. 100 shrs. Com. Cleveland Traction Terminal Co. The Traction Stores Co.					
		Copy to...					

Received from The Guardian Trust Co. all collateral pledged and other valuable papers in connection with the loan.

**Exhibit G-5e-21**

EXHIBIT G-5e-21

## EXHIBIT G-5e-13

INLAND INVESTORS, INC.

Office of the Treasurer, 439 Guardian Building, Cleveland, Ohio.

JULY 2, 1929.

Mr. J. A. HOUSE,

*The Guardian Trust Co., 628 Euclid Avenue, Cleveland, Ohio.*

MY DEAR MR. HOUSE: I am enclosing statement of condition of Inland Investors, Inc., as of the close of business June 30, 1929.

I am also enclosing check for \$5361.11, representing your share of the management fee for the six months period ending June 30, as per statement enclosed herewith.

Very truly yours,

W. R. GREEN, *Treasurer.*

WRG'GMN

## EXHIBIT G-5e-14

INLAND INVESTORS, INC.

Office of the Treasurer, 439 Guardian Building, Cleveland, Ohio.

JANUARY 9, 1929.

Mr. J. A. HOUSE,

*The Guardian Trust Co., Cleveland, Ohio.*

MY DEAR MR. HOUSE: I am enclosing check for \$2656.88 representing your share of the management fees for the six months ended December 31, 1928, as shown by the enclosed statement.

Very truly yours,

W. R. GREEN, *Treasurer.*

WRG'GMN

## EXHIBIT G-5e-15

THE GUARDIAN TRUST COMPANY

CAPITAL AND SURPLUS EIGHT MILLION DOLLARS

Comptroller's Department  
W. R. Green, Vice President

Member Federal Reserve System 300

CLEVELAND, *January 9, 1928.*

Mr. J. A. HOUSE,

*President The Guardian Trust Company,  
Cleveland, Ohio.*

MY DEAR MR. HOUSE: I am pleased to enclose herewith check to your order for \$694.34 covering the amount due you as your share of the 5% of the net earnings of Inland Investors for the year 1927, payable to the Executive Committee.

The total amount of the 5% of the net earnings after the computation of the Income Tax was \$2,777.37 which amount was divided equally among the four members of the Executive Committee.

The endorsement of this check will be sufficient acknowledgment of its receipt.

Very truly yours,

W. R. GREEN,  
*Secretary Inland Investors, Inc.*

WRG'MN

(Exhibits G-5e-16 through G-5e-21)

## EXHIBIT G-11-1

THE GUARDIAN TRUST COMPANY, MEMBERSHIP ON BOARD AND MANAGEMENT COMMITTEES, 1927-1933—C. H. HORTON

THE GUARDIAN TRUST CO., COMPENSATION PAID TO OFFICERS—M. W. FIRTH

Friday, December 9, 1927.

Customers Liability No. A-9705;  
Bills of Exchange Nos. 22126 to 22155, inclusive;  
Collateral Loans Nos. 58613 to 58665, inclusive;  
Real Estate Loans Nos. 20610 to 20617, inclusive; except 20613;  
Loans made by our Branch Offices and  
Various Renewals to date.

Vice President Robinson stated we are in negotiations with The Empire Petroleum Company for the handling of some finances for said company along the lines of \$5,000,000.00 in Acceptances and \$10,000,000.00 in a Note Issue; but that definite details have not yet been worked out, ready for presentation to this Committee.

This Committee hereby approves our purchasing, on joint account with Tillotson & Wolcott Company and James C. Willson & Company of Louisville, Kentucky, \$500,000.00 Kenton County, Kentucky, 4¼% Road and Bridge Bonds @ 101.11 and interest, bonds maturing serially from January 1, 1933 to January 1, 1956; Syndicate interests as follows:

J. C. Willson and Company	-----	\$75, 000. 00,
Tillotson & Wolcott Company	-----	212, 000. 00
The Guardian Trust Company	-----	213, 000. 00

The Committee hereby approves loaning W. F. Guthrie of Youngstown, Ohio (Vice President of The Truscon Steel Company)—\$1,000,000.00, to be guaranteed by The Truscon Steel Company, Youngstown, with payments as follows:

\$250,000.00 in 60 days; 250,000.00 in an additional 60 days and balance at our pleasure on demand thereafter.

(Mr. Guthrie advised us, confidentially, that he is purchasing the East Side Plant of The Hydraulic Steel Company.)

The President reported that the Net Earnings of the bank for this year (estimating the remainder of December) should be approximately \$1,550,000.00.

On motion made, seconded, and unanimously carried, the Committee hereby approves and authorizes fulfilling the President's recommendations, as follows:

That before Christmas of this year, the Bank pay to each officer and employee, as additional compensation, an amount equal to one-half of the current month's salary of the respective individuals; and in addition thereto, there be turned over to the President a sum not in excess of \$45,000.00 to be by him distributed, in his sole discretion, to the officers and employees, exclusive of the Chairman of the Board and the President.

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EXHIBIT G-11-2

This committee hereby recommends for approval of the Board of Directors at its next meeting, December 13th, the following:

A. That on January 1, 1928, there be paid to the Stockholders the regular quarterly dividend of 3% on the Capital Stock of this Company out of the Undivided Earnings of said Company.

B. An extra dividend of 3% on the Capital Stock, payable 1/1/28.

C. That at the close of this year there be transferred \$1,000,000.00 from Undivided Profits into Surplus Account.

The President stated that after paying the foregoing authorized items, and making the authorized transfer to "Surplus", there would be approximately \$400,000.00 remaining in the UNDIVIDED PROFIT ACCT.

Meeting thereupon adjourned.

R. P. SEARS,  
Secretary.

Tuesday, December 13, 1927.

The Board of Directors met in regular session at the Office of the Company at 9:15 A. M.

Present: The Chairman of the Board presiding, the President, and Messrs: Bicknell, Bolton, C. C., Bond, Bowman, Brooks, Case, Daley, Dean, Dietz,

Fuller, Griffiths, Ball, Harmon, Hine, Holding, Hunt, Inglis, Marlatt, Marshall, McGowan, McIntosh, Jr., Mills, Monks, Murfey, C. L., Murfey, L. A., Oakes, Petrequin, Prentiss, Prescott, Quarrie, Robinson, Rogers, E. D., Rogers, E. S., Rossiter, Sears, Stone, Taylor, Tillotson, and Warwick, being a quorum.

Minutes of the previous Meeting of the Board of Directors held November 8, 1927, were read and approved.

Minutes of the Executive Committee Meetings held November 15th, 18th, 22nd, 25th, 29th, December 6th and 9th, 1927, were read and the action therein recorded approved.

Statement of the Condition of the Company, as of December 9, 1927, was read, comparing it with November 4, 1927, showing an increase in deposits.

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EXHIBIT G-11-3

THE GUARDIAN TRUST COMPANY

CAPITAL AND SURPLUS EIGHT MILLION DOLLARS

CLEVELAND, OHIO

Member Federal Reserve System

Mr. P. W. BREMER, *Paymaster,*  
*The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meeting held Dec. 9th, 1927, Mr. J. A. House, President was authorized to pay to each and every officer and employer, as additional compensation, at Christmas Time, an amount equal to half of one month's salary.

There was further allotted the sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the president in his sole discretion exclusive of himself.

To Mr. House divert the sum of Fifteen Thousand Dollars \$15,000 is to be paid as additional compensation for faithful, efficient and valuable service to the company.

S. M. BOND  
ATLEE POMERENE  
WM. H. MARLATT  
F. F. PRENTISS

*Members of Executive Committee*

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EXHIBIT G-11-4

*Friday, December 14, 1928.*

6½% Bond Issue by The H. A. Stahl Co. of which this Bank is the Trustee. The Tillotson & Wolcott Co. to be equally liable with us in the making of this loan. This action to replace action taken by this Committee in its meeting of September 25th relative to a loan to these same individuals.

On recommendation of the President, the Committee hereby approves and authorizes fulfilling his recommendation that the same plan be adopted as was adopted last year, namely, that before Christmas of this year the Bank pay to each officer and employee, as ADDITIONAL COMPENSATION, an amount equal to half of the current months salary of the respective individuals; and in addition thereto, there be turned over to the President a sum not in excess of \$45,000.00 to be by him distributed in his sole discretion to the officers and employees, and also to pay to him the same amount as was paid to him last year at this time.

Vice President Robinson again presented an application on behalf of Mr. C. L. AYRES for an additional personal loan to be collateralized by coal property securities; the Committee decided that if the loan is made, it should be on satisfactory endorsements.

The following Resolutions were adopted, viz:

RESOLVED: That C. H. Force, Vice President, and J. J. Luthi, Assistant Secretary, be and they are hereby authorized and instructed to sell, assign, transfer and set over, viz:

Certificate No. 551 for 100 shares Preferred Stock of The Van Dorn Iron Works Company.

RESOLVED: That L. B. Foote, Vice President, and R. R. Emmick, Assistant Secretary, be and they are hereby authorized and instructed, to sell, assign, transfer and set over viz:



Certificate No. CF 18017 for 3 shares Preferred Stock of The Ohio Bell Telephone Company.

RESOLVED: That C. H. Force, Vice President, and R. R. Emmick, Assistant Secretary, be and they are hereby authorized and instructed to sell, assign, transfer and set over, viz:

Certificates Nos. C 365 and C 366 for 100 shares each of the Common Stock of The Continental Ice Company.

Meeting thereupon adjourned.

R. P. SEARS, *Secretary.*

EXHIBIT G-11-5a

Friday, January 4, 1929.

RESOLVED: That C. H. Force, Vice President, and J. J. Luthi, Assistant Secretary, be and they are hereby authorized and instructed to sell, assign, transfer and set over, viz:

Certificate No. C. O. 5613 for 10 shares Common Stock of The Otis Steel Company.

Certificate No. 565 for 103-shares Common Stock of The Laboratory Products Company.

RESOLVED: That A. G. Stucky, Vice President, and J. J. Luthi, Assistant Secretary, be and they are hereby authorized and instructed to sell, assign, transfer and set over, viz:

Certificates Nos. BA 7890 and BA 6215 for 10 and 90 shares, respectively, Common Stock of The Sherwin-Williams Company.

Meeting thereupon adjourned.

R. P. SEARS, *Secretary.*

Tuesday, January 8, 1929.

The Board of Directors met in regular session at the Office of the Company at 9:15 A.M.

Present: The President presiding, and Messrs. Bicknell, Bolton, C. C., Bond, Bowman, Brand, Brooks, Daley, Dean, Dietz, Durell, Fuller, Grossman, Harmon, Holding, Hunt, Inglis, Kline, Marlatt, Marshall, McGowan, McIntosh, Jr., Mills, Monks, Murfey, L. A., Petrequin, Pomerene, Prentiss, Prescott, Rogers, E. D., Sears, Shepherd, Stone, Taylor and Whelan, being a quorum.

Minutes of the previous Meeting of the Board of Directors held December 11, 1928, were read and approved.

Minutes of the Executive Committee Meetings of December 14, 18, 21 and 28, 1928, and January 4, 1929, were read and the actions therein recorded approved.

EXHIBIT G-11-5b

Statement of the Condition of the Company was read.

The Acceptance of the following Trusts was reported and approved, viz:

Living Trust No.	2284—Morrey R. Cooper, Life Insurance, Val.	\$8,000.00
“ “ “	2300—E. Lloyd Mallon, Life Insurance, Val.	20,000.00
“ “ “	2306—Maurice F. Crass, Stock, Val.	38,000.00
“ “ “	2309—Victor R. Daub, Stock & Bonds, Val.	21,570.00
“ “ “	2310—Dr. Robert H. McDonald, Life Ins. Val.	24,000.00
“ “ “	2311—Theodore A. Cooper, Life Ins. Val.	40,000.00
“ “ “	2312—Herman D. Pocock, Ins. Policies, Val.	59,070.00
“ “ “	2313—Dr. John F. Corrigan, Life Insurance	50,000.00
“ “ “	2314—Frederick S. Loffer, Life Ins. Val.	13,000.00
“ “ “	2315—David A. Holmgren, Life Ins. Val.	14,000.00
“ “ “	2317—Frank L. Gibbons, Life Ins. Val.	100,000.00
“ “ “	2318—Albert E. Reed, Life Ins. Val.	30,000.00
“ “ “	2319—Frank B. Johnson, Life Ins. Val.	25,900.00
“ “ “	2320—Charles D. Wood, Stock, Val.	10,000.00
“ “ “	2321—Albert B. Mackey, Life Ins. Val.	20,000.00
“ “ “	2322—Julius Pollock, Life Ins. Val.	34,000.00
“ “ “	2323—Michael J. Ferencz, Life Ins. Val.	25,000.00

Total Living Trusts—17 Total Value..... \$532,540.00

Bond Trust No. 708—The Murray Ohio Mfg. Co.—\$1,000,000.00 par value 10 Year 6½% S. F. Gold Debentures (with Stock Purchase Warrants) Value: Net worth of Company per balance sheet as of Sept. 30, 1928, \$1,811,508.03.  
 Court Trust No. 795—Hayward Kendall, Executorship, Securities & Real Estate, Value: \$1,750,000.00.  
 Stock Trust No. 410—The Foote-Burt Company, Registrar for 100,000 shares Common Stock, Value: \$3,500,000.00.  
 Real Estate Trust No. 942—The Gasser Bldg. Co., Commercial building located at 2102-4-6 Euclid Ave., Value: Annual income \$17,200.00.  
 All Discounts, Trade Acceptances, Advances on Acceptances, Bills of Exchange, Collateral Loans, Real Estate Loans, and Various Renewals made by the Main and Branch Offices since the last Meeting of the Board of Directors, were presented and approved, viz:—  
 Discounts Nos. 41738 to 43711, inclusive;  
 Advances on Acceptances Nos. A 10746 to A 10881, inclusive;

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 EXHIBIT G-11-6

## THE GUARDIAN TRUST COMPANY

CAPITAL AND SURPLUS TEN MILLION DOLLARS

CLEVELAND

 MEMBER  
 FEDERAL RESERVE SYSTEM  
 300

 P. W. BREMER, *Paymaster*  
*The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meeting held Dec. 14th, 1928, Mr. J. A. House, President, was authorized to pay to each and every officer and employee, as additional compensation, at Christmas Time, an amount equal to half of one month's salary.

There was further allotted the sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the President in his sole discretion, exclusive of himself. To Mr. House direct, the sum of Fifteen Thousand Dollars (\$15,000) is to be paid as additional compensation for faithful, efficient and valuable service to the Company.

 F. F. PRENTISS,  
 S. M. BOND,  
 WM. H. MARLATT,  
 A. W. DEAN,  
*Members of Executive Committee.*


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 EXHIBIT G-11-7

January 7, 1930.

A List of Advances as of January 4th, totaling \$915,909.96, carried in our Trust Department against Trust Estates was read and approved.

Minutes of the Finance Committee Meeting of January 6th were read and the recommendations approved.

All Discounts, Trade Acceptances, Advances on Acceptances, Bills of Exchange, Collateral Loans, Real Estate Loans and Various Renewals made by the Main and Branch Offices since the last Meeting of this Committee, were presented and approved, viz:

 Discounts Nos. 68486 to 69057, inclusive;  
 Advances on Acceptances Nos. 12004 to 12045, inclusive;  
 Bills of Exchange Nos. 32664 to 32757, inclusive;  
 Collateral Loans Nos. 67361 to 67408, inclusive;  
 Real Estate Loans Nos. 22681 to 22690, inclusive;  
 Loans made by our Branch Offices, and  
 Various Renewals to date.

The Committee hereby approves our bidding on joint account with Stephens & Company, New York, Seasingood & Mayer, Cincinnati, Ryan, Sutherland & Company, Toledo, and The First Citizens Corporation, Columbus, (each party a 1/5 interest) for \$1,507,000.00 CITY OF AKRON, OHIO, Bonds.

Authority is hereby granted to accept a participation of \$100,000.00 in a Selling Group for \$3,000,000.00 THE NEWTON STEEL COMPANY 2-Yr. 6% Convertible Gold Notes, our commission 1½%.

The President was authorized to pay \$10,000.00 to the Vice Presidents in charge of certain departments to be distributed by them to certain of their employees, whom they might select, in recognition of loyal, faithful and extraordinary services during the year.

The President reported that the syndicate of which we are a member has been awarded the \$900,000.00 EUCLID, OHIO, Bonds for which this Committee authorized us to bid on December 20, 1929.

Mr. Shepherd reported a meeting was held in our office on the 6th inst., of the fourteen Creditor Banks of THE MILLER RUBBER COMPANY together with representatives of that Company; said banks had a total of \$5,150,000.00 loaned to said Company, which has been reduced to \$4,377,500.00, of which the Guardian is carrying \$425,000.00 and in addition thereto we are carrying in our Investment Account \$235,000.00 par Preferred Stock of said Company. At the foregoing referred to meeting, it was decided each bank

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EXHIBIT G-11-8

THE GUARDIAN TRUST COMPANY

CAPITAL AND SURPLUS SIXTEEN MILLION DOLLARS

CLEVELAND

MEMBER  
FEDERAL RESERVE SYSTEM  
300

P. W. BREMER, *Paymaster,*  
*The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meetings held Dec. 13, 1929 and Jan. 7, 1930, Mr. J. A. House was authorized to pay the following amounts and in the manner as designated.

1. An amount equal to half of one month's salary to each and every employee at Christmas Time as additional compensation.
2. The sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the President, in his sole discretion, exclusive of himself.
3. The sum of Ten Thousand Dollars (\$10,000) to be distributed by certain Vice Presidents, as additional compensation to certain officers and employees in amounts designated by these Vice Presidents and subject to the approval of the President.

In addition to the above the sum of Fifteen Thousand Dollars (\$15,000) is to be paid to Mr. J. A. House direct, as additional compensation, in recognition of faithful, efficient and valuable service to the Company.

A. W. DEAN,  
R. F. HALL,  
S. M. BOND,  
*Members Executive Committee.*

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EXHIBIT G-11-9

January 14, 1930.

The Board of Directors met in regular session at the Office of the Company at 9:15 A. M.

Present: the President presiding, and Messrs: Bishop, Bolton, I. C., Bond, Bowman, Brooks, Brown, Daley, Dean, Dietz, Durell, Fuller, Grossman, Hall, Hanna, D. R., Harmon, Hine, Inglis, Kline, Marlatt, Marshall, McIntosh, Jr., Mills, Murfey, L. A., Murfey, C. L., Petrequin, Prescott, Robinson, Rogers, E. S., Rossiter, Sears, Shepherd, Stone and Tillotson, being a quorum

Minutes of the previous Meeting of the Board of Directors held December 10, 1929, were read and approved

Minutes of the Executive Committee Meetings held December 13th, 20th, 24th, 31, 1929, January 7th, 10, 1930, were read and the actions therein recorded approved

Statement of the Condition of the Company was read.

The acceptance of the following Trusts was reported and approved, viz:

Living Trust No.	2640—Frank S. Wright, Ins., Value:	\$25,000.00
" " "	2641—Clarence E. Everhart, Ins., Val:	40,000.00
" " "	2642—Leland A. Vaughn, Securities, Val:	103,500.00
" " "	2643—Marie M. Schoenhut, R. E., Value:	1,500.00
" " "	2644—Thomas M. Elson, Securities, Value:	5,750.00
" " "	2645—Caroline Boykin Willis, Securities:	40,000.00
" " "	2646—Max White, Insurance, Value:	31,000.00
" " "	2647—Sidney H. Stern, Insurance, Value:	50,000.00
" " "	2648—Douglas S. Franklin, Insurance, Val:	20,000.00
" " "	2649—Lucy E. Vaughn, Securities & R.E: <sup>66</sup>	38,000.00
" " "	2650—John C. Marsh, Insurance, Value:	64,000.00
" " "	2651—Margaret G. Raymond, Securities, Val:	59,000.00
" " "	2652—Margaret G. Raymond, Insurance, Value:	101,000.00
" " "	2653—Cornelia B. Warner for Mrs. Lila Winter, Real Estate, Value:	11,500.00
" " "	2654—George F. Walzer, Insurance, Value:	61,406.00
" " "	2655—Robert C. Price, Insurance, Value:	10,000.00
" " "	2656—Mrs. Carrie Millsbaugh, Securities:	18,490.87
" " "	2657—Charles F. Jackson, Securities, Value:	25,000.00
" " "	2658—Blanker, Goldstein & Weiss, Ins., Val:	42,000.00
" " "	2659—Julian C. Bolton, Insurance, Value:	120,000.00
" " "	2660—Irving C. Bolton, Securities, Value:	85,000.00
" " "	2661—Fred B. Zehner, Insurance, Value:	36,060.00

EXHIBIT G-11-9a

December 19, 1930

\$7,000.00 per Shaker Heights Village School Dist. 4½% School Bonds @ 4.10 basis less ½

500.00 par City of Bucyrus, 0.4½% Airport Bond @ 4.10 bs.

16,000.00 par City of Warren, 0.4½% Fire Station Bonds @ 100 plus prem.

10,000.00 par City of Lorain, 0. Genl. Imp. 4¼% Bonds @ 4.20 bs.

243.34 — Charge Reserve for Depreciation in the amortization of U. S. Fourth 4¼% Liberty Loan Bonds from Dec. 13th to 16th.

All Discounts, Trade Acceptances, Advances on Acceptances, Bills of Exchange, Collateral Loans, Real Estate Loans and Various Renewals made by the Main and Branch Offices since the last Meeting of this Committee, were presented and approved, viz:

Discounts Nos. 91592 to 91856, inclusive;

Advances on Acceptances Nos. 13235 to 13244, inclusive;

Bills of Exchange Nos. 37181 to 37240, inclusive;

Collateral Loans Nos. 69976 to 70015, inclusive;

Real Estate Loans Nos. 23223 to 23227, inclusive;

Loans made by our Branch Offices, and

Various Renewals to date.

Mr. Robinson presented the financial statement, as of November 30, 1930, of THE CLEVELAND WORM & GEAR COMPANY, which showed Net Profits for the first eleven months of this year of approximately \$207,300.00.

The Committee hereby approves our having purchased \$128,200.00 4½% Bonds by WOOD COUNTY, OHIO, maturing 1932 to 1936 at a premium of \$556.00.

On recommendation of the President, the Committee hereby approves and authorizes fulfilling the same plan as was adopted last year, viz: that before Christmas of this year the Bank pay to each officer and employee, as additional compensation, an amount equal to one-half of the current month's salary of the respective individuals; also by December 31st of this year there be turned over to the President a sum not to exceed \$45,000.00 to be by him distributed in his sole discretion to officers and/or employees; and in addition thereto the Bank pay to the President the same special amount as was paid to him last year at a time corresponding to this.

The following Resolution was adopted, viz: [Not copied.]

EXHIBIT G-11-10

January 13, 1931.

Hall, Hanna, D. R., Hine, Holding, Hunt, Inglis, Marlatt, Marshall, G. G., Marshall, W. G., McIntosh, Jr., Mills, Monks, Petrequin, Prentiss, Prescott, Robinson, Rogers, E. D., Sears, Shepherd, Stewart, Stone, Taylor, Tillotson, Wallace, Warwick and Whelan, being a quorum, and Vice Presidents: Green and Young.

Minutes of the previous Meeting of the Board of Directors held December 9, 1930, were read and approved.

Minutes of the Executive Committee Meetings held December 12, 16, 19, 23, 30, January 6 and 9th, were read and the actions therein recorded approved.

Statement of the Condition of the Company was read.

The Acceptance of the following Trusts was reported and approved, viz:

Living Trust No. 2904—Elmer E. Stauffer, Securities, Val.....	\$47, 964. 18
Living Trust No. 2905—Samuel Z. Brown, Securities, Value.....	275. 00
Living Trust No. 2906—Jack W. & Dorothy Rosenstein for Howard and Stanley Rosenstein, Cash.....	705. 60
Living Trust No. 2907—Frank A. Leisenheimer, Securities, Val....	203, 000. 00
Living Trust No. 2908—Harry Gillett, Wm. C. Tribble and H. O. Mulvihill, Securities, Value.....	20, 000. 00
<hr/>	
Total No. 5—Total Val.....	\$271,944.78

Insurance Trust No. 1012—Fred Herr & Jos. G. Way, Ins.....	15, 000. 00
Insurance Trust No. 1013—John R. Gerken, Insurance, Value.....	27, 000. 00
Insurance Trust No. 1014—Samuel Z. Brown, Ins., Val.....	40, 000. 00
Insurance Trust No. 1015—Harry Gillett, Wm. C. Tribble and H. O. Mulvihill, Insurance, Val.....	20, 000. 00
Insurance Trust No 1016—William E. Altman, Ins., Val.....	33, 000. 00
Insurance Trust No. 1017—Frederick J. Wonders, Ins., Val.....	27, 831. 00
Insurance Trust No. 1018—Harry G. Hanna, Insurance, Val.....	101, 206. 00
Insurance Trust No. 1019—T. Kenyon Cook, Insurance, Val.....	47, 500. 00
<hr/>	
Total No. 8—Total Value.....	\$311,537.00

Bond Trust No. 726—Algers, Winslow & Western Railway Co., \$250,000.00 par value First Mortgage 6% Serial Gold Bonds, Value: Appraised value of land and equipment \$660,000.00.	
Bond Trust No. 727—The Enos Coal Mining Co., \$900,000.00 par value 7% First Mortgage Serial Gold Bonds, Value: Appraised.	

EXHIBIT G-11-11a

L. J. FULTON  
Supt of Banks  
A. C. KRVO  
Deputy Supt. of Banks  
O. G. SAFFIN, Jr.  
Attorney Examiner

F. R. HANRAHAN  
O. W. MILLER  
J. C. VAN PELT  
C. W. ENYART  
Special Deputy Supts.  
of Banks

LIQUIDATION OF

THE GUARDIAN TRUST COMPANY

CLEVELAND, OHIO

February 21, 1934.

Mr. WALTER H. SEYMOUR,  
Hotel Staller, Cleveland, Ohio.

DEAR SIR: I attach hereto statements of salaries and other compensation for the Years 1929 to 1932 as per your request of February 20th.

We trust that the same is in order and supplies the needed information.

Very truly yours,

I. J. FULTON, *Superintendent of Banks,*  
F. R. HANRAHAN, *Special Deputy*  
By S. E. MURRAY, *Special Agent*

SEM:AF  
Encls.  
Registered

EXHIBIT G-11-11b

The Guardian Trust Company salaries and bonuses for years 1928 to 1932, incl.

		1928	1929	1930	1931	1932	Recap. Total Cash Paid
J. A. House.....	S.	\$80,000.00	\$88,333.32	\$90,000.00	\$90,000.00	\$73,350.00	\$421,683.32
	B.	18,333.33	18,750.00	18,750.00	0	0	55,833.33
H. C. Robinson.....	T.	\$98,333.33	\$107,083.32	\$108,750.00	\$90,000.00	\$73,350.00	\$477,514.65
	B.	12,500.00	12,708.33	12,708.33	0	0	37,916.66
H. P. McIntosh, Jr.....	T.	\$72,500.00	\$76,875.00	\$77,708.33	\$65,000.00	\$54,924.99	\$347,008.32
	B.	3,450.00	4,375.00	3,775.00	0	0	11,600.00
Thomas E. Monks.....	T.	\$33,450.00	\$36,875.00	\$36,775.00	\$33,000.00	\$27,791.63	\$167,891.63
	B.	3,450.00	3,775.00	3,175.00	0	0	10,400.00
H. I. Shepherd.....	T.	\$37,450.00	\$36,275.00	\$36,175.00	\$33,000.00	\$29,375.00	\$172,275.00
	B.	2,750.00	2,875.00	2,875.00	0	0	8,200.00
A. G. Stucky.....	T.	\$32,750.00	\$35,375.00	\$35,575.00	\$33,000.00	\$17,125.00	\$153,825.00
	B.	3,000.00	4,125.00	3,125.00	0	0	10,250.00
A. F. Young.....	T.	\$27,000.00	\$30,625.00	\$30,125.00	\$27,000.00	\$23,708.30	\$138,458.30
	B.	3,000.00	5,125.00	3,125.00	0	0	11,250.00
	T.	\$27,000.00	\$31,625.00	\$30,125.00	\$27,000.00	\$23,708.30	\$139,458.30

\* Includes Additional Compensation of \$4,000.00.

EXHIBIT G-11-11c

The Guardian Trust Company yearly salaries and dates of increases

	Date	Yearly salary
J. A. House.....	1928	\$80,000.00
	March 1 1929	90,000.00
	February 1 1932	81,000.00
	July 1 1932	72,000.00
	November 10 1932	48,000.00
H. C. Robinson.....	December 1 1932	42,000.00
	1928	\$60,000.00
	March 1 1929	65,000.00
	February 1 1932	58,500.00
	July 1 1932	54,000.00
H. P. McIntosh, Jr.....	November 10 1932	42,000.00
	December 1 1932	40,000.00
	1928	\$30,000.00
	March 1 1929	33,000.00
	February 1 1932	29,700.00
Thomas E. Monks.....	July 1 1932	26,000.00
	December 1 1932	22,000.00
	1928	\$30,000.00
	March 1 1929	33,000.00
	February 1 1932	29,700.00
H. I. Shepherd.....	July 1 1932	24,000.00
	December 1 1932	21,000.00
	1928	\$30,000.00
	March 1 1929	33,000.00
	February 1 1932	29,700.00
A. F. Young.....	July 1 1932	24,000.00
	December 1 1932	21,000.00
	1928	\$24,000.00
	March 1 1929	27,000.00
	February 1 1932	24,300.00
A. G. Stucky.....	July 1 1932	23,000.00
	December 1 1932	21,000.00
	1928	\$24,000.00
	March 1 1929	27,000.00
	February 1 1932	24,300.00
	July 1 1932	23,000.00
	December 1 1932	21,000.00

## EXHIBIT G-11-12

## METROPOLITAN NATIONAL BANK

	GEO. B. NORRIS, <i>President</i>	
J. W. BARTON, <i>Vice President</i>		J. D. HUSBANDS, <i>Cashier</i>
M. D. CHANDLER, <i>Vice President</i>		H. A. HILLGREEN, <i>Asst. Cashier</i>
JOHN BURGESS, <i>Vice President</i>		O. J. THORPE, <i>Asst. Cashier</i>
	F. C. HENEMAN, <i>Asst. Cashier</i>	
	H. S. QUIGGLE, <i>Asst. Cashier</i>	

MINNEAPOLIS, MINN., *March 14th, 1928.*

J. A. HOUSE,  
*President, Guardian Trust Company,*  
*Cleveland, Ohio.*

DEAR MR. HOUSE: We are attempting to revise our method of per annum compensation to the officers of our bank.

I know that there are a number of different plans which have been adopted dealing with this particular problem, whereby over a certain fixed salary per annum officers of a certain class, and in some cases all officers, receive an additional compensation out of the net earnings of the bank distributed to them according to their importance in the organization or time of service, or both, annually.

I would appreciate very much if you would write me as much in detail as you may feel it expedient to do so, the plan which your bank has in operation covering the present basis of compensation for officers at the present time.

Assuring you of my sincere appreciation of any information you can give me on this subject and any views you may desire to express relative to the same and with kindest personal regards, I am,

Yours very truly,

JOHN W. BARTON,  
*Vice President.*

JWB L

## EXHIBIT G-11-13

MARCH 16, 1928.

Mr. JOHN W. BARTON,  
*Vice President, Metropolitan National Bank, Minneapolis, Minn.*

MY DEAR MR. BARTON. Replying to your letter of the 14th instant permit me to say that it has been the policy of our bank to pay salaries to our executives commensurate with the duties and responsibilities they have assumed.

We have not had in effect, except for one year, any profit sharing plan. For a number of years past we have paid to our officers and employees an additional one-half month's salary at the end of the year.

This year, in addition to the foregoing, the Directors placed in my hands as President, the sum of \$60,000.00 to be distributed as I pleased among the executives of the bank. This was distributed without the knowledge of any one else in the organization and without the knowledge of the Directors or the Executive Committee.

I am coming more and more to the conclusion that executives in banks, who are responsible for the success of the institution and who are really the money makers, should be paid, in addition to their salaries, a percentage of the net earnings. I have in my mind the suggestion of an adoption of such a plan for our bank in the not distant future.

I am glad to hear from you and with kind regards, remain  
Very truly yours,

JAH-MB.

EXHIBIT G-11-14

Payroll as taken from paymaster sheets

		1928			1929			1930			1931, No Bonus	1932, No Bonus		
		Salary	Bonus	Total	Salary	Bonus	Total	Salary	Bonus	Total				
H. P. McIntosh	Ch. of Bd.	20,000.00		20,000.00	20,000.00		20,000.00	20,000.00		20,000.00		20,000.00	9,833.33	
J. A. House	Pres	80,000.00	18,333.33	98,333.33	88,333.33	18,750.00	107,083.33	90,000.00	18,750.00	108,750.00	90,000.00	77,708.50	73,350.00	
H. C. Robinson	Ex V P.	60,000.00	12,500.00	72,500.00	64,166.67	12,706.33	76,873.00	65,000.00	12,708.50	77,708.50	65,000.00	54,925.00	54,925.00	
F. C. Berg	Vice Pr.	18,000.00	1,050.00	19,050.00	18,000.00		750.00	18,000.00		750.00	18,000.00	15,500.00	14,750.00	
H. A. Carlton	"	12,000.00	900.00	12,900.00	13,450.00		562.50	14,012.50		562.50	14,062.50	13,500.00	9,791.66	
A. B. Oook	"	13,500.00	1,062.50	14,562.50	14,750.00		1,625.00	16,375.00		1,625.00	16,525.00	15,000.00	12,875.00	
John Fish	"	18,000.00	1,950.00	19,950.00	19,665.85		2,833.33	22,499.18		2,832.50	22,332.50	20,000.00	17,166.66	
L. B. Foote	"	8,000.00	533.33	8,533.33	8,000.00		333.33	8,333.33		333.33	8,333.33	8,000.00		
C. H. Force	"	8,500.00	754.16	9,254.16	8,916.64		975.00	9,891.64		975.00	9,891.64	9,000.00	8,025.00	
A. R. Fraser	"	16,500.00	1,587.50	18,087.50	17,750.00		1,750.00	19,500.00		1,650.00	19,650.00	18,000.00	13,850.00	
W. R. Green	"	20,000.00	1,332.50	21,332.50	21,664.58		1,916.67	23,581.25		1,816.66	23,816.66	22,000.00	16,833.33	
Clay Herrick	"	8,000.00	533.33	8,533.33	8,333.33		350.00	8,683.33		350.00	8,750.00	8,400.00	7,225.00	
A. L. Irish	"	15,000.00	1,375.00	16,375.00	16,250.00		1,837.50	17,937.50		1,837.50	17,837.50	16,500.00	14,312.50	
G. B. Johnson	"	20,000.00	1,332.50	21,332.50	20,000.00		2,832.50	20,832.50		2,832.33	20,833.33	20,000.00	8,833.33	
L. J. Kaufman	"	12,000.00	2,000.00	14,000.00	14,500.00		3,025.00	17,525.00		2,425.00	17,425.00	15,000.00	11,250.00	
Robt. C. Lee	"	9,000.00	966.66	9,966.66	9,666.62		416.67	10,083.29		916.66	10,916.66	10,000.00	8,783.33	
H. F. McIntosh, Jr	"	30,000.00	3,450.00	33,450.00	32,500.00		4,375.00	36,875.00		3,775.00	36,775.00	33,000.00	27,791.67	
C. B. Meserth	"	16,500.00	1,287.50	17,787.50	17,750.00		2,250.00	20,000.00		1,750.00	18,750.00	18,000.00	7,000.00	
Thos. E. Monks	"	30,000.00	3,450.00	33,450.00	32,500.00		3,775.00	36,275.00		3,175.00	36,175.00	33,000.00	29,375.00	
S. L. Murfey	"	4,166.66		4,166.66	4,000.00		166.66	4,166.66		4,000.00	4,166.66	4,000.00		
C. I. Clstyn	"	2,833.33		2,833.33	3,416.63		300.00	4,733.33		7,280.00	3,000.00	7,500.00	6,150.00	
W. D. Purdon	"	18,000.00	1,350.00	19,350.00	19,666.67		2,333.33	22,000.00		1,583.33	2,158.33	20,000.00	13,916.66	
E. T. Shannon	"	18,000.00	1,480.00	19,480.00	19,666.67		2,633.33	22,300.00		2,833.00	22,833.00	20,000.00	17,166.66	
A. G. Stucky	"	24,000.00	3,000.00	27,000.00	26,500.00		4,125.00	30,625.00		3,125.00	30,125.00	27,000.00	23,708.33	
A. F. Young	"	24,000.00	3,000.00	27,000.00	26,500.00		5,125.00	31,625.00		3,125.00	30,125.00	27,000.00	23,708.33	
R. P. Sears	Sect	12,000.00	900.00	12,900.00	13,250.00		982.50	14,212.50		862.50	14,362.50	13,500.00	9,491.66	
C. F. Bruggemeier	Treas.	7,500.00	512.50	8,012.50	8,750.00		1,375.00	10,125.00		375.00	9,750.00	9,000.00	7,604.16	
L. A. Murfey	Vice Pr	12,000.00	500.00	12,500.00	12,000.00		500.00	12,500.00			12,000.00			
H. I. Shepard	"	30,000.00	2,750.00	32,750.00	32,500.00		2,875.00	35,375.00		2,575.00	35,775.00	33,000.00	17,125.00	
Total Payroll Per Annual Re-ports		567,333.30	69,260.74	636,594.04	616,165.69		79,311.65	695,477.34		625,100.00	69,661.47	694,761.47	605,000.00	464,841.61
-----				2,013,663.71				2,152,830.11				2,182,134.51	2,085,455.57	1,642,314.28

STOCK EXCHANGE PRACTICES

8525



## EXHIBIT G-11-15

SPECIAL REPORT IN RE COMPENSATION TO OFFICERS GUARDIAN TRUST COMPANY  
CLEVELAND, OHIO

(Robert M. Huston, Chief Investigator)

CLEVELAND, OHIO, *January 8, 1934.*HON. I. J. FULTON,  
*Superintendent of Banks, Columbus, Ohio.*

SIR: As part of our general investigation of The Guardian Trust Company, Cleveland, Ohio, we have examined the books and records of that institution in order to obtain information and data bearing upon the salaries, bonuses and other compensation paid to officers and employees throughout the years 1927, 1928, 1929, 1930, 1931, and 1932. I now have the honor of submitting the following report in relation thereto.

Prior to June 1, 1927, J. Arthur House, President, and H. C. Robinson, Senior Vice President, received annual salaries of \$65,000 and \$50,000, respectively, for their services. June 1, 1927, their annual salaries were increased to \$80,000 and \$60,000 respectively.

Under date of November 7, 1927, Messrs. F. F. Prentiss, S. M. Bond, and R. S. Hall, comprising the Salary Committee of The Guardian Trust Company, addressed a communication to Mr. P. W. Bremer, Paymaster, as follows:

NOVEMBER 7, 1927.

Mr. P. W. BREMER,  
*Paymaster The Guardian Trust Co.*

Pursuant to authority conferred by the Executive Committee at their meeting held October 18, 1927 (not recorded in minutes) the salary of Mr. J. A. House, President, was increased by \$5,000.00 (Five Thousand Dollars) payable at once.

F. F. PRENTISS,  
S. M. BOND,  
R. S. HALL,  
*Salary Committee.*

In accordance with the foregoing instructions the sum of \$5,000. was paid to Mr. House under date of November 14, 1927 as additional compensation for the current year.

At a meeting of the Executive Committee December 9, 1927, the following resolution was adopted:

On motion made, seconded and unanimously carried, the Committee hereby approves and authorizes fulfilling the President's recommendations, as follows:

That before Christmas of this year, the Bank pay to each officer and employee, as additional compensation, an amount equal to one-half of the current month's salary of the respective individuals; and in addition thereto, there be turned over to the President a sum not in excess of \$45,000.00 to be by him distributed, in his sole discretion, to the officers and employees, exclusive of the Chairman of the Board and the President.

The foregoing resolution was approved by the Board of Directors at their regular meeting of December 13, 1927.

It appears that certain members of the Executive Committee undertook to grant an additional bonus to Mr. House in the sum of \$15,000 without the proper authorization by the Board of Directors and without recording such action in the regular minutes of that committee. The files of the Bank contain a communication addressed to Mr. P. W. Bremer, Paymaster, and signed by Messrs. S. M. Bond, Atlee Pomerene, Wm. H. Marlatt and F. F. Prentiss, members of the Executive Committee, which communication reads as follows:

Mr. P. W. BREMER,  
*Paymaster, The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meeting held Dec. 9th, 1927, Mr. J. A. House, President was authorized to pay to each and every officer and employee, as additional compensation, at Christmas Time, an amount equal to half of one month's salary.

There was further allotted the sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the president in his sole discretion, exclusive of himself.

To Mr. House direct the sum of Fifteen Thousand Dollars \$15,000 is to be paid as additional compensation for faithfully efficient and valuable service to the company.

S. M. BOND,  
ATLEE POMERENE,  
WM. H. MARLATT,  
F. F. PRENTISS,

*Members of Executive Committee.*

Thus it appears that in addition to the regular Christmas present of one-half month salary to each employee, those in charge of the affairs of The Guardian Trust Company distributed an additional \$60,000 to those officers and employees designated by Mr. House. Of that amount Mr. House received \$15,000 for himself, and Mr. Robinson \$10,000 as his share. The remaining \$35,000 was distributed as follows:

Ansley, F. M.-----	\$100.00	Lloyd, Norman-----	\$150.00
Berg, Philip C.-----	250.00	McIntosh, H. P. Jr.-----	2,750.00
Bishop, F. W.-----	500.00	McKee, H. H.-----	250.00
Bond, L. O.-----	250.00	McKinney, J. P.-----	150.00
Bruggemeler, Chas. F.-----	250.00	Masch, E. T.-----	500.00
Buzard, Tod F.-----	200.00	Megerth, C. R.-----	500.00
Carlton, H. A.-----	500.00	Mills, Thoburn-----	500.00
Church, Geo. A.-----	250.00	Monks, Thos. E.-----	2,250.00
Cook, Allan B.-----	500.00	Mynderse, Wm. H.-----	250.00
Davis, Wm. P.-----	500.00	Neuswander, E. L.-----	100.00
Denison, George B.-----	300.00	Pickering, F. K.-----	150.00
Duffner, Joseph-----	150.00	Provo, G. J.-----	450.00
Fish, John-----	500.00	Purdon, W. D.-----	750.00
Foote, L. W.-----	250.00	Reiginger, T. Philip-----	700.00
Force, C. H.-----	500.00	Riddleberger, F. M.-----	1,000.00
Fraser, A. R.-----	1,000.00	Roberts, T. R.-----	250.00
Gilles, W. F.-----	150.00	Rueter, G. F.-----	200.00
Green, W. R.-----	500.00	Sears, R. P.-----	500.00
Herrick, Clay-----	250.00	Shannon, E. T.-----	750.00
Holliday, E. R.-----	200.00	Shepherd, H. I.-----	1,250.00
Holmden, L. E.-----	500.00	Sibler, Paul A.-----	500.00
Hull, D. B.-----	150.00	Smit, Pete-----	100.00
Hutchinson, H. C.-----	250.00	Steinknap, W. H.-----	200.00
Irish, Arthur L.-----	1,050.00	Strater, W. J.-----	200.00
Janicki, P.-----	200.00	Stuber, F. G.-----	250.00
Johnson, Geo. B.-----	1,500.00	Stucky, A. G.-----	2,500.00
Joslin, E. C.-----	150.00	Theobald, W. H.-----	150.00
Justusson, G. A.-----	250.00	Weber, Henry-----	150.00
Jutze, Fred W.-----	250.00	Young, A. F.-----	2,750.00
Kaufman, L. J.-----	2,000.00		
Lee, Robert C.-----	250.00		
Lind, Leonard-----	150.00		
			35,000.00

By these proceedings Mr. House received total compensation for the year 1927 to the amount of \$97,083.33, distributed as follows:

Annual salary-----	\$73,750.00
Special bonus Nov. 7, 1927-----	5,000.00
Christmas bonus one-half month's salary-----	3,333.33
Special bonus unauthorized by directors-----	15,000.00

Total----- 97,083.33

Mr. H. C. Robinson, Senior Vice President, received total compensation for the year 1927 to the amount of \$68,333.33 as follows:

Annual salary-----	\$55,833.33
Christmas bonus one-half month's salary-----	2,500.00
Special bonus distributed by Mr. House as per resolution Dec. 9, 1927-----	10,000.00

Total----- 68,333.33

For the year 1928 Mr. House received regular salary to the amount of \$80,000, and Mr. Robinson \$60,000 for his services.

On December 14, 1928, the Executive Committee again passed a resolution providing for Christmas present to officers and employees, and a special Bonus to be distributed by the President in his discretion, which resolution reads as follows:

On recommendation of the President, the Committee hereby approved and authorizes fulfilling his recommendation that the same plan be adopted as was adopted last year, namely, that before Christmas of this year the Bank pay to each officer and employee, as Additional Compensation, an amount equal to half of the current months salary of the respective individuals; and in addition thereto, there be turned over to the President a sum not in excess of \$45,000.00 to be by him distributed in his sole discretion to the officers and employees, and also to pay to him the same amount as was paid to him last year at this time.

It will be noticed in the foregoing resolution that the provision is made to pay Mr. House "the same amount as was paid to him last year at this time". We are unable to determine whether or not the ambiguous wording of the foregoing resolution was intended to authorize the payment to Mr. House of a special bonus of \$15,000 as was paid him for the year 1927. Be that as it may, the following letter was addressed to Mr. P. W. Bremer, Paymaster, and signed by Messrs. F. F. Prentiss, S. M. Bond, Wm. H. Marlatt and A. W. Dean as members of the Executive Committee:

P. W. BREMER, *Paymaster*  
*The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meeting held Dec. 14th, 1928, Mr. J. A. House, President, was authorized to pay to each and every officer and employee, as additional compensation, at Christmas Time, an amount equal to half of one month's salary.

There was further allotted the sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the President in his sole discretion, exclusive of himself. To Mr. House direct, the sum of Fifteen Thousand Dollars (\$15,000) is to be paid as additional compensation for faithful, efficient and valuable service to the Company.

F. F. PRENTISS,  
S. M. BOND,  
WM. H. MARLATT,  
A. W. DEAN,

*Members of Executive Committee.*

At a meeting of the Board of Directors January 8, 1929, the resolution of the Executive Committee December 14, 1928, was approved.

By these resolutions and instructions Mr. House received total compensation for the year 1928 to the amount of \$98,333.33 as follows:

Annual salary .....	\$60, 000. 00
Christmas bonus one-half month's salary .....	3, 333. 33
Special bonus .....	15, 000. 00
<b>Total .....</b>	<b>98, 333. 33</b>

Mr. Robinson received total compensation for the year 1928 to the amount of \$72,500.00 as follows:

Annual salary .....	\$60, 000. 00
Christmas bonus one-half month's salary .....	2, 500. 00
Special bonus distributed by Mr. House as per resolution Dec. 14, 1928 .....	10, 000. 00
<b>Total .....</b>	<b>72, 500. 00</b>

The remaining \$35,000.00 authorized by the Directors in the resolution of December 14, 1928, was distributed as follows:

C. B. Arthur.....	\$100.00	W. H. Mynderse.....	\$250.00
V. H. Andrews.....	150.00	Nina H. Morrill.....	100.00
H. R. Alber.....	100.00	Jas. P. McKenny.....	200.00
H. O. Adkins.....	100.00	A. S. McTigue.....	50.00
F. M. Anslay.....	150.00	Pearl Madison.....	50.00
H. S. Boyle.....	100.00	Thoburn Mills.....	300.00
Russell V. Bleeker.....	100.00	C. R. Magerth.....	600.00
R. A. Beach.....	100.00	H. H. McKee.....	200.00
Marian Bartlett.....	100.00	W. C. McKinney.....	100.00
Richard Barnes.....	100.00	H. P. McIntosh, Jr.....	2,200.00
P. C. Berg.....	300.00	T. E. Monks.....	2,200.00
T. F. Buzard.....	200.00	G. J. Mills.....	100.00
F. W. Bishop.....	750.00	Andrew W. Oppman.....	50.00
F. A. Bickel.....	100.00	P. C. O'Brien, Jr.....	100.00
C. F. Bruggemeier.....	200.00	Stanley J. Olstyn.....	300.00
P. W. Bremer.....	150.00	W. W. Powell.....	150.00
L. O. Bond.....	250.00	G. J. Provo.....	300.00
R. S. Carter.....	100.00	Karl J. Proback.....	200.00
Robert S. Cogan.....	100.00	F. K. Pickering.....	150.00
Geo. A. Church.....	250.00	W. D. Purdon.....	600.00
A. B. Cook.....	500.00	W. J. Purvis.....	100.00
H. A. Carlton.....	400.00	N. E. Rafferty.....	150.00
Jos. Duffner.....	150.00	E. C. Reilander.....	100.00
Wm. P. Davis.....	300.00	G. F. Rueter.....	250.00
George B. Denison.....	400.00	F. M. Riddleberger.....	1,000.00
R. R. Emmick.....	150.00	T. P. Reitinger.....	1,000.00
C. H. Force.....	400.00	John R. Ruggles.....	100.00
L. B. Foote.....	200.00	T. R. Roberts.....	150.00
A. R. Fraser.....	900.00	E. L. Slagle.....	100.00
John Fish.....	1,200.00	W. J. Strater.....	200.00
Dessa M. Gilham.....	50.00	Kathleen Shannon.....	50.00
W. F. Gilles.....	100.00	F. J. Stuber.....	400.00
W. R. Green.....	1,000.00	A. G. Stucky.....	2,000.00
E. R. Holliday.....	150.00	W. L. Sperry.....	100.00
W. A. Herman.....	100.00	H. I. Shepherd.....	1,500.00
W. H. Holmwood.....	100.00	E. T. Shannon.....	650.00
Clay Herrick.....	200.00	Paul A. Sibler.....	500.00
L. E. Holmden.....	200.00	R. P. Sears.....	400.00
D. B. Hull.....	150.00	R. O. Smith.....	100.00
A. L. Irish.....	750.00	W. H. Steinkamp.....	250.00
E. C. Joslin.....	150.00	Wm. H. Theobald.....	150.00
F. W. Jutze.....	150.00	C. Trischman.....	50.00
G. A. Justusson.....	150.00	S. O. Wendling.....	100.00
P. P. Janicki.....	250.00	K. B. Wiggins.....	100.00
Geo. B. Johnson.....	1,000.00	W. C. Weber.....	150.00
R. E. Kirk.....	100.00	W. C. Way.....	150.00
E. F. Kellogg.....	50.00	J. A. Ward.....	100.00
L. H. Kaufman.....	1,500.00	R. S. Wilson.....	100.00
Agnes I. Lyons.....	50.00	A. F. Young.....	2,000.00
J. J. Luthi.....	150.00		
R. C. Lee.....	250.00		
J. L. Mosinski.....	100.00		
			35,000.00

March 1, 1929, the annual salary of Mr. J. Arthur House was increased to \$90,000 and the salary of Mr. R. C. Robinson increased to \$65,000 per annum.

December 13, 1929, the Executive Committee adopted the following resolution, which resolution was ratified by the Board of Directors at their meeting January 14, 1930:

On recommendation of the President, the Committee hereby approves and authorizes fulfilling the same plan as was adopted last year, viz: that before Christmas of this year the Bank pay to each officer and employee, as additional compensation, an amount equal to one-half of the current month's salary of the respective individuals, also by December 31st of this year there be turned over to the President a sum not to exceed \$45,000.00 to be by him distributed in his sole discretion to officers and/or employees; and in addition thereto the Bank

pay to the President the same special amount as was paid to him last year at a time corresponding to this.

Under date of January 7, 1930, the Executive Committee adopted an additional resolution increasing the bonus list for the year 1929, which resolution reads as follows:

The President was authorized to pay \$10,000.00 to the Vice Presidents in charge of certain departments to be distributed by them to certain of their employees, whom they might select, in recognition of loyal, faithful and extraordinary services during the year.

The foregoing resolution was likewise approved by the Board of Directors at their meeting January 14, 1930.

Pursuant to the aforesaid resolutions the following letter was addressed to Mr. P. W. Bremer, Paymaster, and signed by Messrs. A. W. Dean, R. S. Hall, and S. M. Bond as members of the Executive Committee:

P. W. BREMER, *Paymaster,*  
*The Guardian Trust Co.*

Pursuant to action taken by the Executive Committee at their meetings held Dec. 13, 1929, and Jan. 7, 1930, Mr. J. A. House was authorized to pay the following amounts and in the manner as designated.

1. An amount equal to half of one month's salary to each and every employee at Christmas time as additional compensation.

2. The sum of Forty-Five Thousand Dollars (\$45,000) to be distributed as additional compensation to certain officers and employees in amounts as designated by the President, in his sole discretion, exclusive of himself.

3. The sum of Ten Thousand Dollars (\$10,000) to be distributed by certain Vice Presidents, as additional compensation to certain officers and employees in amounts designated by these Vice Presidents and subject to the approval of the President.

In addition to the above the sum of Fifteen Thousand Dollars (\$15,000) is to be paid to Mr. J. A. House direct, as additional compensation, in recognition of faithful, efficient and valuable service to the Company.

A. W. DEAN,  
R. S. HALL,  
S. M. BOND,  
*Members Executive Committee.*

By reason of the foregoing resolutions Mr. House received total compensation off the year 1929 to the amount of \$107,083.32 as follows:

Annual salary.....	\$88, 333. 32
Christmas bonus one-half month's salary.....	3, 750. 00
Special bonus authorized by directors.....	15, 000. 00
<b>Total.....</b>	<b>107, 083. 32</b>

Mr. Robinson received total compensation for the year 1929 to the amount of \$76,875.00, distributed as follows:

Annual salary.....	\$64, 166. 67
Christmas bonus one-half month's salary.....	2, 708. 33
Special bonus distributed by Mr. House as per resolution Dec. 13, 1929.....	10, 000. 00
<b>Total.....</b>	<b>76, 875. 00</b>

The remaining \$45,000 authorized by the Executive Committee and Board of Directors was distributed to the following named officers and employees:

Adkins, H. O.	\$150 00	McIntosh, H. P., Jr.	\$3,000 00
Alber, H. R.	150 00	McIntosh, H. P., III	75 00
Andrews, V. H.	125 00	McKee, H. H.	300 00
Arthur, G. B., Jr.	200 00	McKenney, Jas. P.	100 00
Barnes, Richard	100 00	Mellon, E. L.	125 00
Bartlett, Marian	100 00	Megarh, C. R.	1,500 00
Beach, R. A.	100 00	Miller, F. H.	100 00
Bickel, F. A.	150 00	Monks, Thos. E.	2,400 00
Bitney, Andrew R.	150 00	Morrill, Nuna R.	100 00
Bishop, F. W.	1,000 00	Morris, R.	50 00
Boll, John A.	500 00	Mosinski, J. L.	150 00
Bond, L. O.	250 00	Neuber, Willy	50 00
Bremer, P. W.	150 00	O'Brien, P. O.	150 00
Bruggemeier, Charles F.	1,000 00	Oppmann, Andrew W.	75 00
Carter, Ralph	100 00	Peltz, O. J.	75 00
Cook, Allan B.	1,000 00	Pickering, F. K.	250 00
David, Wm. P.	1,000 00	Powell, N. W.	150 00
Dodge, Leonard D.	50 00	Probeck, Karl J.	1,000 00
Filiere, W. E.	125 00	Purdon, W. D.	1,500 00
Fish, John	2,000 00	Purvis, Walter J.	100 00
Force, C. H.	600 00	Reilender, E. C.	175 00
Fraser, A. R.	1,000 00	Reitinger, T. Philip	500 00
Fredericks, Grace M.	100 00	Richards, J. L.	200 00
Friedman, William	100 00	Riddleberger, F. M.	1,000 00
Gilles, W. F.	150 00	Ruggie, John R.	450 00
Green, W. R.	1,000 00	Schlacter, J. E.	50 00
Guenther, A. E.	50 00	Sears, R. P.	400 00
Harman, Wm. A.	200 00	Shannon, E. T.	1,800 00
Hauer, R. L.	100 00	Shannon, Kathleen E.	100 00
Hershey, W. R.	100 00	Shepherd, H. I.	1,500 00
Hertnick, Richard	100 00	Sherman, W. B.	50 00
Hiller, W. C.	100 00	Sibler, Paul A.	500 00
Hiner, J. M.	125 00	Smith, R. O.	100 00
Holliday, E. R.	100 00	Smith, Walter L.	150 00
Holmswood, W. N.	250 00	Sommer, K. Calvin	75 00
House, James A., Jr.	125 00	Sperry, W. L.	150 00
House, Wesley J.	150 00	Strater, W. J.	250 00
Hull, D. B.	150 00	Stucky, A. G.	3,000 00
Irish, Arthur L.	1,000 00	Taylor, Jack D.	75 00
Janicki, F. P.	250 00	Theobald, Wm. N.	100 00
Joslin, E. Carl	100 00	Way, W. C.	200 00
Justusson, G. A.	200 00	Weber, Henry G.	150 00
Jutze, F. W.	350 00	Wendling, R. O.	250 00
Kaufman, L. J.	2,400 00	Wiegand, A. G.	150 00
Kirk, R. E.	200 00	Wiggins, K. B.	100 00
Leo, E. R.	100 00	Wilson, Jay B.	100 00
Liezer, J. T.	50 00	Wilson, R. S.	150 00
Lindsay, J. A.	125 00	Young, A. F.	4,000 00
Loren, J. E.	125 00	Yoo, Louis J.	100 00
Lutton, H. J.	50 00		
McCollum, Wilford D.	75 00		
			45,000 00

December 19, 1930 the Executive Committee adopted the regular form of resolution providing for Christmas present and bonus to employees, which resolution was ratified by the Board of Directors January 13, 1931 and reads as follows:

On recommendation of the President, the Committee hereby approves and authorizes fulfilling the same plan as was adopted last year, viz: that before Christmas of this year the Bank pay to each officer and employee, as additional compensation, an amount equal to one-half of the current month's salary of the respective individuals; also by December 31st of this year there be turned over to the President a sum not to exceed \$45,000.00 to be by him distributed in his sole discretion to officers and/or employees; and in addition thereto the Bank pay to the President the same special amount as was paid to him last year at a time corresponding to this.

By these proceedings Mr. House received total compensation for the year 1930 to the amount of \$108,750.00:

Annual salary	\$90,000 00
Christmas bonus one-half month's salary	3,750 00
Special Bonus as per Resolution December 19, 1930	15,000 00

108,750 00

Mr. Robinson received total compensation to the amount of \$77,708.33:

Annual salary	-----	\$65,000.00	
Christmas bonus one-half month's salary	-----	2,708.33	
Special bonus distributed by Mr. House as per resolution Dec. 19, 1930	-----	10,000.00	
<b>Total</b>	<b>-----</b>	<b>77,708.33</b>	
Adkins, H. O.	\$200.00	Lieser, J. T.	\$100.00
Andrews, V. H.	125.00	Loren, J. E.	125.00
Ansley, F. M.	300.00	Lutton, H. J.	35.00
Arthur, C. B. Jr.	225.00	McCollum, W. D.	50.00
Barnes, Richard	100.00	McIntosh, H. P., Jr.	2,400.00
Bartlett, Marian	150.00	McIntosh, H. P. III.	75.00
Beach, R. A.	100.00	Madison, Pearl	75.00
Birney, A. R.	150.00	Miller, F. H.	90.00
Bishop, F. M.	900.00	Mallon, E. L.	150.00
Bickel, F. A.	150.00	Mills, Thoburn	500.00
Boll, J. A.	1,000.00	McKee, H. H.	500.00
Bond, L. O.	200.00	Monks, Thos. E.	1,800.00
Brew, W. K.	200.00	Oppmann, A. W.	50.00
Buzard, T. F.	300.00	Neuber, Willy	50.00
Bremer, P. W.	150.00	Pickering, F. K.	600.00
Cetkowski, J. J.	100.00	Purdon, W. D.	750.00
Cook, A. B.	900.00	Peltz, Oliver	100.00
Davis, W. P.	500.00	Riddleberger, F. M.	500.00
Denison, R.	75.00	Richards, J. L.	125.00
Dodge, L. D.	75.00	Reilender, E. C.	150.00
Duncan, A. J.	75.00	Randall, Richard	75.00
Fish, John	1,500.00	Reitinger, T. P.	400.00
Force, C. H.	300.00	Rueter, George F.	150.00
Fraser, A. R.	900.00	Ruggles, J. R.	400.00
Fredericks, Grace	50.00	Sears, R. P.	300.00
Gibbons, T. M.	150.00	Sihler, P. A.	600.00
Gilles, W. F.	100.00	Schlacter, J. E.	100.00
Gilham, Dessa M.	75.00	Seitz, R. B.	50.00
Giffine, E. L.	100.00	Shannon, E. T.	2,000.00
Gray, O. H.	200.00	Shepherd, H. I.	1,200.00
Green, W. R.	900.00	Smith, R. O.	100.00
Guenther, A. E.	100.00	Smith, W. L.	150.00
Gleason, E. A.	125.00	Strater, W. J.	150.00
Hall, R. S. Jr.	75.00	Sommer, K. C.	50.00
Harman, W. A.	200.00	Sperry, W. L.	175.00
Hauer, R. L.	100.00	Steinkamp, W. H.	200.00
Herthneck, Richard	100.00	Stucky, A. G.	2,000.00
Hiller, W. C.	100.00	Taylor, J. D.	75.00
House, W. J.	150.00	Theobald, W. H.	100.00
House, J. A., Jr.	100.00	Todd, H. B.	150.00
Hershey, W. R.	100.00	Way, W. C.	125.00
Hull, D. B.	250.00	Weigand, A. E.	125.00
Irish, A. L.	700.00	Weber, H. J.	250.00
Janicki, P. P.	150.00	Wendling, R. O.	200.00
Justusson, G. A.	150.00	Young, A. F.	2,000.00
Jutze, F. W.	300.00	Trischman, Carrie	100.00
Kaufman, L. J.	1,800.00	Kaiser, J. E.	100.00
Kirk, R. E.	100.00		
Lee, Robt. C.	500.00		\$35,000.00
Leo, E. R.	100.00		

For the years 1931 and 1932 no Christmas presents or bonuses were paid to any of the officers or employees.

For the year 1931 Mr. House received regular salary to the amount of \$90,000, and Mr. Robinson regular salary to the amount of \$65,000.

February 1, 1932, the salary of Mr. J. Arthur House was reduced to \$81,000 per annum.

July 1, 1932, his salary was further reduced to \$72,000 per annum.

November 10, 1932, the salary of Mr. J. A. House was reduced to \$48,000 per annum and again on December 1, 1932, was reduced to \$42,000.

By these reductions Mr. House received total compensation for the year 1932 to the amount of \$73,350, and no Christmas present or special bonus.

During the year 1932 the following reductions were made in the annual salary of Mr. H. C. Robinson:

February 1, 1932 reduced to \$58,500 per annum.

July 1, 1932 reduced to \$54,000 per annum.

November 10, 1932 reduced to \$42,000 per annum.

December 1, 1932 reduced to \$40,000 per annum.

By these reductions Mr. Robinson received total salary for the year 1932 to the amount of \$54,924.99, and no Christmas present or special bonus.

For the short period of operation in the year 1933 Mr. House received total compensation to the amount of \$7,000, and Mr. Robinson received \$6,944.44.

By way of recapitulation, your attention is directed to the fact that for the period January 1, 1927 to March 1, 1933 Mr. J. A. House received a total of \$581,599.98 for his services to The Guardian Trust Company. This amount is classified as follows:

Regular salary.....	\$502, 433. 32
Special bonus November 7, 1927.....	5, 000. 00
Christmas bonus one-half month's salary.....	14, 166. 66
Special bonus.....	60, 000. 00
<b>Total.....</b>	<b>581, 599. 98</b>

Mr. Robinson received total compensation for the same period to the amount of \$422,286.09, classified as follows:

Regular salary.....	\$371, 869. 43
Christmas bonus one-half month's salary.....	10, 416. 66
Special bonuses distributed by Mr. House.....	40, 000. 00
<b>Total.....</b>	<b>422, 286. 09</b>

Thus, it is apparent that during the years 1927, 1928, 1929, 1930, 1931, 1932 and January and February of 1933, The Guardian Trust Company paid the enormous sum of \$1,003,886.07 for the services of two of its executive officers to-wit: Mr. J. Arthur House, President, and Mr. H. C. Robinson, Senior Vice President.

While perhaps there was nothing criminal in these unusual disbursements, nevertheless the good faith and integrity of banking officials who will thus bleed a dying institution is certainly subject to question. In this connection it is suggested that this report be considered in conjunction with a subsequent report hereafter to be submitted by Messrs. Lybrand, Ross Bros. and Montgomery, Certified Public Accountants of New York City, covering the income and expense of The Guardian Trust Company.

Respectfully submitted.

(Signed) R. M. HUSTON,  
*Chief Investigator.*

EXHIBIT G-9-1

THE GUARDIAN TRUST COMPANY, EMPLOYEES' RETIREMENT FUND—M. W.  
FIRTH

Account No. —

The Pension Fund Trustees of the Pension Fund

THE GUARDIAN TRUST COMPANY, CLEVELAND, OHIO

RULES AND REGULATIONS

(As Amended to July 1, 1927)

1. The Board of Directors of The Guardian Trust Company and the Board of Trustees of the Pension Fund have adopted the following rules for administering the Pension Fund.



2. As used herein:

The word "Board" means the Board of Directors of The Guardian Trust Company or such committee as from time to time may be authorized by the by-laws of such Company to exercise the powers of such Board when such Board is not in session.

The word "Company" means The Guardian Trust Company, Cleveland, Ohio.

The word "Trustees" means the Board of Trustees as constituted according to these rules.

The words "employee" or "employees," wherever used in these rules, are intended to mean any employee or employees who are subscribers to or entitled to the benefits of the Pension Fund.

The pronouns "he," "his" and "him" shall be construed as including the plural and also as referring to women as well as to men.

The words "Pension Fund" and "Fund," when used as applying to any employee, shall mean the total of such employee's contributions, the corresponding contributions of the Company to his credit and the accumulated earnings on both.

3. The operation of these rules shall begin with their adoption by the Board and by the Trustees, and shall continue until suspended or annulled by them, and shall at all times be subject to amendment or alteration by them.

4. *The management and control of the Pension Fund, the interpretation of these rules, and the determination of any question arising in connection with either, shall rest entirely with the Trustees and their decision or action in respect thereof shall be final, conclusive and binding upon any and all of the employees and persons entitled to receive any benefits from the Fund or rules.*

5. The Trustees shall consist of seven members, four of whom shall be selected by the Board from its members at the annual meeting of said Board, and two of whom shall be selected by the employees, from their number, by ballot to be taken contemporaneously with the holding of the annual meeting of said Board. Each of the employees shall be entitled to one vote for each Trustee to be elected by them, notice in writing of which election shall be given to each of the employees at least ten days prior to such election by the Secretary of the Trustees who shall have charge of said election. The President of The Guardian Trust Company shall be, ex-officio, a member of said Trustees and President thereof. Said Trustees shall continue in office for the term of one year and until their successors are elected and qualified.

6. The Trustees shall have authority to fill all vacancies in their number and such vacancies shall be filled in such a manner as to maintain the representation on the Board of Trustees as herein provided. The term of office of such appointees shall continue until the next annual election and until their successors are elected and qualified.

7. The Trustees shall organize in the regular manner and shall select a Secretary who shall keep an accurate record of the proceedings of the Trustees.

8. A majority of the Trustees shall constitute a quorum for the transaction of business and in the case of a tie vote the President of the Trustees shall cast the deciding ballot.

9. The Pension Fund shall consist of contributions by the employees, by the Company, and by others acceptable to the Company who may desire to contribute; and all contributions shall be distributed in accordance with these rules by way of pension or otherwise as herein provided, and in the amounts and to the persons provided for in these rules.

10. Each employee shall contribute to the Pension Fund each month an amount to be deducted by the Company, equal to five per cent of his monthly salary, provided that no employee shall contribute more than Twenty-five Dollars per month; each employee shall continue his payments to the Pension Fund until he retires on account of being pensioned.

11. The Company shall contribute to the Pension Fund each month an amount equal to the contributions of the employees and shall continue to contribute to the Pension Fund so long as the employees contribute thereto.

12. The Secretary of the Trustees shall keep an account of the contributions of each employee to the Pension Fund, together with the Company's equaling contributions and the accumulated earnings on each.

13. Any employee, upon attaining the age of sixty years, provided he has up to that time completed fifteen years in the service of the Company, may retire from service or may be required by the Company to retire, and shall retire upon attaining the age of sixty-five years, unless the Company desires him to remain.

Upon retiring as aforesaid, such employee shall be entitled to receive a pension as provided in these rules.

14. The amount of the monthly payment to a pensioned employee shall be such amount of his total Fund as will liquidate such Fund at the age of eighty-five; such amount to be computed upon the prevailing rate of interest on the Funds and may be increased or decreased as the rate of interest on the Funds increases or decreases, but the total amount of such payment shall be no more nor less than the total amount of both Funds with the earnings; provided, however, that no monthly pension shall exceed \$500.00.

In the event of the decease of a pensioner any balance remaining in his Fund shall be paid out by the Trustees either as pension or otherwise to the widow, children or parents of the deceased pensioner or paid over to his estate, as the Trustees may direct.

15. Pensions shall be payable quarterly or oftener at the discretion of the Trustees, after the same shall have been duly authorized by the Trustees and shall be paid as long as the Fund of each employee shall last.

16. If an employee has been absent for a year on account of sickness he may apply to the Trustees to retire him on pension. Whereupon the Trustees may grant his request, and in such case shall distribute to him, as pension or otherwise, the total amount of his Fund, either as a whole or in such installments as the Trustees in their uncontrolled judgment may deem advisable.

17. In case of resignation or dismissal of any employee at any time prior to his retiring upon a pension, all payments made by him to the Pension Fund, less any amount which he may owe to the Company or to the Fund at that time, shall be returned to him with interest at the rate per cent earned on the Fund, and all his rights therein shall cease. Any dismissal shall rest absolutely in the discretion of the Company, and the Company's action in this respect shall be conclusive evidence, both at law and in equity, that such employee has been properly dismissed or required to resign.

18. In the event of the decease of any employee the total amount of his Fund shall be paid out as pension or otherwise to the widow, children or parents of such deceased employee, or paid over to his estate as the Trustees may direct.

19. All pensions shall cease whenever the person or persons entitled to receive the same become bankrupt or take the benefit of any insolvency law, and, in the discretion of the Trustees, upon the entry of any judgment or decree or order of any court of law or equity against him for money, his interest in any pension shall cease. In any such event the Trustees may, in their uncontrolled discretion, pay the pension to the wife, children or parents of such person or persons, or may renew the pension upon terms satisfactory to the Trustees, where payment of pension shall have ceased for any of the reasons aforesaid.

20. All forfeitures to the Pension Fund, for any reason, and any balance of the Company's contribution to the Pension Fund, which for any reason is not subject to the payment of pensions, shall revert to the Pension Fund, and shall be construed as earnings on the Company's portion of the Pension Fund.

21. In the event of the dissolution of the Company, or discontinuance of the Pension Fund, the Trustees shall distribute to each employee, or his representatives, the full amount of said employee's Fund; or in the case of any deceased employee, the balance remaining to the credit of his Fund; in which event all pensions shall thereupon cease.

22. No employee shall have any rights in or to any part of the Pension Fund except as and to the extent expressly provided in these rules.

23. It is understood by all employees and by the Company that no rights are conferred under these rules upon any person except as expressly stated in these rules, as they are adopted or may be amended or altered from time to time, and as they may be construed by the Trustees.

24. No personal liability shall attach under these rules to any employee, other than the contribution to the Fund of the monthly payment subscribed. No officer, employee or director of the Company, or Trustee, shall be personally liable or responsible to any person entitled to receive a pension. The Company itself assumes no liability except such as is expressly stated in these rules, or in any amendment thereto or alterations thereof.

*The pension fund trustees, The Guardian Trust Company, Cleveland, Ohio*

ACCOUNT No. —

Date	Credit	Balance	Attest
July.....			
August.....			
September.....			
October.....			
November.....			
December.....			
Earnings.....			
January.....			
February.....			
March.....			
April.....			
May.....			
June.....			
Earnings.....			
July.....			
August.....			
September.....			
October.....			
November.....			
December.....			
Earnings.....			
Forward.....			

EXHIBIT G-9-2

Friday, June 27, 1930

A special meeting of the Trustees of the Pension Fund of The Guardian Trust Company was held at the office of the Company on Friday, June 27, 1930, at 10:00 a.m.

Present: Mr. J. A. House, Presiding, Messrs. I. C. Bolton, A. W. Dean, A. S. Taylor, and Homer Alber.

Absent: Messrs. W. A. Daley (and Guy W. Shanks, deceased).

The minutes of the previous meeting held January 21, 1930, were read and approved.

The Statement of the Condition of the Fund as of the close of business June 30, 1930, was presented, approved, and ordered made a part of the minutes.

	Employees	Company	Total
Balance December 31, 1929.....	\$440,594.15	\$653,150.80	\$1,093,744.95
Contributions for January to June 30th, incl.....	37,460.42	37,460.42	74,920.84
Interest.....	13,611.16	20,103.04	33,714.20
Total.....	491,665.73	710,714.26	1,202,379.99
Less payments to employees.....	7,796.87	395.82	8,192.69
	483,868.86	710,318.44	1,194,187.30
Paid Trust Dep't for services.....		1,250.00	1,250.00
Balance June 30, 1930.....	\$483,868.86	\$709,068.44	\$1,192,937.30

The Chairman stated he had noticed that most of the Funds similar to our own were now being called "Retirement Plans" and suggested that we recommend to the Directors of The Guardian Trust Company that the name of the Pension Fund be changed to the "Retirement Fund", which, on motion, was carried.

The Secretary reported there was a vacancy in the Trustees elected by the employees, due to the death on May 6, 1930, of Guy W. Shanks, and reported that under Article 2, Section 2, of the By-Laws, the vacancy shall be filled by the Trustees. On motion by Mr. Alber, seconded by Mr. Dean, Mr. John A. Boll was elected to fill the unexpired term of Guy W. Shanks, Mr. Boll having received the next largest number of votes cast at the election in January.

The Chairman reported that for some time consideration had been given to investing part of the Fund in the capital stock of The Guardian Trust Company, and, after discussion, on motion by A. W. Dean, seconded by I. C. Bolton, the

proper officers were authorized to purchase up to five hundred shares of the capital stock of The Guardian Trust Company at a price not to exceed \$400.00 a share.

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EXHIBIT G-9-3

*Tuesday, November 10, 1931*

A special meeting of the Trustees of the Retirement Fund of The Guardian Trust Company was held immediately following a meeting of the Board of Directors on Tuesday, November 10, 1931.

Present: Mr. J. A. House, presiding, Messrs. W. A. Daley, A. W. Dean, and A. S. Taylor, Trustees representing the Directors. Messrs. John A. Boll and Robt. S. Wilson, Trustees representing the employees.

Absent: Mr. I. C. Bolton.

Mr. H. C. Robinson was also present at the request of Mr. House.

Mr. House reported the condition of the Fund as of the close of business October 31, 1931, which was approved and ordered placed on file.

Mr. House further reported that at the present time the Retirement Fund had purchased 522 shares of Guardian Trust Company stock, which number exceeded by 22 shares the amount approved. On motion by W. A. Daley, seconded by A. W. Dean, the approval was given to purchase additional shares up to a total of 1,000.

On motion by A. W. Dean, seconded by W. A. Daley, the Trustees approved making loans secured by Guardian Trust Company stock.

Mr. Robinson then discussed the change in the form of Real Estate loans held in the Trust Department, and on motion made by Mr. Daley, and seconded by Mr. Dean, this change was approved.

There being no further business, the meeting adjourned.

P. W. BREMER,  
*Acting Secretary.*

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EXHIBIT G-9-4a

COMPANY CORRESPONDENCE

THE GUARDIAN TRUST COMPANY

*April 7, 1933.*

From C. H. Force,  
Dept. Stock Transfer,  
To: Mr. W. R. GREEN.

*Secretary Employees Retirement Fund.*

DEAR MR. GREEN: In accordance with request of the Committee I give you the following data regarding the purchase of stock of The Guardian Trust Company. According to my memoranda the first purchase was made on May 20, 1930, which was 15 shares, and from that date until October 25, 1930 there were acquired a total of 202 shares, which my records indicate were for the Pension Fund.

The purchases made beginning November 22, 1930 to and including April 30, 1931 totaling 243 shares were for a syndicate of directors. Beginning then with May 8, 1931, up to and including Aug. 21, 1931, stock was purchased both for the Pension Fund and also for the Directors Syndicate. On this latter date there had been acquired 587 shares for the Pension Fund and 329 shares for the Directors Syndicate.

The subscriptions to the Directors Syndicate totalled 394 shares with 329 shares purchased, a difference of 65 shares which the Directors Syndicate purchased from the Pension Fund at an average cost of \$311.20 a share. This left the Pension Fund with 522 shares. The reason for this purchase from the Pension Fund was that some of the directors wished to close their syndicate and the stock not being available on the market was purchased from the Pension Fund.

There had been some cancellations of orders from the directors due to misunderstandings as borne out by correspondence in the files. These cancellations were as follows:

On my list totaling 394 shares appear these names: Randolph Eide, (5) 10 shares; E. S. Rogers, 11 shares (11); E. A. Petrequin, 40 shares; Arthur Stone, 43 shares (10).

Mr. Eide's subscription should have been for 5 shares only; Mr. Rogers did not intend to subscribe; Mr. Stone's subscription should have been 33 shares instead of 43 shares, and I have no correspondence regarding Mr. Petrequin's supposed subscription. This cancelled 66 shares of the 394 shares, which 66 shares was put back into the Pension Fund on August 1, 1932, at an indicated average cost of \$312.99 a share.

From November 10, 1931, up to date there had been put into the Pension Fund the difference between 522 shares and the grand total of 1,565 shares. Some of these transactions I am not familiar with. In my memorandum certain shares are marked from employees and I find an entry under date of August 1, 1932, of 221 shares on the Pension Fund list as coming from a syndicate. These 221 shares were purchased between September 10, 1931 and October 19, 1931, and there were no shares entered on the Pension Fund during that period.

## EXHIBIT G-9-4b

There was a proposal that a syndicate be organized among the officers, directors, and stockholders of The Guardian Trust Company to acquire 2,500 shares of The Guardian Trust Company stock at a price not to exceed \$300 a share. The subscription agreements were made up in counterparts but none of them ever signed. I hand you herewith a copy of said agreement. Contemplating such an agreement being effective there was purchased the 221 shares mentioned, which were placed subsequently in the Pension Fund. As I understand the Pension Fund had authorized the purchase of Guardian stock from time to time, total authorization amounting to 1,750 shares.

Regarding the notes which I signed as Agent for subscribing directors to pay for certain stock purchased for them I hand you herewith letter dated Nov. 19, 1930, which is self-explanatory. This covers the 394 shares which were purchased. This letter you will note was dated three days prior to the first stock purchase for the directors on the 394 share syndicate. I have no record of these notes as issued from time to time nor have I any record of any cash transactions of the Pension Fund. My instructions regarding the execution of market orders came directly from Mr. House without any written form of authorization.

My memorandum regarding the adjustments made for stock acquired from the employees were taken from the books in the Sundry Trust Department. My records were carried simply to facilitate the distribution of Guardian dividends, because all of the stock for the Pension Fund or Directors Syndicate was carried in the name of Mr. J. A. House, and as there were several accounts on our books it was necessary that I keep a memorandum to facilitate the distribution of the dividends and make sure that they were credited to the proper accounts.

Very truly yours,

C. H. FORCE, *Vice President.*

## EXHIBIT G-9-5

MAYNARD H. MURCH & Co.

INVESTMENT SECURITIES

1186 Union Trust Building

*Cleveland, July 5, 1932.*

Sold to C. H. Force, 29 shares Guardian Trust at 69%; \$2,026.38. Commission per share per \$1,000, \$8.70; Total, \$2,035.08.

## EXHIBIT G-9-6

MAYNARD H. MURCH & Co.

INVESTMENT SECURITIES

1186 Union Trust Building

*Cleveland, July 5, 1932.*

Sold to C. H. Force, 20 shares Guardian Trust at 69%; \$1,390. Commission per share per \$1,000, \$6; Total \$1,396.

EXHIBIT G-9-7

CLEVELAND, OHIO, February 15, 1929.

\$-----

In monthly payments after date as stated below, for value received, I promise to pay to the order of

THE GUARDIAN TRUST Co.  
Cleveland, Ohio

----- Dollars,

100

at the office of said Company, with interest at the rate of six per cent per annum, or such other rate as the Trustees hereinafter mentioned may be able to secure, payable quarterly on the 1st days of January, April, July and October.

Said principal and interest is payable by deducting from my salary on the 15th day of each month an amount equal to Three (\$3.00) Dollars per share, and I hereby authorize The Guardian Trust Company to make such deductions from my salary until said loan is paid in full.

And as security for the re-payment of this loan, I hereby sell, assign, transfer and set over to said The Guardian Trust Company ----- shares of the capital stock of said The Guardian Trust Company and all dividends declared or to be declared thereon, hereby authorizing said Company to apply all such dividends towards the payment of interest and principal of said loan, and I hereby assign and set over to said Company all such dividends for the uses and purposes aforesaid; hereby reserving to myself the right to make additional payments from time to time on the 15th day of any month if I so desire.

And I hereby agree that in consideration of having secured said stock as an employee of said The Guardian Trust Company at the reduced price of Two Hundred and Fifty (\$250.00) Dollars per share, that said stock shall be held for me in negotiable form for a period of five years from February 15, 1929, under the control of a Trustee, who shall be The President of The Guardian Trust Company and voted by said Trustee, and in the event of my ceasing to be an employee of said The Guardian Trust Company prior to February 15th, 1934. I or my estate shall receive back in cash from said Trustee the full aggregate amount by which this note has been reduced, whereupon my right, title and interest in said stock shall cease and said stock shall be thenceforth subject to control and disposition by the President for re-allotment.

When and so soon as the loan evidenced hereby has been paid in full all dividends payable upon said stock shall be thenceforth payable to me; and upon the expiration of the five years aforesaid, I shall be entitled to delivery and possession of said stock upon full payment of this note.

Name ----- shares

Date	Payment	Balance	Interest	Date	Payment	Balance	Interest

EXHIBIT G-9-8a

Wednesday, July 6, 1932

A special meeting of the Retirement Fund Trustees was held at the office of the President on Wednesday, July 6, 1932, at twelve o'clock noon.

Present: Messrs. J. A. House, President, presiding, Mr. H. C. Robinson, Executive Vice President, and the following Trustees: I. C. Bolton, W. A. Daley, A. W. Dean, A. S. Taylor, H. O. Adkins, and Wm. H. Theobald, being all the Trustees.

The minutes of the special meeting of the Trustees held January 27, 1932, were read and approved.

The Statement of the Condition of the Fund as of the close of business June 30, 1932 was read and approved, and ordered made a part of the minutes.

	Employees' fund	Company fund	Total fund
Balance Dec. 31, 1931.....	\$822, 710. 21	\$862, 427. 42	\$1, 485, 137. 63
Contributions.....	24, 788. 35	24, 788. 35	49, 576. 70
Interest and dividends.....	18, 901. 40	27, 085. 31	45, 986. 71
Total.....	666, 399. 96	914, 301. 08	1, 580, 701. 04
Less payments to employees.....	19, 397. 23	117. 71	19, 514. 94
Less Trust Dep't expense.....	647, 002. 73	914, 183. 37	1, 561, 186. 10
		1, 250. 00	1, 250. 00
Less forfeitures used to reduce carry on Guardian stock.....	647, 002. 73	912, 933. 37	1, 559, 936. 10
		30, 000. 00	30, 000. 00
Balance June 30, 1932.....	647, 002. 73	882, 933. 37	1, 529, 936. 10

The President reported that a Contract had been entered into February 15, 1929, between The Guardian Trust Company and certain of its employees, to purchase stock of The Guardian Trust Company at \$250.00 a share, under the terms of which the employees were required to sell back their stock to the Trustees in the event of their leaving the company's employ. Under such terms the Trustee has repurchased 218 shares of Guardian Stock, carrying same at a cost of \$55,041.59. The President recommended that this stock be taken over by the Retirement Fund and paid for out of the company's contribution to such fund.

On motion by A. S. Taylor, seconded by W. A. Daley, the officers of the Retirement Fund were authorized and instructed to purchase the 218 shares of stock, paying for the same out of the company's fund as follows:

Cash payment at this time representing the amount of accumulated payments @ \$3.00 per share per month.....	\$29, 730. 70
Balance to be paid for at the rate of \$3.00 per share per month, or at such higher rate as the Trustees may determine.....	25, 310. 89

The President further reported that 287 shares of The Guardian Trust Company stock had been purchased at a total cost of \$76,122.56 and was being carried by the Retirement Fund as a loan to C. H. Force, Trustee. On motion by A. S. Taylor, seconded by W. A. Daley, the officers were authorized to purchase said stock and cancel the note of C. H. Force, Trustee.

The President further reported that since the first of the year there had been purchased for the Retirement Fund a total of 241 shares at a total cost of \$23,309.48, making a total of 1398 shares now owned by the Retirement Fund (company's portion), carried at a cost of \$312,468.63, after there had been applied on the purchase price \$30,000.00 from the Forfeitures. After the above transaction has been completed, Investments of the Retirement Fund would be as follows:

Employees' fund invested in real estate participation.....	\$647, 002. 73
Company's fund invested in real estate participation.....	595, 775. 63
Company's fund invested in Guardian stock (1398 shares).....	312, 468. 63
	1, 555, 246. 99
Accounts payable.....	25, 310. 89

1, 529, 936. 10

On motion by I. C. Bolton, seconded by W. A. Daley, the officers were authorized to purchase additional stock to bring the total stock owned up to 1,750 shares (352 shares additional). There is a possibility it will be necessary to purchase some additional stock from certain employees, due to the fact that the company is considering retiring them at this time.

On motion by W. A. Daley, seconded by I. C. Bolton, the contributions by both the employees and the company were ordered suspended from July 1, 1932,

to December 31, 1932; the other activities of the Retirement Fund to continue as at present.

The President reported that the Bank had considered the necessity of retiring a number of its employees at this time, and presented figures showing that approximately \$7,500.00 cash would be required to be paid out of the employee's fund to such employees as had not been with the company long enough to be placed on a pension. He also reported that there were additional employees who had been with the company a longer period of time and he recommended that these employees be placed on a pension, using not only their own fund, but a considerable part of the company's fund, and that for this purpose pensions amounting to approximately \$7,000.00 a month would be required for these older employees for a period ranging from six months to three years.

On motion duly made and seconded, the officers were authorized to proceed under such plan.

There being no further business, the meeting adjourned,

W. W. DUNN, *Secretary.*

EXHIBIT G-9-9a

GUARDIAN TRUST COMPANY—STOCK

Following are the market quotations on the Cleveland Stock Exchange of the stock of the Guardian Trust Company taken from the Commercial and Financial Chronicle for the period from January 1928 to October 1931, and from the records of the Cleveland Stock Exchange from October 1931 to December 1932.

Date Week Ending—	High	Low	Volume Trading Actual Shares	Date Week Ending—	High	Low	Volume Trading Actual Shares
1/6/28	395	390	38	7/6/28	425	425	* 32
1/13/28	390	390		7/13/28	435	425	34
1/20/28	420	400	92	7/20/28	430	430	26
1/27/28	425	422	83	7/27/28	430	430	24
2/3/28	425	424	36	8/3/28	424	424	* 5
2/10/28	430	430	12	8/10/28			
2/18/28	430	430	13	8/17/28			
2/24/28	436	432	20	8/24/28	424	424	13
3/2/28	440	440	76	8/31/28			
3/9/28	450	450	25	9/7/28			
3/16/28	460	450	53	9/14/28			
3/23/28	465	460	25	9/21/28	420	415	58
3/30/28	465	465	10	9/28/28	420	420	11
4/5/28	460	460	15	10/5/28	428	427	26
4/13/28	459	459	12	10/11/28			
4/20/28	455	455	15	10/19/28	430	430	5
4/27/28	460	460	16	10/26/28	430	430	32
5/4/28				11/2/28			
5/11/28	450	450	20	11/9/28	465	465	28
5/19/28	450	450	5	11/16/28	465	464	165
5/25/28				11/23/28	465	465	172
6/2/28	450	450	7	12/1/28			
6/8/28	445	445	5	12/7/28	530	475	155
6/15/28	445	445	41	12/14/28	530	520	32
6/22/28	445	445	27	12/21/28	521	499½	57
6/29/28				12/28/28			

\* These quotations were copied from a newspaper.



## EXHIBIT G-9-9b

(Guardian Trust Co. Stock—Page 2.)

Date Week Ending—	High	Low	Volume Trading Actual Shares	Date Week Ending—	High	Low	Volume Trading Actual Shares
1/4/29.....	494	494	11	7/5/29.....	397	394 <sup>7</sup> / <sub>8</sub>	28
1/11/29.....				7/12/29.....	396	395	60 <sup>1</sup> / <sub>2</sub>
1/18/29.....	500	500	50	7/19/29.....	395	395	19
1/25/29.....	395	376	139	7/26/29.....	395	395	* 19
2/1/29.....	395	390	12	8/2/29.....	395	395	19
2/8/29.....	395	394	55	8/9/29.....	395	394	46
2/15/29.....	400	394	39	8/16/29.....			
2/21/29.....	395	394	33	8/23/29.....	393	390	61
3/1/29.....	400 <sup>1</sup> / <sub>8</sub>	400	26	8/30/29.....	400	395	201
3/8/29.....	402	400	27	9/6/29.....	430	400	32
3/15/29.....	402	402	15	9/13/29.....	420	415	18
3/22/29.....	402	400	68	9/20/29.....	450	420	80 <sup>1</sup> / <sub>2</sub>
3/28/29.....	402	400	51	9/27/29.....	500	499	261
4/5/29.....	405	402	39	10/4/29.....	500	490	200 <sup>1</sup> / <sub>2</sub>
4/12/29.....	405	405	8	10/11/29.....	550	500	84
4/19/29.....	402	402	6	10/18/29.....	570	550	70 <sup>1</sup> / <sub>2</sub>
4/26/29.....	400	400	43	10/25/29.....	530	530	10
5/3/29.....	403	400	36	10/31/29.....	475	475	8
5/10/29.....	405	405	50	11/8/29.....	450	425	68
5/17/29.....	405	405	24	11/15/29.....	450	435	65 <sup>1</sup> / <sub>2</sub>
5/24/29.....	405	405	20	11/22/29.....	435	435	56
5/31/29.....	406	400	58	11/29/29.....	425	420	24
6/7/29.....	400	400	5	12/6/29.....	425	425	82
6/14/29.....	402	400	29	12/13/29.....			
6/21/29.....	402	402	24	12/20/29.....	425	425	54
6/28/29.....	400	400	10	12/27/29.....			

\* These quotations were copied from a newspaper.

## EXHIBIT G-9-9c

(Guardian Trust Co. Stock—Page 3.)

Date Week Ending	High	Low	Volume Trading Actual Shares	Date Week Ending	High	Low	Volume Trading Actual Shares
1/3/30.....	425	425	16	7/3/30.....	365	365	30.
1/10/30.....	430	415	38	7/11/30.....	365	365	13.
1/17/30.....	420	420	16	7/18/30.....	365	365	10 <sup>1</sup> / <sub>2</sub>
1/24/30.....				7/25/30.....	365	365	5
1/31/30.....			9	8/8/30.....			
2/7/30.....	432 <sup>1</sup> / <sub>2</sub>	432 <sup>1</sup> / <sub>2</sub>	34	8/15/30.....			
2/14/30.....	430	430	33	8/22/30.....	366	362 <sup>1</sup> / <sub>2</sub>	40
2/21/30.....	425	425	10	8/29/30.....	365	365	24
2/28/30.....				9/5/30.....	365	365	5
3/7/30.....				9/12/30.....	365	365	65
3/14/30.....				9/19/30.....	366	366	5
3/21/30.....	420	420	*13	9/26/30.....	370	365	16
3/28/30.....	417	417	* 5	10/3/30.....	360	360	3
4/4/30.....	417	417	10	10/10/30.....	360	352	10
4/11/30.....				10/17/30.....	360	350	25
4/17/30.....				10/24/30.....	350	325	167
4/25/30.....				10/31/30.....	330	328	15.
5/2/30.....	400	400	16	11/7/30.....	330	328	82
5/9/30.....	400	400	25	11/14/30.....	330	330	34
5/16/30.....				11/21/30.....	330	330	15.
5/23/30.....	396	395	62	11/28/30.....	330	330	61
5/29/30.....	395	395	24	12/5/30.....	330	330	19.
6/6/30.....				12/12/30.....	335	330	115
6/13/30.....	380	380	16	12/19/30.....	330	330	37
6/20/30.....				12/26/30.....	324	324	15.
6/27/30.....	350	350	11				

\* These quotations were copied from a newspaper.

## EXHIBIT G-9-9d

(Guardian Trust Company Stock—Page 4.)

Date Week Ending	High	Low	Volume Trading Actual Shares	Date Week Ending	High	Low	Volume Trading Actual Shares
1/2/31	325	325	11	7/10/31	292	288	71
1/9/31	324	324	27	7/17/31	291 <sup>1/2</sup>	290	44
1/16/31	324	324		7/24/31	291	290	55
1/23/31	324	324		7/31/31	290	290	60
1/30/31	327	326	16	8/7/31	290	287	17
2/6/31	327	327	25	8/14/31	288	288	11
2/13/31	329	328	25	8/21/31	288	280	67
2/20/31	330	330	10	8/28/31	285	285	11
2/27/31	330	330		9/4/31	282 <sup>1/2</sup>	280 <sup>1/2</sup>	98
3/6/31	330	330	7	9/11/31	273	265	11
3/13/31	330	330	51	9/18/31	270	265	45
3/20/31	330	330	12	9/25/31	260	259 <sup>1/2</sup>	21
3/27/31	330	329	38	10/2/31	260	260	4
4/2/31	329	325	70	10/9/31			
4/10/31	325	325	5	10/16/31	?	?	?
4/17/31	315	313	29	10/23/31			
4/24/31	310	300	60	10/30/31			
5/1/31	300	300		11/6/31			10
5/8/31	300	290	298	11/13/31	200	200	?
5/15/31	300	299	45	11/20/31	210	200	14
5/22/31	300	300		11/27/31	207	200	7
5/29/31	300	296	22	12/4/31	200	200	12
6/5/31	295	295		12/11/31			
6/12/31	292	290	17	12/18/31			
6/19/31	292	292		12/24/31			
6/26/31	289	289	7	12/31/31			
7/3/31	289	289					

## EXHIBIT G-9-9e

(Guardian Trust Co. Stock—Page 5.)

Date Week Ending—	High	Low	Volume Trading Actual Shares	Date Week Ending—	High	Low	Volume Trading Actual Shares
1/8/32				7/8/32	70	69 <sup>1/2</sup>	58
1/15/32	160	160	2	7/15/32			
1/22/32				7/22/32			
1/29/32				7/29/32	65	60	20
2/5/32				8/5/32	60	60	48
2/11/32	116	116	25	8/12/32	70	60	171
2/19/32	125	125	15	8/19/32	70	70	20
2/26/32				8/26/32			
3/4/32	150	150	5	9/2/32	80	70	50
3/11/32	115	107	126	9/9/32	100	100	10
3/18/32	121	115	25	9/16/32			
3/24/32				9/23/32	95	95	10
4/1/32	112 <sup>1/2</sup>	105	68	10/7/32			
4/8/32				10/14/32	95	95	10
4/15/32				10/21/32	100	100	17
4/22/32				10/28/32			
4/29/32	105	100	29	11/4/32			
5/6/32	100	100	79	11/10/32			
5/13/32				11/18/32	99	90	16
5/20/32				11/25/32	90	90	5
5/27/32	100	100	50	12/2/32	90	90	100
6/3/32				12/9/32	90	90	10
6/10/32				12/16/32			
6/17/32	80	75	3	12/23/32	85	85	5
6/24/32				12/30/32	79 <sup>1/2</sup>	79 <sup>1/2</sup>	148
7/1/32							

## EXHIBIT G-9-9f

1932 market quotations on Guardian Trust Company stock by months

Month	High	Low	Month	High	Low
April.....	105	100	September.....	100	95
May.....	100	100	October.....	100	95
June.....	75	75	November.....	90	90
July.....	69 $\frac{3}{8}$	60	December.....	79 $\frac{3}{8}$	79 $\frac{3}{8}$
August.....	80	60			

## EXHIBIT G-9-10

New York  
16 Wall Street  
Fifth Avenue at  
42nd Street  
Madison Avenue at  
57th Street

## BANKERS TRUST COMPANY

Paris  
3 & 5 Place Vendome  
London  
28, Old Broad Street  
E. C. 2

Cable Address—New York & Paris—Banktrust  
Cable Address—London—Bantruscom

HENRY J. COCHRAN,  
Vice Chairman Board of Directors

16 WALL STREET, NEW YORK, June 23, 1932.

Mr. J. A. HOUSE,  
President, Guardian Trust Company,  
Cleveland, Ohio.

DEAR ARTHUR: When you were in here two weeks ago you promised to send me definite information as to the plan under which the purchase of stock on the part of employees was being operated, giving details as to payments down under that plan; what proportion of the loan that we are carrying represented advances for the purchase of stock by officers and what proportion by employees. You also were to advise me whether this plan had the sanction of the Board originally or whether the plan was originated and followed up through your own initiative alone.

In view of the rather substantial amount involved in the loan and the length of time that it has been carried, I think we should know all of the circumstances.

Yours sincerely,

HENRY J. COCHRAN, *Vice Chairman.*

## EXHIBIT G-9-11

JULY 7, 1932.

Mr. HENRY J. COCHRAN,  
Vice Chairman, Bankers Trust Company,  
New York, N.Y.

DEAR HENRY: Referring again to your letter of June 23rd permit me to say there are pledged with your company 1653 shares of stock of The Guardian Trust Company, with a balance as of July 1, 1932, of \$240,225.50.

Of these 1653 shares, 1078 shares have been subscribed to by 297 different employees, 357 shares belong to me, personally, and 218 shares have come back to me by reason of employees leaving the bank within the last two and a half years and they have been repaid the amount they advanced.

Payments have not been paid on these 218 shares but I have just made an arrangement with our Pension Fund whereby they will assume the payment and bring them up to date. This involves a present payment of \$29,730.70 for which I am enclosing check to be applied upon the loan.

The obligation which I have given to your bank has not been guaranteed by The Guardian Trust Company. Each employee gave his obligation for the amount of his purchase which I am holding and have remitted to you promptly all payments received. When all payments have been received under the Purchase Agreement your loan will be paid in full. At the time this loan was made with your bank I suggested that it be made as a syndicate or trustee loan, which I was informed could not be done, so the loan was made by me.

The original amount of the loan was \$434,750.00 which has now been paid down to \$210,494.80. I have no reason to believe interest and payments on the principal will not continue in the future as in the past.

If there is anything further you would like to know in connection with this loan please let me know. In the meantime, with kind regards, I remain,

Very truly yours,

J. A. H.

JAH-MB.

EXHIBIT G-9-12a

January 6, 1933.

their meeting on December 27, 1932, had requested The Guardian Trust Company to increase at the rate of \$50,000.00 per year, beginning January 1, 1933, the amount of the rental which it is now paying to The New England Company for the 101,560 square feet occupied in the Guardian Building, for which it has been paying \$150,480.00 per annum.

On motion made, seconded and unanimously carried, the Officers are hereby authorized to consent to the increased rental as above requested and to accordingly make the required payments.

Meeting thereupon adjourned.

R. P. SEARS, *Secretary.*

January 10, 1933.

The Board of Directors met in regular session at the Office of the Company at 9:15 A. M.

Present: the President presiding, the Executive Vice President, and Messrs: Arter, Bicknell, Bishop, Bolton, Brooks, Daley, Dean, Eide, Grossman, Heer Hine, Hunt, Inglis, Kellogg, Kling, Marlatt, Marshall, G. G., McIntosh, Jr., Monks, Murfey, Petrequin, Prescott, Rogers, E. S., Rossiter, Sears, Stewart, Stone, Taylor, Wallace, Warwick, and Whelan, being a quorum, and Vice President: Green.

Minutes of the previous Meeting of the Board of Directors held December 13, 1932, were read and approved. Likewise the actions recorded in said Minutes are hereby ratified, affirmed and approved.

Minutes of the Executive Committee Meetings held December 16, 20, 23, 28, 30, 1932 and January 3 and 6, 1933, were read and approved. Likewise the actions recorded in said Minutes are hereby ratified,

EXHIBIT G-9-12b

January 10, 1933.

affirmed and approved.

Statement of the Condition of the Company was read.

The Acceptance of the following Trusts was reported and approved, viz:  
Living Trust No.:

3069. Mrs. Ray Brody, Securities, Val.....	\$100, 000
3070. Mrs. Katherine Kowalski, Cash, Val.....	3, 000
3072. Edson J. Brown, Securities, Value.....	26, 000
3074. Braden Sutphin Ink Co., Securities, Val.....	175, 000

Total No. 4—Total Value..... \$304, 000

Insurance Trust No. 1173. The Braden Sutphin Ink Co. Ins., Val: \$100,000.

Court Trust No. 1057. Harry M. Wyatt, Executorship, Cash & Securities \$10,000.00, Real Estate \$15,000.00, Value: \$25,000.

Court Trust No. 1058. F. A. Germond, Trusteeship, Real Estate, Value: \$3,000.00. Total No. 2—Total Value: \$28,000.00.

Stock Trust No. 501. Loew's Ohio Theatres, Inc., Depository for First and Refunding Mortgage Leasehold 6% Gold Bonds dated 6-1-26 and 6-1-27, Value: \$1,264,000.00.

Stock Trust No. 502. The Stillman Investment Company, Depository for First Mortgage Leasehold 6½% Gold Bonds dated 1-1-23, Val. \$275,000.00.

Stock Trust No. 503. The Euclid-East Seventeenth Company, Depository for First Mortgage Leasehold 6½% Gold Bonds dated 5-1-24, Value: \$865,000.00. Total No. 3—Total Value: \$2,404,000.00.

Real Estate Trust No. 1141. Olga Boehmke, et al, double frame house located at 14275-7 Superior Rd., Cleveland Heights, O., Annual Income: \$1,200.00.

Real Estate Trust No. 1146. Estate of Mary Carnahan, single frame house located at 3074 Essex Rd., Cleveland Heights, Annual Income: \$500.00.

Real Estate Trust No. 1148. Estate of Josephine Jaster, two family house located at 1340 Bonnieview Ave., Lakewood, O., Annual Income: \$720.00.

Real Estate Trust No. 1151. Estate of Harry M. Wyatt, 2 story Coml. Bldg. at 3807 W. 25th St., single frame cottage at 395 Oakcliff Dr., single frame house at 24146 Westlake Rd., Bay Village, Annual Income: \$780.00. Total No. 4.—Total Annual Income: \$3,200.00.

All Discounts, Trade Acceptances, Advances on Acceptances, Bills of Exchange, Collateral Loans, Real Estate Loans and Various Renewals

#### EXHIBIT G-9-12c

made by the Main and Branch Offices since the last Meeting of this Board, were presented and approved, viz:

Discounts Nos. 24520 to 25415, inclusive;  
 Advances on Acceptances Nos. 15656 to 15702, inclusive;  
 Bills of Exchange Nos. 43837 to 44089, inclusive;  
 Collateral Loans Nos. 72463 to 72527, inclusive;  
 Real Estate Loans Nos. 23722 to 23724, inclusive;  
 Loans made by our Branch Offices, and  
 Various Renewals to date.

The President reported the Net Earnings of the Company for the month of December were \$123,730.06, compared with \$217,731.00 for December 1931; also for the year they were \$1,342,192.79, compared with \$2,064,542.82 for the previous year.

He stated that reports in greater detail would be given to the Annual Meeting of this Board to be held on next Tuesday, the 17th.

The President stated that thus far during January our deposits and withdrawals of savings accounts have been much more satisfactory than for the last several years.

He also stated there has been a nice increase in the market value of the Bank's Investments during the last few months.

The President stated that our Trust Department Officers and the Trust Committee have approved and adopted a "Trust Investment Policy and Organization" to be followed by our Trust Department in its handling of trust business and that said Trust Officers and Trust Committee have requested that the plan be presented to this Board for its adoption. The plan is as follows:

"The investment assets of the Estates Division of The Guardian Trust Company were carried on the books as of December 19, 1932, at \$189,577,978.36. Of this amount \$174,121,540.78 was in securities—stocks, bonds, certificates of participation in real estate loans and land trust certificates.

These assets are held, of course under varying degrees of responsibility in the bank—ranging from mere care and custody to complete and final authority. The proper management of these assets for the welfare of donors, testators and beneficiaries is of such importance to the success of the bank that we believe our present trust investment policy and trust investment organ-

#### EXHIBIT G-9-12d

ization should be completely reviewed at this time and have official consideration of our Trust and Executive Committees. We believe that our trust investment policy should be so clear cut and our trust investment organization so efficient that there can be no just criticism of our trust investment ability.

*Fundamental Responsibility.*—We hereby declare that the fundamental responsibility of the Bank is the conservation of the corpus of the trust fund from the date of acceptance. It is the duty of the trustee to conserve and not to create. Upon that foundation the trust is managed for the further purpose of obtaining a reasonable return, usually called interest, for the employment of the estate principal. The trustee shall strictly observe all restrictions of common and statutory law and all requirements placed upon it by will, agreement or other document under which it operates, but in exercising its judgment the maintenance of security of principal shall supersede all income advantages.

*Principles of Investment to be followed.*—Principles of investment should be employed as follows:

1. Diversification as to (A) Class; (B) Industry; (C) Company; (a) With few exceptions, choice of the leading companies. (b) Not more than one class of

security of a company shall be purchased in a trust. (D) Amount; (E) Maturity.

2. The purchase of only such securities as offer a high degree of safety and marketability. Except as to real estate mortgages, this should be evidenced by listing on one of the major exchanges of the country or by a ready trading or over-the-counter market.

3. No securities shall be purchased in which there is the possibility of a conflicting interest in any other department of the Bank. Great care shall be exercised in the purchase of local securities, particularly the securities of companies who borrow from us or are heavy depositors. The securities of companies for whom we act as trustee should be avoided.

4. Care must be exercised in the purchase and sale of securities so that criticism or comment cannot be substantiated that the Bank is profiting thereby either directly or indirectly. This means that no securities shall be purchased from any

#### EXHIBIT G-9-12e

other department of the Bank or from any other trust. Exception may be made in the purchase of securities from another trust where specifically provided for in the trust agreement and in the case of certificates of participation in real estate loans where the creator of the trust approves the investment. Confirmations of purchases and sales of stocks and bonds shall be secured from the broker in every case and retained in the document files of the respective trusts.

5. No securities shall be purchased or recommended until a written, favorable report by the Securities Analysis Division has been approved by the Trust Committee. Furthermore, a list of such approved securities shall be maintained at all times subject to constant revision for the use of the trust officers.

6. Constant vigilance is required—continuous investigation and follow-up of securities now held is a corollary to care in the original selection.

7. Realizing that there are various classes of trusts in which the trust company acts only in an advisory capacity, the officers of the Bank will recommend policies and investments in accordance with the fundamental purpose and responsibility of the trustee, as herein outlined. If such advice is not accepted by those in control and it is necessary to adopt an investment program inconsistent with the fundamental policy of this institution as herein set forth, a written record shall be made of such fact, to be filed with the trust and with the minutes of the Trust Committee.

The present trust investment organization of the Bank consists of—

*First. The Trust Committee.*—The Trust Committee is made up of a permanent and experienced personnel from the Board of Directors, including the President of the Bank (and in his absence of the Executive Vice President), the Estates Trust Officers and the head of the Securities Analysis Division. This Committee accepts new trusts, approves all purchases and sales, decides major trust and securities problems, reviews trusts and in general guides the Estates Department operation. Living trusts may be received and administered without disclosure to the Trust Committee of the names of trustors, provided that all other information essential to the proper handling of the trust is made available.

*Second. The Trust Investment Unit.*—This Unit, consisting of the trust officers and their security analysts, reviews in advance all matters to be presented to the Trust Committee. The time which the Trust Committee can give to its work is limited and it is, therefore, essential to pre-

#### EXHIBIT G-9-12f

sent at each meeting, insofar as possible, a thoroughly predigested program. Into this Trust Investment Unit are called those having in charge the administration of the particular estates, tax consultants, real estate experts and others. It considers the beneficiaries of each trust and their needs, the status of the trust for taxation, the trust's probable life and all other intimate facts. It considers the cash on hand, new offerings and detailed statistics. The Trust Investment Unit makes its findings, puts them into written record and these minutes form the program for presentation to the Trust Committee. This special unit meets regularly and is the clearing house through which disposition is made of a great mass of detail.

*Third. The Securities Analysis Division.*—This is merely a convenient name for the group of nine men who review trusts and securities for the Trust Department. To this Division is assigned the responsibility of preparing a program of

investment in accordance with the purpose and responsibility of the Trustee, as hereinbefore stated, of maintaining the program through continuous analysis, and of presenting its recommendations to the Trust Investment Unit. Each trust is assigned to a specific individual in the Securities Analysis Division. By him it is systematically analyzed and through him recommendations are presented by the Securities Analysis Division to the Trust Investment Unit and then to the Trust Committee."

On motion made, seconded and unanimously carried, the foregoing "Trust Investment Policy and Organization" is hereby approved and adopted.

Meeting thereupon adjourned.

R. P. SEARS, *Secretary.*

*January 13, 1933*

The Executive Committee met in regular session at the Office of the Company at 9:15 A. M.

Present: the President presiding, the Executive Vice President, and Messrs: Bicknell, Daley, Dean, Inglis, Marlatt and Eide of the Committee, and Vice Presidents: Green, McIntosh, Jr., Monks and Young.

EXHIBIT G-9-13a

*Wednesday, July 6, 1932*

A special meeting of the Retirement Fund Trustees was held at the office of the President on Wednesday, July 6, 1932, at twelve o'clock noon.

Present: Messrs. J. A. House, President, presiding, Mr. H. C. Robinson, Executive Vice President, and the following Trustees: I. C. Bolton, W. A. Daley, A. W. Dean, A. S. Taylor, H. O. Adkins and Wm. H. Theobald—being all the Trustees.

The minutes of the special meeting of the Trustees held January 27, 1932 were read and approved.

The Statement of the Condition of the Fund as of the close of business June 30, 1932 was read and approved, and ordered made a part of the minutes.

	Employees' fund	Company fund	Total fund
Balance Dec. 31, 1931.....	\$622, 710. 21	\$862, 427. 42	\$1, 485, 137. 63
Contributions.....	24, 788. 35	24, 788. 35	49, 576. 70
Interest and Dividends.....	18, 901. 40	27, 086. 31	45, 986. 71
<b>TOTAL.....</b>	<b>666, 399. 96</b>	<b>914, 301. 08</b>	<b>1, 580, 701. 04</b>
Less Payments to Employees.....	19, 397. 23	117. 71	19, 514. 94
Less Trust Dep't Expense.....	647, 002. 73	914, 183. 37	1, 561, 186. 10
		1, 250. 00	1, 250. 00
Less Forfeitures used to reduce carry on Guardian Stock....	647, 002. 73	912, 933. 37	1, 559, 936. 10
		30, 000. 00	30, 000. 00
<b>BALANCE JUNE 30, 1932.....</b>	<b>\$647, 002. 73</b>	<b>\$882, 933. 37</b>	<b>\$1, 529, 936. 10</b>

The President reported that a Contract had been entered into February 15 1929 between The Guardian Trust Company and certain of its employees, to purchase stock of The Guardian Trust Company at \$250.00 a share, under the terms of which the employees were required to sell back their stock to the Trustees in the event of their leaving the company's employ. Under such terms the Trustee has repurchased 218 shares of Guardian Stock, carrying same at a cost of \$55,041.59. The President recommended that this stock be taken over by the Retirement Fund and paid for out of the company's contribution to such fund.

On motion by A. S. Taylor, seconded by W. A. Daley, the officers of the Retirement Fund were authorized and instructed to purchase the 218 shares of stock, paying for the same out of the company's fund as follows:

Cash payment at this time representing the amount of accumulated payments @ \$3.00 per share per month.....	\$29, 730. 70
Balance to be paid for at the rate of \$3.00 per share per month, or at such higher rate as the Trustees may determine.....	25, 310. 89

The President further reported that 287 shares of The Guardian Trust Company stock had been purchased at a total cost of \$76,122.56 and was being carried by the Retirement Fund as a loan to C. H. Force, Trustee. On motion by A. S. Taylor, seconded by W. A. Daley, the officers were authorized to purchase said stock and cancel the note of C. H. Force, Trustee.

## EXHIBIT G-9-13b

The President further reported that since the first of the year there has been purchased for the Retirement Fund a total of 241 shares at a total cost of \$23,309.48, making a total of 1398 shares now owned by the Retirement Fund (company's portion), carried at a cost of \$312,468.63, after there had been some additional stock from the Forfeitures. After the above transaction has been completed, Investments of the Retirement Fund would be as follows:

Employees' Fund Invested In Real Estate Participation.....	\$647, 002. 73
Company's Fund Invested In Real Estate Participation.....	595, 775. 63
Company's Fund Invested in Guardian Stock (1398 Shares)....	312, 468. 63
	<hr/>
	\$1, 555, 246. 99
Accounts Payable.....	25, 310. 89
	<hr/>
	\$1, 529, 936. 10

On motion by I. C. Bolton, seconded by W. A. Daley, the officers were authorized to purchase additional stock to bring the total stock owned up to 1750 shares (352 shares additional). There is a possibility it will be necessary to purchase some additional stock from certain employees, due to the fact that the company is considering retiring them at this time.

On motion by W. A. Daley, seconded by I. C. Bolton, the contributions by both the employees and the company were ordered suspended from July 1, 1932 to December 31, 1932; the other activities of the Retirement Fund to continue as at present.

The President reported that the Bank had considered the necessity of retiring a number of its employees at this time, and presented figures showing that approximately \$7,500.00 cash would be required to be paid out of the employee's fund to such employees as had not been with the company long enough to be placed on a pension. He also reported that there were additional employees who had been with the company a longer period of time and he recommended that these employees be placed on a pension, using not only their own fund, but a considerable part of the company's fund, and that for this purpose pensions amounting to approximately \$7,000.00 a month would be required for these older employees for a period ranging from six months to three years.

On motion duly made and seconded, the officers were authorized to proceed under such plan.

There being no further business, the meeting adjourned.

W. R. GREEN, *Secretary*

## EXHIBIT G-9-14A

*Tuesday, January 17, 1933*

The Annual Meeting of the Trustees of the Retirement Fund of The Guardian Trust Company was held Tuesday, January 17, 1933, immediately following the Annual Meeting of the Board of Directors of The Guardian Trust Company.

Present: Mr. J. A. House, President, presiding Messrs. W. A. Daley and A. W. Dean of the Trustees elected by the Board of Directors. Messrs. H. O. Adkins and John A. Boll, Trustees elected by the employees, and H. C. Robinson, Executive Vice President of The Guardian Trust Company.

Absent: Messrs. I. C. Bolton and A. S. Taylor.

The minutes of the last Annual Meeting held January 19, 1932, and of the Special Meetings held January 27, 1932 and July 6, 1932, were read and approved.

The Statement of the Condition of the Retirement Fund as of the close of business December 31, 1932 was presented, approved and ordered made a part of these minutes.



## SUMMARY

## Report of Retirement Fund Trustees December 31, 1932

Employees' Fund	Contributions	Interest	Payments	Invested
1913.....	\$2,418.16	\$22.15	\$5.40	\$2,434.91
1914.....	5,413.71	279.34	203.91	5,489.14
1915.....	5,771.85	610.01	617.72	5,764.14
1916.....	6,437.20	949.05	1,605.00	5,781.25
1917.....	8,453.30	1,340.45	1,995.57	7,798.18
1918.....	11,369.24	1,845.82	2,755.07	10,459.99
1919.....	15,577.58	2,532.66	4,373.73	13,736.51
1920.....	23,884.40	3,464.55	6,881.36	20,467.39
1921.....	33,470.56	5,015.98	11,761.25	26,725.29
1922.....	30,566.45	6,624.44	10,393.48	26,797.41
1923.....	33,069.60	8,112.90	14,297.71	26,884.79
1924.....	34,352.14	9,868.80	12,434.64	31,786.30
1925.....	34,332.20	11,806.60	16,115.32	30,023.28
1926.....	35,045.62	13,579.63	17,905.21	30,720.04
1927.....	52,185.37	15,863.12	13,045.14	55,003.35
1928.....	68,646.76	19,606.96	16,867.25	71,386.47
1929.....	72,171.06	23,885.12	26,720.47	69,335.71
1930.....	76,222.95	28,477.84	16,962.19	87,738.60
1931.....	78,120.74	33,911.09	17,654.37	94,377.46
1932.....	24,788.35	37,898.55	62,359.06	327.84
	\$652,297.24	\$225,695.06	\$254,954.25	\$623,033.05

## EXHIBIT G-9-14b

Tuesday, January 17, 1933.

Company's Fund	Contributions	Interest and Dividends.	Payments	Trust Expense and Depreciation	Invested.
1913 Special.....	\$17,876.40				
1913.....	2,418.16	\$326.36	0		\$20,620.92
1914.....	5,413.71	1,397.58	0		6,811.29
1915.....	5,771.85	1,824.33	0		7,596.18
1916.....	2,697.20	2,308.19	\$1,202.36		8,803.03
1917.....	8,453.30	2,797.52	1,692.30		9,658.52
1918.....	11,369.24	3,396.07	1,000.00		13,765.31
1919.....	15,577.58	4,167.36	533.99		19,210.95
1920.....	23,884.40	6,472.52	0		30,356.92
1921.....	30,738.16	7,897.02	1,546.58		37,088.60
1922.....	30,562.70	10,193.66	1,507.80		39,248.56
1923.....	33,069.60	12,422.39	4,968.05		40,523.94
1924.....	34,352.14	15,185.81	202.36		49,335.59
1925.....	34,332.20	18,415.01	1,368.33		51,378.88
1926.....	35,045.62	21,329.83	3,102.81		53,272.64
1927.....	52,185.37	24,790.58	5,206.52		71,769.43
1928.....	68,646.76	29,839.04	157.65	\$2,500.00	95,828.15
1929.....	72,171.06	35,559.50	7,348.67	2,500.00	97,881.89
1930.....	76,222.95	41,136.73	5,367.88	2,500.00	109,492.30
1931.....	78,120.74	42,280.93	8,117.35	12,500.00	96,784.32
1932.....	24,788.35	43,670.94	8,371.72	56,500.00	3,587.57
	\$668,697.49	\$325,411.37	\$51,593.87	\$76,500.00	\$866,014.99
Grand Total.....	\$1,320,994.73	551,106.43	306,548.12	76,500.00	1,489,053.04

## SUMMARY

	Employees	Company	Total
Balance December 31, 1931.....	\$622,710.21	\$862,427.42	\$1,485,137.63
Contributions.....	24,788.35	24,788.35	49,576.70
Interest and Dividends.....	37,898.55	43,670.94	81,569.49
Less Payments to Employees.....	\$685,397.11	\$930,886.71	\$1,616,283.82
	62,359.06	8,371.72	70,730.78
Less Trust Expense & Depreciation.....	\$623,038.05	\$922,514.99	\$1,545,553.04
	0	56,500.00	56,500.00
Balance December 31, 1932.....	\$623,038.05	\$866,014.99	\$1,489,053.04

The Secretary presented the following certificate:

“This is to certify that at the close of business December 31, 1932, the investment fund of the Retirement Fund Trustees in possession of the Trust Department was made up as follows:

Employees' Fund Invested in Real Estate Participation Loans--	\$623, 038. 05
Company's Fund Invested in Real Estate Participation Loans--	597, 459. 07
Company's Fund Invested in Guardian Stock (1505 shares @ \$195.24 per share)-----	293, 832. 83
	<hr/>
	\$1, 514, 329. 95
Notes Payable-----	25, 276. 91
	<hr/>
	\$1, 489, 053. 04

(Signed) W. N. HOPPE,  
Assistant Secretary

EXHIBIT G-9-14c

Tuesday, January 17, 1933.

The Secretary presented a statement showing in detail the employees placed on pension August 1, 1932, which was ordered made a part of the minutes:

	Amount Allotted	Amt. Paid Employees	Amt. Paid Company's	Balances 12-31-32	Amt. Recd. Monthly	Percentage of Company's Fund
Harry Assell	\$3,657.02	900.00		2,757.02	180.00	80%
Elizabeth Benton	1,271.52	300.00		971.52	90.00	60
Chas E Blank	1,939.34	850.00		1,089.34	170.00	60
Walter L. Brobst	2,785.55	1,348.93	1,436.62	0	180.00	Deceased
E. L. Buescher	4,855.04	750.00		4,105.04	150.00	100%
Nellie Copas	2,073.19	375.00		1,698.19	75.00	80
Laura Cope	579.53	250.00		329.53	50.00	40
Elizabeth Drake	2,654.23	550.00		2,104.23	110.00	80
J. C. Erney	2,855.47	875.00		1,980.47	175.00	80
L. B. Foote	18,044.44	1,275.00		16,769.44	100.00	All
Gertrude French	2,028.26	315.00		1,713.26	63.00	80
O. W. Fullerton	5,532.52	900.00		4,632.52	150.00	100
R. H. Garner	4,030.22	1,200.00		2,830.22	200.00	60
Fannie Gunsberg	760.13	375.00		385.13	75.00	40
Alfred Higgs	2,182.43	157.88		2,024.55	50.00	60
James M. Hiner	3,576.29	750.00		2,826.29	150.00	80
Jacob Horn	1,136.11	250.00		886.11	50.00	60
Chas D James	1,601.27	1,001.27	374.00	226.00	150.00	100
Wilbert Jones	413.11	270.00		143.11	60.00	40
Ralph King	1,845.68	700.00		1,145.68	140.00	60
Hazel Lange	1,917.07	562.50		1,354.57	125.00	80
Clara Miller	1,245.55	270.00		975.55	60.00	60
E. F. Montgomery	1,610.80	350.00		1,260.80	50.00	All
H. B. Morrison	9,606.49	750.00		8,856.49	150.00	All
E. L. Neuswander	7,543.32	1,212.50		6,330.82	242.50	100
Frank P. Owen	10,507.17	875.00		9,632.17	175.00	All
Frederick Schwedler	1,008.35	632.23	42.77	333.35	135.00	60
Sumner R. Sharp	3,273.88	625.00		2,648.88	125.00	80
P. A. Sihler	8,227.08	2,000.00		6,227.08	400.00	100
Lester A. Smith	1,388.01	650.21	90.87	606.93	80.00	All
R. I. Squier	711.89	509.63	90.37	111.89	120.00	40
Grace Thum	2,690.27	125.00		2,565.27	125.00	60
J. A. Ward	7,087.23	1,000.00		6,087.23	200.00	All
Harry Whitelaw	631.90	375.00		256.90	75.00	40
Edward Williams	558.66	398.36	160.30	0	125.00	40
Miscellaneous (Employees resigned or deceased)	121,828.02	23,768.61	2,194.93	95,864.58		
		38,590.65	6,176.79			
Total Payments made during year 1932		62,359.06	8,371.72			

The above disbursements were made on the basis of employees receiving, in addition to their own fund, a certain percentage of the amount in the company's fund, depending upon the number of years of service. 5 years or over received an amount equal to 40% of their fund, out of the company's fund. 10 years or over received an amount equal to 60% of their fund, out of the company's fund. 15 years or over received an amount equal to 80% of their fund, out of the company's fund. 20 years or over received an amount equal to 100% of their fund, out of the company's fund. 25 years or over received all of the company's fund. Payments to the above listed employees in 1933 will be \$42,343.90

## EXHIBIT G-9-14d

Tuesday, January 17, 1933.

The Secretary also presented the full report on the investment in the stock of The Guardian Trust Company to December 31, 1932, which was in accordance with the agreement previously granted. This statement was approved and ordered made a part of the minutes.

Purchased From	Number Of Shares	Average Per Share	Total
Brokers.....	963	\$226 34	\$217,990.27
C. H. Force, Agent.....	287	265 20	76,122.56
Employees (Resigned or Deceased).....	255	250 00	63,750.00
	1,505	\$237.76	\$357,832.83
*Less Transfer from Forfeitures.....	0	0	64,000.00
	1,505	\$195 24	\$293,832.83
*Transferred in 1931.....	\$10,000 00		
Transferred in 1932.....	54,000 00		
Total, Net.....	\$84,000 00		

The President reported that at the meeting held July 6, 1932, contributions by both the company and the employees were discontinued for six months, from July 1, 1932 to December 31, 1932, and on the recommendation of the President, and on motion by A. W. Dean, seconded by W. A. Daley, the period during which neither the bank nor the employees would contribute to the fund was extended to July 1, 1933; all other activities of the Retirement Fund to continue as at present.

There being no further business, the meeting adjourned.

W. W. DUNN,  
*Secretary.*

## EXHIBIT G-9-15a

(COPY)

## THE GUARDIAN TRUST COMPANY, CLEVELAND, OHIO

REPORT UPON EXAMINATION OF TRUST DEPARTMENT'S RECORDS OF THE  
RETIREMENT FUND AS OF FEBRUARY 28, 1933

Lybrand, Ross Bros. &amp; Montgomery, Accountants and Auditors, Cleveland Office

## EXHIBIT G-9-15b

LYBRAND, ROSS BROS. & MONTGOMERY, ACCOUNTANTS AND AUDITORS, MIDLAND  
BUILDING, CLEVELAND

January 6, 1934.

Mr. ROBERT MORRIS HUSTON,  
*Special Deputy Superintendent of Banks of Ohio,  
Cleveland, Ohio.*

DEAR SIR: Pursuant to your instructions we have examined the Trust Department's records pertaining to the retirement fund of The Guardian Trust Company, Cleveland, Ohio, as of February 28, 1933. The following report contains various schedules and comments relative to the facts disclosed by our examination.

## HISTORY

The retirement fund, called the pension fund until June 27, 1930, was created on August 19, 1913, when the rules of the pension and profit sharing funds of The Guardian Savings and Trust Company, Cleveland, Ohio, were adopted at a meeting

## EXHIBIT G-9-15c

of the board of directors. These rules made effective as of July 1, 1913 and revised as of July 1, 1927, together with the by-laws adopted October 6, 1914, governed the operations of the fund.

The management and control of the retirement fund was vested entirely in a board of trustees, which consisted of seven members, four of whom were elected by the board of directors of the bank, and two elected by the contributing employees. The board of directors elected their trustees from their own members at their annual meeting, while at the same time the employees elected their trustees from their own numbers. The seventh member of the board was the president of the bank, who was an ex-officio member and president.

The retirement fund was created by contributions by the subscribing members and by the bank. The funds so contributed as specified in the by-laws, could be invested in first mortgage loans, or in participations therein, or in such other securities as the board of trustees might approve.

At the outset each subscribing employee contributed each month three per cent of his monthly salary, provided his contribution did not exceed \$10 a month. This amount was deducted from the pay roll by the bank. The above mentioned contributing percentage continued from July 1, 1913 to July 1, 1932, with the exception of the period from July 1, 1927 to February 1, 1932. During this period the percentage was changed to five per cent and the maximum contribution to \$25. a month. From July 1, 1932 to the date of our examination, February 28, 1933, on contributions were made by either the employees or the company.

#### EXHIBIT G-9-15d

The retirement fund was predicated on the plan that each contributing employee should continually contribute for a period of twenty five years, unless he retired sooner on account of age or because of illness. The bank contributed amounts equal to the employees' contributions, as well as an additional amount which was for the purpose of equalizing the term of service of certain subscribing employees who were not able to complete twenty five years of service before arriving at the retiring age.

The employees contributing to the retirement fund who either resigned or were dismissed prior to their being placed on a pension, received at the time they left the employ of the bank, an amount equal to their own contribution to the fund, their proportion of the earnings of the retirement fund, and a certain percentage of the bank's contributions, depending upon the number of years of their service. The percentage of the bank's contribution included, according to the number of years of service is as follows:

5 years or over.....	40 per cent
10 years or over.....	60 per cent
15 years or over.....	80 per cent
20 years or over.....	100 per cent
25 years or over.....	100 per cent

The remaining portion of the bank's contributions not subject to disbursement on the foregoing schedule was construed as earnings and called forfeitures. These accumulated forfeitures remained in the retirement fund for the benefit of the remaining contributing members.

#### EXHIBIT G-9-15e

The amount of the annual pension payable to a retired subscribing employee was two per cent of his average annual salary for the ten years next preceding the time when the pension became payable, multiplied by the number of years of his term of service; provided, however, that in computing such average, any salary amounting to more than \$4,000 for any one of said years was to be scaled down to \$4,000 for the purpose of such computation, and no annual pension could exceed one half of such average annual salary nor could it exceed \$2,000 per year.

When on January 16, 1923, the contributions were increased from three to five per cent and the maximum contribution from \$10 to \$25 per month, the salary limitations were changed from \$4,000 to \$6,000, and the amount of the maximum annual pension from \$2,000 to \$3,000.

The earnings of the retirement fund were derived from interest received on participations in certain real estate loans, dividends from investments in securities, and a portion of the contributions of the bank, termed forfeitures, which remained in the fund, because of the resignations of employees prior to the time they were eligible for a pension.

The officers of the retirement fund, as well as the board of trustees received no compensation for their services. The Trust Department of the bank, which handled the funds and the investments of the retirement fund, received no com-

pensation until January 1, 1928, when the board of trustees authorized payments to them, for services rendered, of five per cent of the interest received on the retirement fund's investments. This basis of

## EXHIBIT G-9-15f

compensation was changed before the end of 1928, and in its stead a regular fee of \$625 each quarter was substituted. This management commission was paid periodically, from the earnings, from January 1, 1928 to December 31, 1932 inclusive.

At the time the retirement fund was started, both the employees' and the Bank's contributions were co-mingled in one record, but from September 20, 1918 until February 28, 1933 the bank's portion was kept separate from that of the employees. As at September 20, 1918 prior transactions were reclassified to show the same segregation.

## FINANCIAL STATEMENTS OF FUND, FEBRUARY 28, 1933

A statement of the net assets of the retirement fund as at February 28, 1933 follows:

	Employees' Portion	Bank's Portion	Total
Cash.....	\$18. 12	\$50. 00	\$68. 12
Participations in real estate loans, at cost.....	616, 599. 93	591, 327. 14	1, 207, 927. 07
Guardian Trust Company stock. 1665 shares, at cost.....	\$361, 292. 43		
Less, Write down.....	64, 000. 00		
Notes receivable.....		297, 292. 43 2, 105. 00	297, 292. 43 2, 105. 00
	616, 618. 05	890, 774. 57	1, 507, 392. 62
Less, Notes payable Bankers Trust Company (Secured by 285 shares Guardian Trust Company).....		24, 015. 10	24, 015. 10
Net Assets.....	\$616, 618. 05	\$866, 795. 47	\$1, 483, 377. 52

## EXHIBIT G-9-15g

The net assets shown in the foregoing statement are subject to the liability of the retirement fund for amounts payable in installments to retired, resigned or dismissed employees.

Subsequent to February 28, 1933, an assessment of \$100 per share was made by the State Banking Department on the outstanding stock of The Guardian Trust Company. The assessment on the 1,565 shares of stock owned by the retirement fund is \$156,500.

The contributions, income and expenses of the retirement fund from its inception August, 1913 to the date of our examination, February 28, 1933, may be summarized as follows:

	Employees' Portion	Bank's Portion	Total
<b>RECEIPTS</b>			
Contributions.....	\$652, 592. 42	\$667, 442. 31	\$1, 320, 034. 73
Interest received.....	225, 385. 73	318, 303. 42	543, 689. 15
Dividends received.....	261. 00	12, 043. 00	12, 304. 00
	878, 239. 15	997, 788. 73	1, 876, 027. 88
<b>DISBURSEMENTS</b>			
Payments to employees.....	261, 621. 10	49, 465. 54	311, 106. 64
Trust department expense.....		12, 500. 00	12, 500. 00
Interest expense.....		227. 10	227. 10
Loss on loans and investments.....		3, 472. 21	3, 472. 21
Salaries of bank employees erroneously paid from fund.....		1, 344. 41	1, 344. 41
	261, 621. 10	67, 029. 26	328, 650. 36
Excess of receipts over disbursements representing cost of net assets February 28, 1933.....	616, 618. 05	930, 759. 47	1, 547, 377. 52
Forfeitures used to reduce stock investment.....		64, 000. 00	64, 000. 00
Book value of assets February 28, 1933.....	\$616, 618. 05	\$866, 759. 47	\$1, 483, 377. 52

## EXHIBIT G-9-15h

This statement does not show interest due from December 15, 1932 to February 28, 1933 on participations in real estate mortgages held in Sundry Trust 1559, amounting to \$11,489.28, nor the amount due from Louis J. Yoo.

The following comments relate to certain assets and liabilities at February 28, 1933 and transactions relating thereto.

## PARTICIPATION IN REAL ESTATE LOANS AT COST

The funds of the retirement fund were invested in participations in real estate loans until the year 1930, with the exception of a purchase in 1918 of \$5,000 par value Hydraulic Pressed Steel Company notes. These notes were acquired for \$4,751.80 and sold in 1920 for \$5,025, netting a profit of \$273.20. The entire amount realized was then invested in participations.

These participations were acquired by the retirement fund under an agreement providing that the bank segregate into a trust fund, mortgages of a value of \$100 to every \$70 participation purchased by the retirement fund.

The agreement further provided that at the time of liquidation of any or all of these mortgages, the retirement fund would receive first its equity, and if the amount realized was not sufficient to cover the fund's investment, it would in addition receive any portion of the remaining excess in that trust fund necessary to realize original cost.

The investment in the participations at the date of our examination amounted to \$1,207,927.07, which bears interest at the rate of six per cent per annum. We examined all records available

## EXHIBIT G-9-15i

relative to the purchase of these participations and traced all transactions pertaining thereto.

An agreement and declaration of trust, dated July 15, 1933, was entered into between the trustees of the retirement fund and the National City Bank of Cleveland, whereby the National City Bank of Cleveland was designated as the fiscal agent for the liquidation of the fund. The interest of the retirement fund in participations in real estate mortgages at that date was the same as previously stated, or \$1,207,927.07.

## THE GUARDIAN TRUST COMPANY CAPITAL STOCK

On June 27, 1930 the board of trustees of the retirement fund authorized the purchase of 500 shares of The Guardian Trust Company capital stock, at a cost not exceeding \$400 per share. Subsequently, on November 10, 1931, approval was given for the acquisition of additional stock up to a total of 1,000 shares. Finally on July 6, 1932, the purchase of a total of 1,750 shares was authorized. This stock was purchased through the Stock Transfer Department of The Guardian Trust Company, the records of which show that the first purchase for the retirement fund was on May 20, 1930. This purchase was prior to the first authorization of the board of trustees. On November 10, 1931, when approval was given for the acquisition of a maximum of 1,000 shares, there had been purchased 522 shares, which exceeded by 22 shares the amount approved at the previous meeting.

The following schedule shows the stock acquired and the source thereof:

EXHIBIT G-9-15j

Purchased from The Guardian Trust Company, Stock and Bond Department, brokers and others at market prices:			
1930.....	202 shares	\$73 528.75	
1931.....	450 shares	114 466.25	
1932.....	311 shares	29 423.68	
1933.....	67 shares	2 709.60	
	<u>1,020 shares</u>		\$220 128.28
Purchased from C. H. Force, Trustee, in partial liquidation of loan account:			
July 9, 1932.....	287 shares		76 122.56
Purchased from J. A. House, trustee, representing cancellations on stock subscriptions of resigning employees of The Guardian Trust Company at \$250 per share.			
July 9, 1932.....	218 shares	55 041.59	
July 19, 1932.....	1 share	250 00	
July 20, 1932.....	4 shares	1 000.00	
July 30, 1932.....	2 shares	500.00	
July 30, 1932.....	8 shares	2 000.00	
August 1, 1932.....	2 shares	500 00	
August 2, 1932.....	4 shares	1 000.00	
August 8, 1932.....	4 shares	1 000 00	
August 24, 1932.....	1 share	250 00	
August 31, 1932.....	2 shares	500.00	
September 7, 1932.....	5 shares	1 250 00	
December 16, 1932.....	4 shares	1 000 00	
February 1, 1933.....	3 shares	750.00	
	<u>258 shares</u>		65 041.59
Total cost.....	1,566 shares		361,292.43
Less, Write off:			
December 31, 1931.....		10 000 00	
July 11, 1932.....		20 000.00	
September 30, 1932.....		30 000 00	
December 31, 1932.....		4 000.00	
			64,000 00
Book value, February 28, 1933.....	1,566 shares		\$297 292.41

*Purchases of stock from C. H. Force, trustee:* During the years 1930, 1931 and 1932, the retirement fund made loans to

EXHIBIT G-9-15k

C. H. Force, trustee. Mr. C. H. Force was stock transfer agent and vice president of The Guardian Trust Company. These loans to Mr. Force were made for two definite purposes, as he states in his letters of November 19, 1930 and April 7, 1933.

The first purpose covering a series of loans made from November 22, 1930 to September 1, 1931, was to acquire 394 shares of The Guardian Trust Company stock for a syndicate of directors of the bank. The second covered by a series of loans made from September 10, 1931 to October 19, 1931, was to acquire stock for a proposed syndicate of directors. In each instance, Mr. Force pledged the shares purchased as collateral for his loans.

The first series of loans, totalling \$189,157.23 were all paid by Mr. Force with the exception of \$20,767.39. This represented the cost of 66 shares the subscriptions to which, by certain participants, were cancelled by the syndicate. As indicated by the correspondence examined, these subscriptions were cancelled because of certain differences of opinion relative to the number of shares allotted and the number of shares the participants had agreed to purchase. The correspondence indicates that in the formation of this syndicate, a list of the directors of the bank together with the bank stock holdings of each were reviewed, and each director was allotted a number of additional shares for the purposes of balancing his holdings. According to the letters of Mr. Force, each participant was notified of his share in the syndicate and agreed to purchase his allotment. The following

## EXHIBIT G-9-15l

subscribing directors failed to purchase all or part of their subscriptions:

	Shares Subscribed	Shares Purchased	Shares Cancelled
Randolph Eide.....	10	5	5
E A Petrequin.....	40		40
E. S Rogers.....	11		11
Arthur Stone.....	43	33	10
	104	38	66

The second series of loans made from September 10, 1931 to October 19, 1931, totalled \$48,157.00, which was the cost of 221 shares purchased by C. H. Force, trustee, for a proposed syndicate of directors. This syndicate was never completed and the retirement fund received total payments of \$1,851, the dividends on the 221 shares held as security for loans to the proposed syndicate. This left an unpaid balance of \$46,306.

On July 6, 1932, at a special meeting of the board of trustees of the retirement fund, Mr. J. A. House, president, reported that 287 shares of The Guardian Trust Company stock had been purchased by the retirement fund, at a total cost of \$76,122.56, which prior to that date had been carried by the fund as a loan to C. H. Force, trustee. The board of trustees then authorized the cancellation of the Force loans and as a result the retirement fund acquired the 287 shares.

At that date, the balance due from Mr. Force, trustee, on his loans with the retirement fund amounted to \$77,073.39 with interest due of \$2,794.58, or a total of \$79,867.97.

## EXHIBIT G-9-15m

A summary of Mr. Force's loans is shown below, together with the loss absorbed by the retirement fund as authorized by the board of trustees:

	Loans	Payments	Balance due on Loans	Accrued Interest	Total
First series.....	\$189,157 23	\$168,389 84	\$20,767 39		\$20,767 39
Second series.....	58,157 00	1,851 00	56,306 00	\$2,794 58	59,100 58
Amount credited for purchase of 287 shares of The Guardian Trust Company, July 6, 1932.....	\$247,314 23	\$170,240 84	\$77,073.39	\$2,794 58	79,867.97
					76,122 56
Balance of account charged off.....					\$3,745 41

On July 6, 1932, when the above stock was acquired in cancellation of the loan account of C. H. Force, trustee, the market value on the basis of offer price was \$64.87 per share as compared with a purchase price of \$265.23 per share, computed without considering the balance of \$3,745.41 charged off. If this amount is included, the cost per share is \$278.28.

*Stock purchased from J. A. House, trustee:* On February 15, 1929, The Guardian Trust Company sold its stock to employees at \$250 a share, taking the employee's note for his subscription. The principal and interest on these notes were deducted from employees' salaries monthly, at an amount equal to \$3 a share subscribed. The stock was held for the employees in negotiable form for a period of five years from February 15, 1929, under the control of a trustee, who was the president of The Guardian Trust Company, and voted by that trustee. In the event of the subscriber



## EXHIBIT G-9-15n

ceasing to be an employee of the bank, the subscribing employee was to be refunded the amount paid on his note. The stock was thenceforth subject to control and disposition of the president for reallocation.

At a meeting of the retirement fund trustees on July 6, 1932, Mr. House reported that he had repurchased 218 shares of The Guardian Trust Company's stock under the terms of this agreement and was carrying same at a cost of \$55,041.59.

The trustees of the retirement fund then approved the acquisition of this stock by the retirement fund and payment therefor out of the bank's contributions.

On July 9, 1932 the purchase of the above stock was recorded on the books of the retirement fund by a charge to investments of the agreed purchase price of \$55,041.59 and a credit to notes payable of the same amount. The notes payable were notes of J. A. House, trustee and/or The Guardian Trust Company to the Bankers Trust Company, New York, and were assumed by the retirement fund. The purchase price represented the original subscription price by employees of \$250 per share or \$54,500, plus accrued interest of \$541.59 on the notes payable to the Bankers Trust Company.

On July 9, 1932 the retirement fund reduced this obligation by \$29,730.70, which was the amount of the accumulated payment on these 218 shares at \$3 a share made by the employees.

In addition to these 218 shares, 40 more shares of employees' stock were acquired by the retirement fund under like conditions from July 19, 1932 to February 1, 1933.

## EXHIBIT G-9-15o

At February 28, 1933 this collateral indebtedness to The Bankers Trust Company for the 258 shares was \$24,015.10, or \$23,788.00 on the principal and \$227.10 for accrued interest.

The terms of this obligation require it to be reduced at rate of \$3 a share monthly or a higher rate if the trustees so determine. To February 28, 1933, payments were made at \$3 a share.

In the accompanying schedule we show the details of these purchases with the market quotations on the same days.

	Shares	Amount	Average Price	Market price (Offers or Sales)
July 6, 1932.....	218	\$55,041 59	\$252 48	64 $\frac{1}{2}$
July 19, 1932.....	1	250 00	250 00	64 $\frac{1}{2}$
July 20, 1932.....	4	1,000 00	250 00	64 $\frac{1}{2}$
July 30, 1932.....	10	2,500 00	250 00	60
August 1, 1932.....	2	500 00	250 00	60
August 2, 1932.....	4	1,000 00	250 00	60
August 8, 1932.....	4	1,000 00	250 00	60
August 24, 1932.....	1	250 00	250 00	65-70
August 31, 1932.....	2	500 00	250 00	80
September 7, 1932.....	5	1,250 00	250 00	100
December 16, 1932.....	4	1,000 00	250 00	100
February 1, 1933.....	3	750 00	250 00	54 $\frac{1}{2}$
	258	\$65,041, 59		

*Write down of stock:* As previously stated in our report, the earnings of the retirement fund included the excess of the bank's contributions over payments to employees who resigned or otherwise left the employ of the bank. These earnings of the fund including interest, dividends and forfeitures less expenses were segregated and usually apportioned semi-annually to the remaining contributing employees.

During the years 1931 and 1932 the forfeitures amounted to \$72,051.94. On authority of Mr. W. R. Green, Comptroller of

## EXHIBIT G-9-15p

The Guardian Trust Company, \$64,000 of the previously stated forfeitures were segregated from earnings and applied to write down the book value of The Guardian Trust Company stock held in the fund.





INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS					
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM			
<p style="text-align: center;"><i>The \$10,000,000 of U.S. Government 6 1/2% Bond Amort.</i></p>														
DATE	BOUGHT OR SOLD TO	BOND OR CERTIFICATE		BOND OR SHARE			PAR VALUE			MARK OR LEASE VALUE			Average Rate Value	
		Maturity or Date	Number	Number	Par	On Hand	Price	Bought	Sold	Balance	Bought	Sold		Interest Credit
1-22-33	Small Banking Co	12/15/31	7	1000	10	100	100	407500						407500
	Bank of America	1/1/34	2	1000	10	100	200	551500						551500
	Bank of America	1/1/34	1	1000	10	100	300	422000						422000
	Bank of America	1/1/34	5	1000	10	100	500	553000						553000
	Bank of America	1/1/34	5	1000	10	100	500	452000						452000
	Bank of America	1/1/34	1	1000	10	100	100	444000						444000
	Bank of America	1/1/34	3	1000	10	100	300	441000						441000
	Bank of America	1/1/34	1	1000	10	100	100	319000						319000
	Bank of America	1/1/34	4	1000	10	100	400	374000						374000
	Bank of America	1/1/34	1	1000	10	100	100	334000						334000
	Bank of America	1/1/34	1	1000	10	100	100	344000						344000
	Bank of America	1/1/34	1	1000	10	100	100	354000						354000
	Bank of America	1/1/34	3	1000	10	100	300	334000						334000
	Bank of America	1/1/34	1	1000	10	100	100	344000						344000
	Bank of America	1/1/34	1	1000	10	100	100	354000						354000
	Bank of America	1/1/34	3	1000	10	100	300	364000						364000
	Bank of America	1/1/34	3	1000	10	100	300	417000						417000
	Bank of America	1/1/34	3	1000	10	100	300	427000						427000
	Bank of America	1/1/34	1	1000	10	100	100	437000						437000
	Bank of America	1/1/34	1	1000	10	100	100	447000						447000
	Bank of America	1/1/34	7	1000	10	100	700	457000						457000
	Bank of America	1/1/34	1	1000	10	100	100	467000						467000
	Bank of America	1/1/34	3	1000	10	100	300	477000						477000
	Bank of America	1/1/34	3	1000	10	100	300	487000						487000
	Bank of America	1/1/34	1	1000	10	100	100	497000						497000
	Bank of America	1/1/34	1	1000	10	100	100	507000						507000
	Bank of America	1/1/34	3	1000	10	100	300	517000						517000
	Bank of America	1/1/34	3	1000	10	100	300	527000						527000
	Bank of America	1/1/34	3	1000	10	100	300	537000						537000
	Bank of America	1/1/34	1	1000	10	100	100	547000						547000
	Bank of America	1/1/34	1	1000	10	100	100	557000						557000
	Bank of America	1/1/34	3	1000	10	100	300	567000						567000
	Bank of America	1/1/34	3	1000	10	100	300	577000						577000
	Bank of America	1/1/34	1	1000	10	100	100	587000						587000
	Bank of America	1/1/34	1	1000	10	100	100	597000						597000
	Bank of America	1/1/34	3	1000	10	100	300	607000						607000
	Bank of America	1/1/34	3	1000	10	100	300	617000						617000
	Bank of America	1/1/34	1	1000	10	100	100	627000						627000
	Bank of America	1/1/34	1	1000	10	100	100	637000						637000
	Bank of America	1/1/34	3	1000	10	100	300	647000						647000
	Bank of America	1/1/34	3	1000	10	100	300	657000						657000
	Bank of America	1/1/34	1	1000	10	100	100	667000						667000
	Bank of America	1/1/34	1	1000	10	100	100	677000						677000
	Bank of America	1/1/34	3	1000	10	100	300	687000						687000
	Bank of America	1/1/34	3	1000	10	100	300	697000						697000
	Bank of America	1/1/34	1	1000	10	100	100	707000						707000
	Bank of America	1/1/34	1	1000	10	100	100	717000						717000
	Bank of America	1/1/34	3	1000	10	100	300	727000						727000
	Bank of America	1/1/34	3	1000	10	100	300	737000						737000
	Bank of America	1/1/34	1	1000	10	100	100	747000						747000
	Bank of America	1/1/34	1	1000	10	100	100	757000						757000
	Bank of America	1/1/34	3	1000	10	100	300	767000						767000
	Bank of America	1/1/34	3	1000	10	100	300	777000						777000
	Bank of America	1/1/34	1	1000	10	100	100	787000						787000
	Bank of America	1/1/34	1	1000	10	100	100	797000						797000
	Bank of America	1/1/34	3	1000	10	100	300	807000						807000
	Bank of America	1/1/34	3	1000	10	100	300	817000						817000
	Bank of America	1/1/34	1	1000	10	100	100	827000						827000
	Bank of America	1/1/34	1	1000	10	100	100	837000						837000
	Bank of America	1/1/34	3	1000	10	100	300	847000						847000
	Bank of America	1/1/34	3	1000	10	100	300	857000						857000
	Bank of America	1/1/34	1	1000	10	100	100	867000						867000
	Bank of America	1/1/34	1	1000	10	100	100	877000						877000
	Bank of America	1/1/34	3	1000	10	100	300	887000						887000
	Bank of America	1/1/34	3	1000	10	100	300	897000						897000
	Bank of America	1/1/34	1	1000	10	100	100	907000						907000
	Bank of America	1/1/34	1	1000	10	100	100	917000						917000
	Bank of America	1/1/34	3	1000	10	100	300	927000						927000
	Bank of America	1/1/34	3	1000	10	100	300	937000						937000
	Bank of America	1/1/34	1	1000	10	100	100	947000						947000
	Bank of America	1/1/34	1	1000	10	100	100	957000						957000
	Bank of America	1/1/34	3	1000	10	100	300	967000						967000
	Bank of America	1/1/34	3	1000	10	100	300	977000						977000
	Bank of America	1/1/34	1	1000	10	100	100	987000						987000
	Bank of America	1/1/34	1	1000	10	100	100	997000						997000
	Bank of America	1/1/34	3	1000	10	100	300	1007000						1007000

EX-10-1-C

Report of Securities Owned  
The Franklin Savings and Trust Company

EXHIBIT 10-1-C

The dates of the amounts so segregated were as follows:

December 31, 1931.....	\$10,000
July 11, 1932.....	20,000
September 30, 1932.....	30,000
December 31, 1932.....	4,000
	<hr/>
	\$64,000

**SALARIES OF EMPLOYEES OF THE GUARDIAN TRUST COMPANY PAID BY THE RETIREMENT FUND**

During the year 1932 a number of the employees of the bank were either dismissed or resigned. The records of the retirement fund show that certain of these employees were paid the salary for the last semi-monthly period of employment from that fund rather than from the funds of the bank. These payments are summarized below:

July 31, 1932.....	\$245.25
August 31, 1932.....	866.66
October 31, 1932.....	232.50
	<hr/>
	\$1,344.41

**PROFIT SHARING FUND**

The profit sharing fund was created at the same time as the retirement fund, on August 19, 1913; for the benefit of the employees of the bank. The amounts credited to the fund were computed on the basis of two per cent of the annual net earnings of the bank, less its contributions to the retirement fund. The

**EXHIBIT G-9-15q**

amounts credited to the profit sharing fund in this manner were distributed to the bank employees by the trustees at the end of each three year period in proportion to the amounts contributed by them to the retirement fund for the same period. Such distributions were made in 1916 and 1918.

This fund was discontinued by action of the bank's board of directors in January, 1921.

The balance of the profit sharing fund, \$2,747.85, was paid into the employees' portion of the retirement fund and credited proportionately to the contributing employees of that fund.

**GENERAL**

It is understood that our examination did not include an inspection or other verification of the assets of the retirement fund.

Very truly yours,

(Signed) LYBRAND, ROSS BROS. & MONTGOMERY.

Copy No. 6.

**EXHIBIT No. 10-2-A**

WEDNESDAY, DECEMBER 1, 1926

The Trust Committee met Wednesday, December 1, 1926 at 3:45 o'clock.

Present: Messrs. Bond, Dietz, Mills, and Stone of the Committee. President House; Vice Presidents Stucky and Young. Assistant Secretary Reitingger, and Assistant Trust Officer Davis.

The Minutes of the last meeting were read and approved.

New trusts were reported and their acceptance approved as follows:

Living Trusts 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782 and 1783, valued at.....	\$3,336,000.00
Court Trusts 650, 655, 658, and 660, valued at.....	317,500.00
Sundry Trust 1309, valued at.....	50,000.00
Stock Trust 356, valued at.....	1,000,000.00
Bond Trusts 649 and 650, valued at.....	6,625,000.00
Real Estate Trusts 754, 820, 821, 822, 823, 824, 825, 826, and 827, annual income.....	91,671.68

(Exhibits 10-1-A through 10-1-C face this page)

The Committee directed investments as follows:

S.T. 765.....	\$3,000 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B.
L.T. 904.....	10,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 917.....	2,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1038.....	5,000 par Midvale Steel Ordnance Co Conv S F 5% Gold Bonds @ 97
L.T. 1130.....	1,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G. B.
L.T. 1156.....	5,000 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B.
L.T. 1188.....	1,000 par Indiana Limestone Co 15 Yr 1st 6% S F Gold Bonds
L.T. 1271.....	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1346.....	4,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1484.....	10,000 par St. Louis San Francisco Ry Co Prior Lien Mtge 4% Bond @ 84½
L.T. 1515.....	1,000 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B.
L.T. 1528.....	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1533.....	1,000 par Euclid East 17th Co 1st Mtge L H 6½% Gold Bonds
L.T. 1622.....	3,000 par Euclid East 17th Co 1st Mtge L H 6½% Gold Bonds 1,000 par Certificate of Part In The Hanna Bldg Co 1st Mtge L H 6% Loan
L.T. 1634.....	3,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 500 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B.
L.T. 1663.....	2,200 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B.
L.T. 1760.....	5,000 par Cudahy Packing Co 1st Mtge 5% Gold Bonds @ 97 5,000 par Texarkana & Fort Smith Ry Co 1st Mtge 5½% Gold Bonds "A" @ 103½ 5,000 par H.A. Stahl Properties Co 1st Mtge & Coll Tr 6½% G.B.
L.T. 1760.....	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 5,000 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G.B. 5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 5,000 par Certificate of Part in The Hanna Bldg Co 1st Mtge L H 6% Loan 10,000 par The G. T. Co Cert of Part in R. E. Loan 5,000 par Republic Iron & Steel Co Ref & Gen Mgt 30 Yr 5½ S F Gold Bonds Series "A" @ 97¼ 8,000 par Ontario Power Co of Niagara Falls 1st Mtge 5% Gold Bonds @ 101¼
L.T. 1767.....	5,000 par Chicago Burlington & Quincy R. R. Co Gen 4% Gold Bonds @ 93¼ 5,000 par Philadelphia Electric Power Co 1st Mtge S F 5½% Gold Bonds @ 102½ 5,000 par Texarkana & Ft Smith Ry Co 1st Mtge 5½% Gold Bonds "A" @ 103½
L.T. 1775.....	2,100 par H.A. Stahl Properties Co 1st Mtge Coll Tr 6½% Gold Bonds 2,000 par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% G. B. 2,000 par Euclid E 17th Co 1st Mtge L H 6½% Gold Bonds
C.T. 187.....	5,000 par Land Trust Cert Chester E 11th St (Reserve Square Realty Co) 2,000 par Land Trust Cert Chester Ave Properties (H.F. Neighbors Realty Company) 1,000 par Land Trust Cert E 70-71st (Giddings Square Bldg Co) 700 par The G. T. Co of Part in R. E. Loans
C.T. 355.....	1,000 par Land Trust Cert Transportation Bldg Co Chicago 200 par Land Trust Cert Chester E 19th St (Chester E 19th Realty Co)

State of Security *Missouri*  
 Date of Issue *May 1, 1914*  
 Interest and Dividend Due *May 1, 1914*

Treasury or Transfer Agent  
 Due Date *May 1, 1914*  
 Redeemable  
 Signature *H. W. Fry*

EX-10-3-A

DATE	AMOUNT OF	AMOUNT ON FILED TO	NAME OR CORPORATION			NATURE OF SECURITY					PER STATUS			NAME OF ISSUING OFFICE			Average		
			Security or Debt	Par	Yield	On Hand	Yield	Single	Total	Balance	Receipts	Total	Issued	Credit	Balance	Rate			
2-0	1000			1000															
	1000			1000															
	1000			1000															
	1000			1000															
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EXHIBIT 10-3-A

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS		
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM
											EX-10-3-B
DATE	BURDET OF OR SOLD TO	MADE OR COUNTERFOOT	MADE OR COUNTERFOOT				PAID TO		MADE OR COUNTERFOOT		AMOUNT
		Maturity of Date	Stkds	Notes	Per	In Hand	Price	Debit	Credit	Debit	Credit
23	FORWARDED							DRW			DRW
24	Chas. F. Jones	1/20/1914									
25	Chas. F. Jones	1/20/1914									
26	Chas. F. Jones	1/20/1914									
27	Chas. F. Jones	1/20/1914									
28	Chas. F. Jones	1/20/1914									
29	Chas. F. Jones	1/20/1914									
30	Chas. F. Jones	1/20/1914									
31	Chas. F. Jones	1/20/1914									
32	Chas. F. Jones	1/20/1914									
33	Chas. F. Jones	1/20/1914									
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41	Chas. F. Jones	1/20/1914									
42	Chas. F. Jones	1/20/1914									
43	Chas. F. Jones	1/20/1914									
44	Chas. F. Jones	1/20/1914									
45	Chas. F. Jones	1/20/1914									
46	Chas. F. Jones	1/20/1914									
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78	Chas. F. Jones	1/20/1914									
79	Chas. F. Jones	1/20/1914									
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87	Chas. F. Jones	1/20/1914									
88	Chas. F. Jones	1/20/1914									
89	Chas. F. Jones	1/20/1914									
90	Chas. F. Jones	1/20/1914									
91	Chas. F. Jones	1/20/1914									
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96	Chas. F. Jones	1/20/1914									
97	Chas. F. Jones	1/20/1914									
98	Chas. F. Jones	1/20/1914									
99	Chas. F. Jones	1/20/1914									
100	Chas. F. Jones	1/20/1914									

EXHIBIT 10-3-B





INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS		
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM
1874											
1877											
<i>Trustee of the ...</i>											
EX-10-3-D											
DATE	BOUGHT OF OR SOLD TO	MATHS OR CHARACTERIZATION			MATHS OR CHARACTERIZATION			MATHS OR CHARACTERIZATION			Average Book Value
		Maturity or Date	Number	Par	On Hand	Price	Receipt	Balance	Receipt	Balance	
1874	W. H. ...										
15	W. H. ...										2-26
11	W. H. ...										
24	W. H. ...										
24	W. H. ...										2-25
25	W. H. ...										
26	W. H. ...										
27	W. H. ...										
28	W. H. ...										
29	W. H. ...										
30	W. H. ...										
31	W. H. ...										
32	W. H. ...										
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69	W. H. ...										
70	W. H. ...										

EXHIBIT 10-3-D

C.T. 412-----	\$500 par Land Trust Cert Chester E 19th St (Chester E 19th Realty Co)
	1,000 par Land Trust Cert E 70-71st (Giddings Square Bldg Co)
	2,000 par Land Trust Cert Transportation Bldg Co Chicago
C.T. 641-----	4,000 par Land Trust Cert Transportation Bldg Co Chicago
	2,500 par Land Trust Cert 9400 Euclid Ave (Pasadena Investment Co)
	<hr/>
	\$161,900

The Committee approved sales as follows:

S.T. 1091-----	\$1,000 par Brier Hill Steel Co 1st Mtge 5½% Gold Bonds @ 104¼
L.T. 1092-----	5 shares Chicago Milwaukee & St. Paul Ry Co Pfd Stock P V 100 @ 21¼
L.T. 1124-----	500 par Remington Arms Co Inc 3 Year 6% Gold Notes @ 98
L.T. 1011-----	200 shares Chicago, Milwaukee & St Paul Ry Co Pfd Stock P V 100 @ 21
L.T. 1271-----	40 shares American Light & Traction Co Pfd Stock P.V. 100 @ 115
L.T. 1334-----	5 shares Cleveland Cremation Co Stock P.V. 100 @ 70
L.T. 1484-----	\$10,000 par Galveston Houston & Henderson R.R. Co 1st Mtge 5% Gold Bonds @ 96½
L.T. 1504-----	1,000 par Chicago, Milwaukee & St. Paul R.R. Co Conv 4¼% Gold Bonds @ 56½
C.T. 338-----	25 shares Van Dorn Iron Works Co Pfd Stock P.V. 100 @ 92
C.T. 519-----	23 shares Sheriff St Market & Storage Co Stock P.V. 100 @ 74

#### WORTHLESS SECURITIES

The Committee directed that the securities of the following companies be charged off as worthless: The American Barley Company, Atlanta Consolidated Mining Co., Augaize Power Company.

(Exhibits 10-3A through 10-3-D face this page)

#### EXHIBIT 10-4-A

WEDNESDAY, DECEMBER 15, 1926

The Trust Committee met Wednesday, December 15, 1926 at 3:45 o'clock.

Present: Messrs. Bond, Dietz, Marlatt, Mills, and Stone of the Committee. President House; Vice Presidents Stucky and Young; Assistant Secretary Reiting; and Assistant Trust Officer Davis.

The Minutes of the last meeting were read and approved.

New trusts were reported and their acceptance approved as follows:

Living Trust 1784-----	Valued at	\$42,500.
Court Trust 663-----	Valued at	6,500.
Sundry Trusts 1198, 1311, 1312, and 1313-----	Valued at	347,450.
Bond Trust 651-----	Valued at	160,000.
Real Estate Trust 828-----	Annual Income	9,810.

The Committee directed investments as follows:

S.T. 668-----	\$1,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
S.T. 1118-----	2,000 par Euclid 12th Co 1st Mtge L H 6% Gold Bonds
	500 par May Dept Store Bldg 1st Mtge L H 6% Gold Bonds
L.T. 653-----	500 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 999-----	2,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1030-----	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
L.T. 1038-----	2,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1093-----	1,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1140-----	500 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1246-----	11,000 par 7% Note of Leydecher Secured by 1st Mtge on R.E. in Cleveland
	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds

L.T. 1300.....	\$1,000 par Auditorium Bldg Co 1st Mtge L H 7% Gold Bonds 1,000 par Center Woodland Realty Co 1st Mtge L H 6½% Gold Bonds
L.T. 1309.....	1,000 par Cert of Part in 7% Note of Louis & Sara Golberg
L.T. 1363.....	1,000 par Cert of Part in 7% Note of Louis & Sara Golberg 2,000 par Cert of Part in The Hanna Bldg Co 1st Mtge L H 6% Loan
L.T. 1371.....	1,300 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1412.....	500 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1415.....	5,000 par Swetland Co 1st Mtge L H 6% Gold Bonds
L.T. 1451.....	1,000 par Swetland Co 1st Mtge L H 6% Gold Bonds 1,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1471.....	1,000 par Cert of Part in 7% Note of Louis & Sara Golberg 1,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 1,500 par Detroit Cleveland Warehouse & Realty Co 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1561.....	600 par Detroit Cleveland Warehouse & Realty Co 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1586.....	1,000 par Land Trust Cert Lee Road of S. Moreland Blvd (Leemore Co)
L.T. 1606.....	500 par Zenith Furnace Co 1st Mtge 20 Yr 6% S F Gold Bonds
L.T. 1663.....	3,000 par Cert of Part in The Hanna Bldg Co 1st Mtge L H 6% Loan
L.T. 1767.....	10,000 par H. A. Stahl Properties Co 1st Mtge & Coll Tr 6½% Bonds
L.T. 1779.....	10,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 1,000 par Cert of Part in Real Estate Loans
L.T. 1785.....	5,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds 5,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	5,000 par J. A. Wigmore Co 1st Mtge L H 6% Gold Bonds
	5,000 par Indiana Limestone Co 15 Yr 1st Mtge 6% S F Gold Bonds
	5,000 par Cert of Part in The Hanna Bldg Co 1st Mtge L H 6% Loan
L.T. 1786.....	3,000 par Cert of Part in The Hanna Bldg Co 1st Mtge L H Loan
	3,000 par J. A. Wigmore Co 1st Mtge L H 6% Gold Bonds
	3,000 par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	3,000 par Erie Prospect Co 1st Mtge L H 6% Gold Bonds
	3,000 par Indiana Limestone Co 15 Yr 1st Mtge 6% S F Gold Bonds
C.T. 101.....	2,000 par Land Trust Cert Euclid E 12th (Euclid Twelfth Co)
	2,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 109.....	5,000 par Land Trust Cert Lee Road and S. Moreland Blvd (Leemore Company)
C.T. 109.....	5,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
C.T. 140.....	600 par Land Trust Cert Lee Road and S. Moreland Blvd (Leemore Company)
C.T. 157.....	5,000 par Land Trust Cert Lee Road and S. Moreland Blvd (Leemore Company)
	5,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
C.T. 167.....	500 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 180.....	1,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 187.....	1,500 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)



INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS					
AMOUNT	REFERENCE	DATE	AMOUNT	REFERENCE	DATE	AMOUNT	REFERENCE	DATE	AMOUNT	REFERENCE	DATE	AMOUNT	REFERENCE	
The Missouri National Bank for Job Mfg. - Held Bonds														
DATE	REMARKS		DATE			DATE			DATE			DATE		
4-27	FORWARDED		FORWARDED			FORWARDED			FORWARDED			FORWARDED		
4-27	5000 100% 5	1000 100%	5000 50%	5000 40%	5000 20%	5000 40%	5000 40%	5000 20%	5000 40%	5000 40%	5000 20%	5000 40%	5000 40%	5000 20%
4-27	5000 100% 5	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%
4-27	5000 100% 5	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%
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4-27	5000 100% 5	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%
4-27	5000 100% 5	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%	5000 100%

EX-10-5-B

EXHIBIT 10-5-B



EX-10-7-B

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS		
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM
DATE	BOUGHT OF OR SOLD TO	RATE OR CONTRACTED	DURING OR SINCE		PER YEAR		HOW VALUED (SEE)			Average	
	Month or Date	Month	Year	On Hand	Bought	Sold	Gold	Interest	Cash	Rate	
10	10/10/20	10%	1000								
11	11/10/20	11%	1000								
12	12/10/20	12%	1000								
13	1/10/21	13%	1000								
14	2/10/21	14%	1000								
15	3/10/21	15%	1000								
16	4/10/21	16%	1000								
17	5/10/21	17%	1000								
18	6/10/21	18%	1000								
19	7/10/21	19%	1000								
20	8/10/21	20%	1000								
21	9/10/21	21%	1000								
22	10/10/21	22%	1000								
23	11/10/21	23%	1000								
24	12/10/21	24%	1000								
25	1/10/22	25%	1000								
26	2/10/22	26%	1000								
27	3/10/22	27%	1000								
28	4/10/22	28%	1000								
29	5/10/22	29%	1000								
30	6/10/22	30%	1000								
31	7/10/22	31%	1000								
32	8/10/22	32%	1000								
33	9/10/22	33%	1000								
34	10/10/22	34%	1000								
35	11/10/22	35%	1000								
36	12/10/22	36%	1000								
37	1/10/23	37%	1000								
38	2/10/23	38%	1000								
39	3/10/23	39%	1000								
40	4/10/23	40%	1000								
41	5/10/23	41%	1000								
42	6/10/23	42%	1000								
43	7/10/23	43%	1000								
44	8/10/23	44%	1000								
45	9/10/23	45%	1000								
46	10/10/23	46%	1000								
47	11/10/23	47%	1000								
48	12/10/23	48%	1000								
49	1/10/24	49%	1000								
50	2/10/24	50%	1000								
51	3/10/24	51%	1000								
52	4/10/24	52%	1000								
53	5/10/24	53%	1000								
54	6/10/24	54%	1000								
55	7/10/24	55%	1000								
56	8/10/24	56%	1000								
57	9/10/24	57%	1000								
58	10/10/24	58%	1000								
59	11/10/24	59%	1000								
60	12/10/24	60%	1000								
61	1/10/25	61%	1000								
62	2/10/25	62%	1000								
63	3/10/25	63%	1000								
64	4/10/25	64%	1000								
65	5/10/25	65%	1000								
66	6/10/25	66%	1000								
67	7/10/25	67%	1000								
68	8/10/25	68%	1000								
69	9/10/25	69%	1000								
70	10/10/25	70%	1000								
71	11/10/25	71%	1000								
72	12/10/25	72%	1000								
73	1/10/26	73%	1000								
74	2/10/26	74%	1000								
75	3/10/26	75%	1000								
76	4/10/26	76%	1000								
77	5/10/26	77%	1000								
78	6/10/26	78%	1000								
79	7/10/26	79%	1000								
80	8/10/26	80%	1000								
81	9/10/26	81%	1000								
82	10/10/26	82%	1000								
83	11/10/26	83%	1000								
84	12/10/26	84%	1000								
85	1/10/27	85%	1000								
86	2/10/27	86%	1000								
87	3/10/27	87%	1000								
88	4/10/27	88%	1000								
89	5/10/27	89%	1000								
90	6/10/27	90%	1000								
91	7/10/27	91%	1000								
92	8/10/27	92%	1000								
93	9/10/27	93%	1000								
94	10/10/27	94%	1000								
95	11/10/27	95%	1000								
96	12/10/27	96%	1000								
97	1/10/28	97%	1000								
98	2/10/28	98%	1000								
99	3/10/28	99%	1000								
100	4/10/28	100%	1000								

EXHIBIT 10-7-B





EX-10-7-D

INTEREST AND PROFITS					INTEREST AND PROFITS					INTEREST AND PROFITS					INTEREST AND PROFITS				
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM					
1925																			
10/28/25	37200													74,517					
	1800													76,317					
	1000													77,317					
	1000													78,317					
	1000													79,317					
	1000													80,317					
	1000													81,317					
	1000													82,317					
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	1000													114,317					
	1000													115,317					
	1000													116,317					
	1000													117,317					
	1000													118,317					
	1000													119,317					
	1000													120,317					

Record of Securities Owned  
 The Guaranty Trust Company

Name of Security *The 1st National City Bank of St. Louis - Bonds of Equitable Guaranty*  
 Date of Issue *Jan 1st 1912*  
 Interest or Dividend Due *Nov 1st 1911*  
 Interest and Principal Payable at *St. Louis, Mo.*  
 Classification *Bank, Place, Name, Type, Issue, Series*  
 Maturity or Term *Real Estate*  
 Trustee or Transfer Agent  
 Due Date  
 Redeemable  
 Securities Held by

EXH-10-8-A

*Record of Securities Owned*  
*The Guaranty Savings and Trust Company*

DATE	BOUGHT OR SOLD TO	NUMBER OF CERTIFICATES			NUMBER ON HAND					PAR VALUE				MARK OR LESSOR VALUE				Average Cost
		Maturity or Date	Numbers	Number	Par	On Hand	Paid	Bought	Sold	Balance	Bought	Sold	Interest	Cost	Balance			
	<i>Jan 10</i>																	
	<i>Jan 15</i>																	
	<i>Jan 20</i>																	
	<i>Jan 25</i>																	
	<i>Jan 30</i>																	
	<i>Feb 5</i>																	
	<i>Feb 10</i>																	
	<i>Feb 15</i>																	
	<i>Feb 20</i>																	
	<i>Feb 25</i>																	
	<i>Feb 30</i>																	
	<i>Mar 5</i>																	
	<i>Mar 10</i>																	
	<i>Mar 15</i>																	
	<i>Mar 20</i>																	
	<i>Mar 25</i>																	
	<i>Mar 30</i>																	
	<i>Apr 5</i>																	
	<i>Apr 10</i>																	
	<i>Apr 15</i>																	
	<i>Apr 20</i>																	
	<i>Apr 25</i>																	
	<i>Apr 30</i>																	
	<i>May 5</i>																	
	<i>May 10</i>																	
	<i>May 15</i>																	
	<i>May 20</i>																	
	<i>May 25</i>																	
	<i>May 30</i>																	
	<i>Jun 5</i>																	
	<i>Jun 10</i>																	
	<i>Jun 15</i>																	
	<i>Jun 20</i>																	
	<i>Jun 25</i>																	
	<i>Jun 30</i>																	
	<i>Jul 5</i>																	
	<i>Jul 10</i>																	
	<i>Jul 15</i>																	
	<i>Jul 20</i>																	
	<i>Jul 25</i>																	
	<i>Jul 30</i>																	
	<i>Aug 5</i>																	
	<i>Aug 10</i>																	
	<i>Aug 15</i>																	
	<i>Aug 20</i>																	
	<i>Aug 25</i>																	
	<i>Aug 30</i>																	
	<i>Sep 5</i>																	
	<i>Sep 10</i>																	
	<i>Sep 15</i>																	
	<i>Sep 20</i>																	
	<i>Sep 25</i>																	
	<i>Sep 30</i>																	
	<i>Oct 5</i>																	
	<i>Oct 10</i>																	
	<i>Oct 15</i>																	
	<i>Oct 20</i>																	
	<i>Oct 25</i>																	
	<i>Oct 30</i>																	
	<i>Nov 5</i>																	
	<i>Nov 10</i>																	
	<i>Nov 15</i>																	
	<i>Nov 20</i>																	
	<i>Nov 25</i>																	
	<i>Nov 30</i>																	
	<i>Dec 5</i>																	
	<i>Dec 10</i>																	
	<i>Dec 15</i>																	
	<i>Dec 20</i>																	
	<i>Dec 25</i>																	
	<i>Dec 30</i>																	
	<i>Jan 5 1912</i>																	

EXHIBIT 10-8-A

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS						
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM				
The H. S. Heigher Realty Bond Trust Certificate of Assets Summary															
EXH-10-8-B															
DATE	BALANCE OF OR SOLD TO	BOND OR CERTIFICATE		BOND OR OTHER		PAR VALUE			MARK OR LIQUID VALUE			Average Share Value			
		Maturity or Due	Number	Share	Par	On Hand	Price	Receipts	Sold	Balance	Bought		Sold	Interest	Credit
1944 12 31															
1945 1 15		1945 1 15	316	31000	10000	110 1/4	3000	105000			2997-			161833.34	
1945 2 15		1945 2 15	318	31800	10000	110 1/4	3000	105000			986.50			179041.84	
1945 3 15		1945 3 15	332	33200	10000	100	3000	139000			2995-			127644.84	
1945 4 15		1945 4 15	340	34000	10000	100	3000	135000			444-			133046.84	
1945 5 15		1945 5 15	348	34800	10000	100	3000	135000			2447-			130048.84	
1945 6 15		Bonds changed on these securities for loss sustained bonds													
1945 6 15		1945 6 15 with cash and bonds to the extent bonds taken in trade													
1945 6 15		1945 6 15 effect on the purchase of 3000 of these certificates for													
1945 6 30		1945 6 30	350	35000	10000	100	3000	135000						130048.84	
1945 7 15		1945 7 15	350	35000	10000	100	3000	135000	14997.50			1016		154963.34	
1945 7 31		1945 7 31	350	35000	10000	100	3000	135000			987.50			153975.84	
1945 8 15		Amount of transfer tax and costs charged to bond securities													
1945 8 31		1945 8 31	350	35000	10000	100	3000	135000			1-			153974.84	
1945 9 15		1945 9 15	350	35000	10000	100	3000	135000			377			153597.84	
1945 10 15		1945 10 15	350	35000	10000	100	3000	135000						153597.84	
1945 11 15		1945 11 15	350	35000	10000	100	3000	135000						153597.84	
1945 12 15		1945 12 15	350	35000	10000	100	3000	135000						153597.84	
1946 1 15		1946 1 15	350	35000	10000	100	3000	135000						153597.84	
1946 2 15		1946 2 15	350	35000	10000	100	3000	135000						153597.84	
1946 3 15		1946 3 15	350	35000	10000	100	3000	135000						153597.84	
1946 4 15		1946 4 15	350	35000	10000	100	3000	135000						153597.84	
1946 5 15		1946 5 15	350	35000	10000	100	3000	135000						153597.84	
1946 6 15		1946 6 15	350	35000	10000	100	3000	135000						153597.84	
1946 7 15		1946 7 15	350	35000	10000	100	3000	135000						153597.84	
1946 8 15		1946 8 15	350	35000	10000	100	3000	135000						153597.84	
1946 9 15		1946 9 15	350	35000	10000	100	3000	135000						153597.84	
1946 10 15		1946 10 15	350	35000	10000	100	3000	135000						153597.84	
1946 11 15		1946 11 15	350	35000	10000	100	3000	135000						153597.84	
1946 12 15		1946 12 15	350	35000	10000	100	3000	135000						153597.84	
1947 1 15		1947 1 15	350	35000	10000	100	3000	135000						153597.84	
1947 2 15		1947 2 15	350	35000	10000	100	3000	135000						153597.84	
1947 3 15		1947 3 15	350	35000	10000	100	3000	135000						153597.84	
1947 4 15		1947 4 15	350	35000	10000	100	3000	135000						153597.84	
1947 5 15		1947 5 15	350	35000	10000	100	3000	135000						153597.84	
1947 6 15		1947 6 15	350	35000	10000	100	3000	135000						153597.84	
1947 7 15		1947 7 15	350	35000	10000	100	3000	135000						153597.84	
1947 8 15		1947 8 15	350	35000	10000	100	3000	135000						153597.84	
1947 9 15		1947 9 15	350	35000	10000	100	3000	135000						153597.84	
1947 10 15		1947 10 15	350	35000	10000	100	3000	135000						153597.84	
1947 11 15		1947 11 15	350	35000	10000	100	3000	135000						153597.84	
1947 12 15		1947 12 15	350	35000	10000	100	3000	135000						153597.84	
1948 1 15		1948 1 15	350	35000	10000	100	3000	135000						153597.84	
1948 2 15		1948 2 15	350	35000	10000	100	3000	135000						153597.84	
1948 3 15		1948 3 15	350	35000	10000	100	3000	135000						153597.84	
1948 4 15		1948 4 15	350	35000	10000	100	3000	135000						153597.84	
1948 5 15		1948 5 15	350	35000	10000	100	3000	135000						153597.84	
1948 6 15		1948 6 15	350	35000	10000	100	3000	135000						153597.84	
1948 7 15		1948 7 15	350	35000	10000	100	3000	135000						153597.84	
1948 8 15		1948 8 15	350	35000	10000	100	3000	135000						153597.84	
1948 9 15		1948 9 15	350	35000	10000	100	3000	135000						153597.84	
1948 10 15		1948 10 15	350	35000	10000	100	3000	135000						153597.84	
1948 11 15		1948 11 15	350	35000	10000	100	3000	135000						153597.84	
1948 12 15		1948 12 15	350	35000	10000	100	3000	135000						153597.84	
1949 1 15		1949 1 15	350	35000	10000	100	3000	135000						153597.84	
1949 2 15		1949 2 15	350	35000	10000	100	3000	135000						153597.84	
1949 3 15		1949 3 15	350	35000	10000	100	3000	135000						153597.84	
1949 4 15		1949 4 15	350	35000	10000	100	3000	135000						153597.84	
1949 5 15		1949 5 15	350	35000	10000	100	3000	135000						153597.84	
1949 6 15		1949 6 15	350	35000	10000	100	3000	135000						153597.84	
1949 7 15		1949 7 15	350	35000	10000	100	3000	135000						153597.84	
1949 8 15		1949 8 15	350	35000	10000	100	3000	135000						153597.84	
1949 9 15		1949 9 15	350	35000	10000	100	3000	135000						153597.84	
1949 10 15		1949 10 15	350	35000	10000	100	3000	135000						153597.84	
1949 11 15		1949 11 15	350	35000	10000	100	3000	135000						153597.84	
1949 12 15		1949 12 15	350	35000	10000	100	3000	135000						153597.84	
1950 1 15		1950 1 15	350	35000	10000	100	3000	135000						153597.84	
1950 2 15		1950 2 15	350	35000	10000	100	3000	135000						153597.84	
1950 3 15		1950 3 15	350	35000	10000	100	3000	135000						153597.84	
1950 4 15		1950 4 15	350	35000	10000	100	3000	135000						153597.84	
1950 5 15		1950 5 15	350	35000	10000	100	3000	135000						153597.84	
1950 6 15		1950 6 15	350	35000	10000	100	3000	135000						153597.84	
1950 7 15		1950 7 15	350	35000	10000	100	3000	135000						153597.84	
1950 8 15		1950 8 15	350	35000	10000	100	3000	135000						153597.84	
1950 9 15		1950 9 15	350	35000	10000	100	3000	135000						153597.84	
1950 10 15		1950 10 15	350	35000	10000	100	3000	135000						153597.84	
1950 11 15		1950 11 15	350	35000	10000	100	3000	135000						153597.84	
1950 12 15		1950 12 15	350	35000	10000	100	3000	135000						153597.84	
1951 1 15		1951 1 15	350	35000	10000	100	3000	135000						153597.84	
1951 2 15		1951 2 15	350	35000	10000	100	3000	135000						153597.84	
1951 3 15		1951 3 15	350	35000	10000	100	3000	135000						153597.84	
1951 4 15		1951 4 15	350	35000	10000	100	3000	135000						153597.84	
1951 5 15		1951 5 15	350	35000	10000	100	3000	135000						153597.84	
1951 6 15		1951 6 15	350	35000	10000	100	3000	135000						153597.84	
1951 7 15		1951 7 15	350	35000	10000	100	3000	135000							

Name of Security

*First National Bank of St. Louis*

Trustee or Transfer Agent

Date of Issue

*April 1915*

Due Date

Interest or Dividend Due

*Quarterly*

Redeemable

Interest and Principal Payable at

places as

CLASSIFICATION

*First National Bank*

Securities Held by

*E.H. 10-8-C*

3-52

3-53

3-54

Record of Securities Owned  
The Guaranty Savings and Fund Company

DATE	BOUGHT OR ON ROAD TO	BOND OR CERTIFICATE		MINOR OR SHARE					PAR VALUE		MODE OR LOWER VALUE			Reason	Acquire Date Value	
		Maturity or Date	Number	Number	Par	On Hand	Price	Bought	Sold	Return	Bought	Sold	Transfer Credit			
	19 <i>First National Bank</i>		421													
	20 <i>First National Bank</i>		427													
	21 <i>First National Bank</i>		423													
	22 <i>First National Bank</i>		424													
	23 <i>First National Bank</i>		425													
	24 <i>First National Bank</i>		426													
	25 <i>First National Bank</i>		427													
	26 <i>First National Bank</i>		428													
	27 <i>First National Bank</i>		429													
	28 <i>First National Bank</i>		430													
	29 <i>First National Bank</i>		431													
	30 <i>First National Bank</i>		432													
	<i>First National Bank</i>		433													
	<i>First National Bank</i>		434													
	<i>First National Bank</i>		435													
	<i>First National Bank</i>		436													
	<i>First National Bank</i>		437													
	<i>First National Bank</i>		438													
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	<i>First National Bank</i>		441													
	<i>First National Bank</i>		442													
	<i>First National Bank</i>		443													
	<i>First National Bank</i>		444													
	<i>First National Bank</i>		445													
	<i>First National Bank</i>		446													
	<i>First National Bank</i>		447													
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	<i>First National Bank</i>		456													
	<i>First National Bank</i>		457													
	<i>First National Bank</i>		458													
	<i>First National Bank</i>		459													
	<i>First National Bank</i>		460													
	<i>First National Bank</i>		461													
	<i>First National Bank</i>		462													
	<i>First National Bank</i>		463													
	<i>First National Bank</i>		464													
	<i>First National Bank</i>		465													
	<i>First National Bank</i>		466													
	<i>First National Bank</i>		467													
	<i>First National Bank</i>		468													
	<i>First National Bank</i>		469													
	<i>First National Bank</i>		470													
	<i>First National Bank</i>		471													
	<i>First National Bank</i>		472													
	<i>First National Bank</i>		473													
	<i>First National Bank</i>		474													
	<i>First National Bank</i>		475													
	<i>First National Bank</i>		476													
	<i>First National Bank</i>		477													
	<i>First National Bank</i>		478													
	<i>First National Bank</i>		479													
	<i>First National Bank</i>		480													
	<i>First National Bank</i>		481													
	<i>First National Bank</i>		482													
	<i>First National Bank</i>		483													
	<i>First National Bank</i>		484													
	<i>First National Bank</i>		485													
	<i>First National Bank</i>		486													
	<i>First National Bank</i>		487													
	<i>First National Bank</i>		488													
	<i>First National Bank</i>		489													
	<i>First National Bank</i>		490													
	<i>First National Bank</i>		491													
	<i>First National Bank</i>		492													
	<i>First National Bank</i>		493													
	<i>First National Bank</i>		494													
	<i>First National Bank</i>		495													
	<i>First National Bank</i>		496													
	<i>First National Bank</i>		497													
	<i>First National Bank</i>		498													
	<i>First National Bank</i>		499													
	<i>First National Bank</i>		500													

EXHIBIT 10-8-C

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS							
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM					
<i>John N. [unclear] [unclear] 5/2/25 [unclear] [unclear] [unclear]</i>																
<b>EX-10-8-D</b>																
DATE	BOUGHT OF OR SOLD TO	BONDS OR CERTIFICATES		BONDS OR SHARES			PAR VALUES			BOOK OR LEDGER VALUES			Average Book Value			
		Maturity or Date	Number	Number	Par	On Hand	Price	Bought	Sold	Balance	Bought	Sold		Interest Credit	Balance	

Record of Securities Owned  
 The Guaranty Savings and Trust Company

EXHIBIT 10-8-D

C.T. 214-----	\$5,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
	10,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
C.T. 237-----	1,100 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 338-----	2,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 350-----	5,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
	5,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
C.T. 399-----	1,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
	1,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 491-----	1,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 504-----	5,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
	5,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
C.T. 518-----	1,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 519-----	10,000 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)
C.T. 547-----	1,000 par Land Trust Cert Reserve Square Realty Co
C.T. 575-----	2,000 par Land Trust Cert Hippodrome Bldg Co (Cleveland Trust Co)
	2,200 par Land Trust Cert Lee Road & S. Moreland Blvd (Leemore Co)

(Exhibits 10-5-A through 10-8-D face this page)

**EXHIBIT 10-6-A**

This is to certify that the records of the Trust Department of The Guardian Trust Company, Cleveland, Ohio, indicate that the following persons had an interest in certain and separate trust accounts administered by The Guardian Trust Company in its Estates Trust Department.

Jennie R. Klein  
Mrs. Chas. Eisenman  
B. P. Grunauer  
Esther Reiter  
Harvey H. Higgins  
W. G. Dietz  
Lena B. Champ  
Mrs. Olga Boehmke  
Mrs. D. K. Swartwout

W. H. Miller  
Mrs. A. J. Smith  
W. H. Coffee  
Jennie Everett  
A. A. Reeves  
Ohio Wesleyan University  
Ralph Perkins  
H. P. McIntosh Sr.

I. J. FULTON, *Superintendent of Banks*  
F. R. HANRAHAN, *Special Deputy.*  
By JOHN CAMERON, *Trust Agent.*

Witness:

G. A. JUSTUSSON  
*Chief Clerk Estates Trust Dept.*

APRIL 6, 1934.

## EXHIBIT 10-9-A

## Land Trust Cert Chester Ave Properties the H F Neighbors Realty Co

Previous balance	Voucher number	Date	Items	Debits	Credits	Balance
						892.41
592.41		July 15 25	Paid C T 520 10/1000th at 1000 ea at 98 3/4	9,875.00		9,500.92
9,500.92		22	Acad int on above	18.33		
			Proceeds sale 10/1000th at 1000 ea at 98 3/4 to C T 188 and C T 156 5M to each		9,875.00	
404.64		22	Acad int on above		30.56	404.64
			Paid C T 109 112 114 8/1000th at 1000 ea at 98 3/4	7,900.00		
7,510.36		Aug 12	Acad int on above	15.00		7,510.36
			Proceeds sale 3/1000th at 1000 ea at 98 3/4 to C T 542		7,900.00	
486.81		19	Acad int on above		36.67	486.81
			Paid Stanley & Bissell 3/1000th at 1000 ea at 99	2,970.00		
2,565.69		Sep 15	Acad int on above	22.00		2,565.69
			Proceeds sale 3M at 99 L T 1466		2,970.00	
		29	Acad int on above		33.92	488.85
488.85		Oct 2	Recd cert no 375 for 1/1000ths int N/O the G T Co			488.85
451.98		6	Int on 1/1000ths		13.75	451.98
			Paid the Philip H Collins & Co 15M par at 99 3/8	14,906.25		
14,463.42		7	Acad int on above	9.15		14,463.42
			Proceeds sale 5M par to each of following C161 C 519 and C 521 at 99 3/8		14,906.25	
456.60		10	Acad int on above		13.77	456.60
			Proceeds sale above 1M to L T 487		1,000.00	
1,457.98		30	Acad int on above		1.38	1,457.98
			Paid adding dept acad int on purchase & sale for cr acad int on tr funds	1,457.98		0.00
0.00	3-50	Nov 5	Proceeds sale above 12M par to L 984 1/4 L 1074/4 L 1288/3 C 394/1		12,000.00	
12,062.84	X	5	Acad int on above		62.34	12,062.84
			Paid bond dept for 12M par	12,000.00		
			Acad int on above	62.33		.01
.01		Dec 23 25	Paid the Freehold Co 16/1000ths at par	16,000.00		
			Acad int on above	200.44		16,200.43
16,200.43		Jan 4 26	Jan 11926 interest		220.00	15,980.43
15,980.43		6	Proceeds sale 12 M par to L 1229 5M L 1030 2M and L 1000 5M		12,000.00	
			Acad int on above		9.17	3,971.26
3,971.26	3-51	7	Proceeds 41M at par nos C1-1 & C 89-1 & C 157-1 C 355-3 & C 471-5 & C 491-3 & C 588-25		41,000.00	
	-X		Acad int on above		37.59	
			Paid bond dept for 37M at par	37,000.00		
32.41		18	Acad int on above	33.92		32.41
			Paid auditing dept for credit tr dept earnings	32.41		0.00
0.00	3-42	Feb 5 26	Proceeds sale 11M at par C 404-2 C 543-7 and C 584-2		11,000.00	
			Acad int on above		57.14	
	X		Paid bond dept 11M at par less tax 11.00	10,989.00		
			Acad int on above	57.14		11.00
11.00		10	Paid the Philip H Collins Co 10M par at 99	9,900.00		
			Acad int on above	59.58		9,948.58
9,948.58		18	Paid C T 138 9000 at 99	8,910.00		
			Acad int on above	64.62		18,923.20
		Mar 6 26	Recd cert no 349 for 9/1000ths interest N/O The Guardian Trust Company interest at 5 1/2 per annum payable January 1st and quarterly			Forwarded



EXHIBIT 10-9-B

Land Trust Cert Chester Ave Properties H F Neighbors Realty Co

Est Misc

L T 1 48

Previous balance	Voucher number	Date	Items	Debits	Credits	Balance
18,923.20		Mar 9 26	Proceeds sale 3 M at 99		2,970.00	Forwarded 18,923.20
15,922.03		15	Accrued interest on above		31.17	15,922.03
			Proceeds 6 M par at 99 3 M to L1371 & 3 M to L1388		5,940.00	
			Accrued interest on above		67.84	9,914.19
9,914.19		23	Recd cert no 475 for 10/1000ths interest N/O The Guardian Trust Co Interest at 6 1/2% per annum payable Jan 1st and quarterly			
4,901.55		Apr 1 26	Proceeds sale 3 M par to C604 1 M to C536 1 M to C350 at 99		4,950.00	
4,832.80		7	Accrued int on above		62.64	4,901.55
			Int on 5/1000ths interest		68.75	4,832.80
			Proceeds sale 5 M par to C 520 & 2 M par to C 185 at 99		6,930.00	
			Accrued int on above		6.41	
			Purchase 10 M par at 99	9,900.00		
7,805.56	3-53	10	Accrued int on above	9.17		7,805.56
5,795.31		29	Proceeds 2 M par at 99 to C553		1,980.00	
			Accrued int on above		30.25	5,795.31
			Proceeds sale 6 M par at 99		5,940.00	
			Accrued int on above		26.66	
142.85		May 10 26	Paid C T 553 interest	27.50		142.85
			Trans to Maynard E Hann account	9.32		
			Trans to U S Steel Corpn pfd stock acct	50.00		85.55
85.55		11	Paid auditing dept for credit TR dept earnings	83.53		0.00
0.00	3-54	27	Proceeds 5 M at par to C 589		5,000.00	
			Accrued int on above		42.78	
			Paid bond dept 5 M at 98	4,900.00		100.00
100,000		29	Accrued int on above	42.78		100.00
4,844.31		Jun 8 26	Paid the Herrick Co 5 M at 98	4,900.00		4,844.31
10,785.73		15	Accrued int on above	44.31		4,844.31
			Pd the bond dept 6 M par at 98	5,880.00		10,785.73
			Accrued int on above	61.42		
			Proceeds cert no 520 for 5/1000 interest at 98 to L1711		4,900.00	
			Accd int on above		65.69	
			Recd cert no 520 for 5/1000ths int and no 521 for 6/1000ths interest N/O G T Co			5,820.04
5,820.04		29	Proceeds 3 M par to C 214 and 3 M to C 578 at 98		5,880.00	
140.68		July 8 26	Accrued int on above		80.66	140.68
1,861.21		16	Paid C 471-2 M at par	2,000.00		1,861.21
143.07		23	Accrued int on above	1.83		1,861.21
			Proceeds 2 M par		2,000.00	
			Accrued int on above		4.28	143.07
			Paid Frank M Kirk 5 M at par	5,000.00		
			Accd int on above	16.80		
			To adjust for payment of dividend on 1 share Tide Water Co pfd	1.50		4,875.23
4,875.23		Aug 13 26	Proceeds 3M at par to C 629		3,000.00	
			Accd int on above		19.25	
			To adjust for payment of div on 2 shs Tide Water Associated Oil Co stock L 1024	3.00		1,858.98
1,858.98		23	Recd cert no 534 for 2/1000ths int N/O G T Co int payable Jan 1st & Qua -memo			1,858.98
1,858.98		Sep 22 26	Paid L 1711-5M par at 98-cert no 520 for 5/1100ths interest N/O Guardian Trust Co	4,900.00		
6,820.86		Oct 2 26	Accd int on above	61.88		6,820.86
6,724.61		8	Quarterly rent on 7/1000ths interest		96.25	6,724.61
			Proceeds sale 1M to C 585-1M to L 908-4M to C 390-1M to C 547 at par		7,000.00	
			Accd int on above		7.49	232.8
						Forwarded

## EXHIBIT 10-10-A

ADDAMS &amp; HOSFORD

OHIO PROBATE

PRACTICE &amp; PROCEDURE

*Duties of Trustee*

*Par. 1, page 530.*—Of course a testamentary trustee must be controlled largely by the instruments creating the trust, but it might not be amiss here to state a few general principles applicable to trustees generally in the performance of their duties. The trustee is liable for his errors in judgment (unless expressly exempted) in the performance of his duties, but not in the exercise of his discretionary powers. He is held to perform his duties with reasonable discretion, that is to say, with the same intelligence that a reasonable man would use in the transaction of his own affairs; the fact that he is incompetent is no excuse. He must be at pains to learn his duties.

For instance, it being the duty of the trustee to invest the trust funds, if he invests too large a proportion in certain securities or if he uses poor judgment in investing, he will be liable for the loss, irrespective of his honesty. But he is not supposed to be infallible, and where he has acted with that amount of discretion which an ordinarily prudent man uses in his own affairs, and honestly, he will be protected; and even where he has acted in good faith only the court will treat him leniently, and give him the benefit of the doubt, especially if he is acting under advice of counsel, since this fact shows that he used due diligence, though it is not in itself an excuse.

And some other matters are equally well settled, that he cannot do. He can not deal with the estate for his own profit, or for any purpose unconnected with the trust. All his skill and labor must be directed to the advancement of the interests of his beneficiaries. He may take no benefit directly or indirectly from the estate or his office, except the regular compensation allowed by law, and if he take a present or be paid a bonus or commission of any kind in a trust transaction by a stranger, he must account to the trust for it.

He can not set off his own debts in equity against one who sues him as trustee. He can not use the real estate or chattels, or pledge any of the property, as security for his debts.

The common law rule was that he could not purchase them directly or indirectly at public or private sale, except by arrangement with all the beneficiaries, or under leave of court, or at a judicial sale which he does not control in any manner. It is immaterial that the price paid is a fair one. The transaction is a breach of trust, and may be set aside by the beneficiary, but no stranger to the estate can question the transaction.

Section 10506-49. *Buying or selling from self.*—Fiduciaries shall not buy from or sell to themselves nor shall they in their individual capacities have any dealings with the estate, any power in the instrument creating the trust to the contrary notwithstanding. (114 v. 320, sec. 1)

## EXHIBIT 10-12-A

MONDAY, JUNE 8, 1925

The Trust Committee met Monday, June 8, 1925, at 3:45 o'clock.

Present: Messrs. Treadway, Bond, Dietz, Mills, Wade and Stone of the Committee; Resident House, Vice Presidents Stucky and Young; Assistant Secretary Reitingner.

The minutes of the last meeting were read and approved.

New trusts were reported and their acceptance approved, as follows:

Living Trusts 1605, 1606 and 1607.

Sundry Trusts 1227, 1228, 1229 and 1230.

Real Estate Trusts 727, 728 and 729.

Bond Trust 612.

The Committee directed investments as follows:

L.T. 1065-----\$10,000. H. F. Neighbors Realty Company Land Trust  
Certificates

10,000. Certificate of Participation in Real Estate Loans

L.T. 968----- 5,000. do

L.T. 1553.....	\$1,000.	H. F. Neighbors Realty Company Land Trust Certificates
L.T. 1120.....	2,000.	do
L.T. 388.....	2,000.	Participation in 7% Note and Mortgage of Fred S. Jones
L.T. 860.....	1,000.	Halle Bros. Realty Company First Mortgage Lease- Jones
L.T. 860.....	1,000.	Halle Bros. Realty Company First Mortgage Lease- hold 6% bonds
L.T. 984.....	3,000.	Certificate of Participation in Real Estate Loans
L.T. 1298.....	5,000.	do
L.T. 1014.....	500.	Ingalls Stone Company, First Mortgage 7% bonds
L.T. 1514.....	500.	do
L.T. 1092.....	2,000.	Halle Bros. Realty Company Land Trust Certificates
L.T. 1500.....	1,000.	do
L.T. 1168.....	1,000.	Van Sweringen Company First Mortgage & Collateral Trust 7% bonds
	1,000.	Griswold Building Company First Mortgage Lease- hold 6% bonds
L.T. 1224.....	1,000.	do
	1,000.	Trumbull Cliffs Furnace Company First Mortgage 6% bonds.
L.T. 1606.....	1,000.	Sandusky Cement First Mortgage 6½% bonds
	2,000.	Swetland Company First Mortgage Leasehold 6% bonds
	1,000.	Anchor Realty Company Land Trust Certificates

## CONTINENTAL REALTY COMPANY

Preferred stockholders of this company have been offered \$75 per share for their stock, but in view of the fact that the stock shows a book value of about \$134 per share, and would doubtless liquidate much higher than \$75, the Committee directed that unless immediate funds are necessary in the trusts where the stock is held, it be continued as an investment for the present.

The Committee reviewed trusts and took action as follows:

- ✓C.T. 85..... Geo. H. Kidney trusteeship, approved.
  - ✓C.T. 89..... Nellie Emsley trusteeship.  
Sell 9 shares Grasselli Chemical Company preferred stock.  
Balance approved.
  - ✓C. T. 101..... Wm. L. Miller trusteeship.  
Sell 209 shares The Guardian Trust Company capital stock,  
48 shares The Union Trust Company capital stock.  
Balance approved.
- With reference to The Guardian Trust Company stock, the Committee directed that wherever stock of this company is to be sold the trust officers be given discretion to dispose of the same when in their judgment it can be done to advantage, having due reference to present market conditions surrounding the security.
- ✓C. T. 106..... Lucy J. Lathan trusteeship.  
Sell 22 shares Cleveland-Pittsburgh Railroad Company special  
guaranteed stock.  
Balance approved.
  - ✓C. T. 109..... Andrew L. Nicholl Trusteeship.  
Sell 23 shares B. F. Goodrich Rubber Company preferred stock  
at 100.  
55 shares Grasselli Chemical Company preferred stock.  
32 shares The Guardian Trust Company stock.  
34 shares The Union Trust Company stock.  
Balance approved.
  - ✓C. T. 112..... Kate H. Nicholl trusteeship.  
Sell 20 shares Grasselli Chemical Company preferred stock.  
Balance approved.
  - ✓C. T. 114..... Lillian Nicholl trusteeship.  
Sell 10 shares Grasselli Chemical Company preferred stock.  
Balance approved.

- ✓ C. T. 123----- W. S. Gorton guardianship.  
Sell 2 shares Illinois Central Railroad Company common stock.  
Balance approved.
- ✓ C. T. 129----- Clinton O. Hart Executorship.  
Sell 5 shares Harris Automatic Press Company preferred stock.  
50 shares U.S. Steel Corporation preferred stock.  
30 shares Western Reserve National Bank of Warren,  
Ohio, at 200.  
Balance approved.
- ✓ C. T. 137----- Paul Underner trusteeship.  
Sell 13 shares Cleveland Stone Company stock.  
7 shares The Guardian Trust Company stock.  
48 shares Sandusky Cement Company common stock at  
100.  
Balance approved.
- ✓ C. T. 138----- Amanda F. Smith trusteeship.  
Sell 99 shares Railway Steel Spring Company preferred stock.  
39 shares The Union Trust Company stock.  
Balance approved.
- ✓ C. T. 147----- F. C. Kidney trusteeship.  
Because distribution will take place within a few years the  
trust was approved in its present form.
- ✓ C. T. 156----- Geo. W. Rugg trusteeship.  
Sell 18 shares Empire Rolling Mills Company stock.  
39 shares Grasselli Chemical Company preferred stock.  
27 shares Kelley Island Lime & Transport Company stock.  
25 shares Northern Ohio Traction & Light Company pre-  
ferred stock.  
Balance approved.

(Exhibit 10-13-A through 10-13-D face this page)

## EXHIBIT 10-14-A

## K. L. Grennan Realty Trust, 1st Mortgage Collateral Trust

Date	Amount	Certificate No.	Due	Unit cost	Trust	Trust No.
8/1/27	\$3,000.	M 677/9	1/1/32	\$97½	M M. Clear	L 1622
"	1,000.	M 692	1/1/32	"	L. M. Brown	L 1350
"	1,000.	M 671	7/1/31	"	M. M. Clear	L 1766
"	500.	D 43	"	"	"	"
"	1,000.	M 611	"	"	J. L. & H. L. Conrad	L 1233
"	1,000.	M 688	1/1/32	"	M. E. Cooke	L 1558
"	1,000.	M 856	1/1/33	"	J. C. Crisp	L 1412
"	1,000.	M 760	7/1/32	"	N. L. Curry	L 1605
"	500.	D 95	"	"	"	"
"	1,000.	M 708	1/1/32	"	F. Derichement	L 609
"	200.	C 69/70	"	"	G. C. Dumper	L 1079
"	1,000.	M 662	"	"	"	"
"	500.	D 98	7/1/32	"	Shirley Eckert	L 1468
"	5,000.	M 683/7	1/1/32	"	R. F. Fuller #1	L 1591
"	1,000.	M 777	7/1/32	"	F. A. Germend	L 1716
"	1,000.	M 786	"	"	K. H. Babcock	L 1364
"	500.	D 101	"	"	"	"
"	1,400.	M 857	1/1/33	97½	Eva D. Baxter	L 1214
"	1,000.	M 847	"	"	N. J. Blasklike	L 1451
"	1,000.	M 960	7/1/33	"	G. H. B. Burton	L 1786
"	3,000.	M 601/3	7/1/31	"	I. Eva Byers	L 1680
"	25,000.	M 870/94	1/1/31	"	F. E. Drury	L 1093
"	2,000.	M 700/1	1/1/32	"	E. Findley	L 1177
"	2,500.	D 102	7/1/32	"	M. S. Gulthrie	L 1305
"	1,500.	M 752/3	"	"	"	"
"	1,500.	D 45	7/1/31	"	Julia S. Harron	L 1398
"	1,500.	M 569	"	"	"	"
"	1,500.	D 46	"	"	A. C. Houghton	L 876
"	1,000.	M 568	1/1/32	"	Mrs. M. T. "	L 878
"	100.	C 71	"	"	"	L 878
"	2,500.	M 661	"	"	"	"
"	2,500.	D 96	7/1/32	"	F. K. Johnston	L 1604
"	2,000.	M 758/9	"	"	"	"
"	2,000.	M 778/9	"	"	J. C. McLean	L 1515
"	5,000.	M 781/5	"	"	J. C. & E. McLean	L 1505
"	5,000.	M 787/71	"	"	E. W. Marshall	"
"	1,000.	M 787	"	"	S. S. Groner	L 1351
"	2,000.	M 695/6	1/1/32	"	G. Hileman	L 1215
"	3,000.	M 865/7	1/1/33	"	"	"

Name of Security *Second Subst*  
*Princeton Realty Trust, 401 Mtge & Coll. Street, N.Y.C.*  
 Trustee or Transfer Agent *Guardian Trust Co.*  
 Date of Issue *July 1, 1927*  
 Selling Synd. Participation *Trust Account with*  
 Interest or Dividend Due *Jan 1, 1928*  
*Wilton & Volcott Co.*  
 Redeemable  
 Total Issue *10,000.00*  
 Interest and Principal Payable at *Guardian Trust Co.*  
 Classification *Real Estate, 1927*  
 Securities Held by *EX-10-13-A*

Record of Securities Owned  
 The Guardian Trust Company

DATE	BOUGHT OF OR SOLD TO	BOND OR CORPORATE		BOND OR SHARE		PAID VALUE		BOOK OR LEDGER VALUE		Change Book Value				
		Maturity or Term	Par	Number	Par	On Hand	Price	Bought	Sold		Balance	Bought	Sold	Premium Credit
<i>July 1, 1927</i>	<i>Trust Account</i>	<i>1927-1928</i>	<i>65</i>	<i>1000</i>			<i>107 1/2</i>							
		<i>1927-1928</i>	<i>70</i>											
		<i>1927-1928</i>	<i>75</i>											
		<i>1927-1928</i>	<i>80</i>											
		<i>1927-1928</i>	<i>85</i>											
		<i>1927-1928</i>	<i>90</i>											
		<i>1927-1928</i>	<i>95</i>											
		<i>1927-1928</i>	<i>100</i>											
		<i>1927-1928</i>	<i>105</i>											
		<i>1927-1928</i>	<i>110</i>											
		<i>1927-1928</i>	<i>115</i>											
		<i>1927-1928</i>	<i>120</i>											
		<i>1927-1928</i>	<i>125</i>											
		<i>1927-1928</i>	<i>130</i>											
		<i>1927-1928</i>	<i>135</i>											
		<i>1927-1928</i>	<i>140</i>											
		<i>1927-1928</i>	<i>145</i>											
		<i>1927-1928</i>	<i>150</i>											
		<i>1927-1928</i>	<i>155</i>											
		<i>1927-1928</i>	<i>160</i>											
		<i>1927-1928</i>	<i>165</i>											
		<i>1927-1928</i>	<i>170</i>											
		<i>1927-1928</i>	<i>175</i>											
		<i>1927-1928</i>	<i>180</i>											
		<i>1927-1928</i>	<i>185</i>											
		<i>1927-1928</i>	<i>190</i>											
		<i>1927-1928</i>	<i>195</i>											
		<i>1927-1928</i>	<i>200</i>											
		<i>1927-1928</i>	<i>205</i>											
		<i>1927-1928</i>	<i>210</i>											
		<i>1927-1928</i>	<i>215</i>											
		<i>1927-1928</i>	<i>220</i>											
		<i>1927-1928</i>	<i>225</i>											
		<i>1927-1928</i>	<i>230</i>											
		<i>1927-1928</i>	<i>235</i>											
		<i>1927-1928</i>	<i>240</i>											
		<i>1927-1928</i>	<i>245</i>											
		<i>1927-1928</i>	<i>250</i>											
		<i>1927-1928</i>	<i>255</i>											
		<i>1927-1928</i>	<i>260</i>											
		<i>1927-1928</i>	<i>265</i>											
		<i>1927-1928</i>	<i>270</i>											
		<i>1927-1928</i>	<i>275</i>											
		<i>1927-1928</i>	<i>280</i>											
		<i>1927-1928</i>	<i>285</i>											
		<i>1927-1928</i>	<i>290</i>											
		<i>1927-1928</i>	<i>295</i>											
		<i>1927-1928</i>	<i>300</i>											
		<i>1927-1928</i>	<i>305</i>											
		<i>1927-1928</i>	<i>310</i>											
		<i>1927-1928</i>	<i>315</i>											
		<i>1927-1928</i>	<i>320</i>											
		<i>1927-1928</i>	<i>325</i>											
		<i>1927-1928</i>	<i>330</i>											
		<i>1927-1928</i>	<i>335</i>											
		<i>1927-1928</i>	<i>340</i>											
		<i>1927-1928</i>	<i>345</i>											
		<i>1927-1928</i>	<i>350</i>											
		<i>1927-1928</i>	<i>355</i>											
		<i>1927-1928</i>	<i>360</i>											
		<i>1927-1928</i>	<i>365</i>											
		<i>1927-1928</i>	<i>370</i>											
		<i>1927-1928</i>	<i>375</i>											
		<i>1927-1928</i>	<i>380</i>											
		<i>1927-1928</i>	<i>385</i>											
		<i>1927-1928</i>	<i>390</i>											
		<i>1927-1928</i>	<i>395</i>											
		<i>1927-1928</i>	<i>400</i>											

EXHIBIT 10-13-A



Name of Security *Bankers Group Participation*  
 Date of Issue *1937*  
 Interest or Dividend Due *Jan 1 1937*  
 Interest and Principal Payable at *1/1/37*  
 Second Series  
 Bankers Group Participation  
 Selling Synd. Participation  
 Trustee or Trustee Agent  
 Date *1/1/37*  
 Redeemable  
 Security Held by  
 Total Issue *1,000,000*  
 Classification  
 Ex -10-11-C

DATE	BOUGHT OF OR SOLD TO	NUMBER OF CERTIFICATES		BOND OR SHARES			PRICE	PAID	BALANCE	PAID	BANK OR OTHER INTEREST		BALANCE	Average Price
		Maturity or Date	Number	Number	Par	On Hand					PAID	PAID		
1/1/37	Forward							Forward	83,000				83,000	Forward
	Bankers Group	Jan 1 1937	1474	8	1000									
	Bankers Group	Jan 1 1937	M 209512	4	1000									
	Bankers Group	Jan 1 1937	D 16882	8	500									
	Bankers Group	Jan 1 1937	M 209511	4	1000				83,000					76775
	Bankers Group	Jan 1 1937	M 209514	1			92 1/2							
	Bankers Group	Jan 1 1937	D 236	1	500				1500	81500	138750			7538750
	Bankers Group	Jan 1 1937	M 209513	2	1000				2000	70200	1850			7353750
	Bankers Group	Jan 1 1937	M 209517	1										
	Bankers Group	Jan 1 1937	M 209518	1										
	Bankers Group	Jan 1 1937	M 209519	3			92 1/2							
	Bankers Group	Jan 1 1937	M 209520	1					4000	75500	3700			6083750
	Bankers Group	Jan 1 1937	M 209521	4										
	Bankers Group	Jan 1 1937	M 209522	1	1000									
	Bankers Group	Jan 1 1937	M 209523	1					2400	73100	2220			6761750
	Bankers Group	Jan 1 1937	M 209524	3										
	Bankers Group	Jan 1 1937	M 209525	4	500									
	Bankers Group	Jan 1 1937	M 209526	5	1000				10000	63100	9750			5836750
	Bankers Group	Jan 1 1937	M 209527	2	100									
	Bankers Group	Jan 1 1937	M 209528	2	1000				3200	57900	2160			558750
	Bankers Group	Jan 1 1937	M 209529	4	100									
	Bankers Group	Jan 1 1937	M 209530	2	500									
	Bankers Group	Jan 1 1937	M 209531	2	1000									
	Bankers Group	Jan 1 1937	M 209532	1	100				5000	54200	5100			5079750
	Bankers Group	Jan 1 1937	M 209533	1	100									
	Bankers Group	Jan 1 1937	M 209534	1	1000				2000	52300	1850			487750
	Bankers Group	Jan 1 1937	M 209535	2	500				1000	51300	425			4745750
	Bankers Group	Jan 1 1937	M 209536	1					200	51800	46250			46100
	Bankers Group	Jan 1 1937	M 209537	3	1000				3000	47800	2775			44415
	Bankers Group	Jan 1 1937	M 209538	1					1000	46800	425			43740
	Bankers Group	Jan 1 1937	M 209539	5										
	Bankers Group	Jan 1 1937	M 209540	3					8000	38800	7400			35890
	Bankers Group	Jan 1 1937	M 209541	1										
	Bankers Group	Jan 1 1937	M 209542	1	500				1500	37300	138750			3450950
	Bankers Group	Jan 1 1937	M 209543	1	1000				1000	36300	425			3357750
	Forward							Forward	36800					3089750

EXHIBIT 10-13-C

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS					
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM			
			<i>Joint Account of St. Louis &amp; Wash. Co. St. Louis Realty Trust vs Mtg. Coll. and U.S. Bonds.</i>			<i>General Acct St. Louis, Mo. 1917</i>					EX-10-13-D			
DATE	REVENUE OF OR SOLD TO	BALANCE ON TRANSFERRED Maturity of Day	NUMBER	PAR	ON HAND	PRICE	BROUGHT	PAID	REVENUE	REVENUE ON LEASING VALUES Yield	INTEREST CHGS.	BALANCE	ANNUAL YIELD Value	
1917	Forwarded						3600					3317.750		
							1100	145.00		11.00		970.500		
							1000	250.00		10.00		967.500		
							1000	1.500		10.00		965.500		
							1000	200.00		10.00		965.000		
							1000	45.00		10.00		965.000		
							1000	15.00		10.00		965.000		
							1000	45.00		10.00		965.000		
							1000	45.00		10.00		965.000		
							3000	11.000		30.00		107.30 -		
							500	11.000		44.50		1098.750		
							100	11.000		7.50		11.25 -		
							100	10.000		9.50		10.5000		
							1000	25.00		30.50		1.2750		
							500	20.00		10.50		8.65 -		
							1000	40.00		32.00		5.00 -		
							100	10.00		17.50		70.7750		
							1000	50.00		40.00		19.2500		
							500	30.00		16.50		35.75 -		
							600	30.00		15.50		37.60 -		
							3700	-0-		28.00		-0-		

Board of Securities and  
 The Guaranty Trust Company

EXHIBIT 10-13-D



Name of Security *1st Pennant Notes Trust of Mtge Coll Fund 4 1/2% Gold Bonds*  
 Date of Issue *July 1, 1927* Bankers Group Participation  
 Interest or Dividend Due *Jan 1 & July 1* Selling Synd. Participation  
 Trustee or Transfer Agent *American Trust Co*  
 Interest and Principal Payable at *Guaranty Trust Co* (Clarification)  
 Due Date *June Annually 4 1/2%* Total Issue *100,000*  
 Redeemable  
 Securities Held by *EX-10-15-A*

DATE	SOUGHT OF OR SOLD TO	NUMBER OF CERTIFICATES		DOLLAR VALUE		PER VALUE	DOLLAR VALUE		DOLLAR VALUE	DOLLAR VALUE				
		Quantity of Certs	Number	Per	On Hand		Sought	Sold			Balance	Sought	Sold	Premium Credit
<i>July 1</i>	<i>Loan Dept Account</i>	<i>Jan 1 1928</i>	<i>400</i>	<i>40</i>	<i>1000</i>	<i>4%</i>								
		<i>July 1</i>	<i>26115</i>		<i>50</i>									
		<i>Jan 1 1928</i>	<i>124100</i>	<i>15</i>										
		<i>July 1</i>	<i>21126</i>		<i>50</i>									
		<i>Jan 1 1930</i>	<i>291509</i>	<i>44</i>										
		<i>July 1</i>	<i>161462</i>		<i>60</i>									
		<i>Jan 1 1931</i>	<i>1191810</i>	<i>63</i>										
		<i>July 1</i>	<i>30026</i>		<i>27</i>									
		<i>Jan 1 1932</i>	<i>23467</i>		<i>30</i>									
		<i>July 1</i>	<i>71341</i>		<i>35</i>									
		<i>Jan 1 1933</i>	<i>191200</i>		<i>33</i>									
		<i>July 1</i>	<i>81587</i>		<i>43</i>		<i>54500</i>							
		<i>Jan 1 1930</i>	<i>7 1/2</i>		<i>7 500</i>									
		<i>July 1 1931</i>	<i>D2156</i>		<i>6</i>									
		<i>Jan 1 1932</i>	<i>25367</i>		<i>10</i>									
		<i>July 1</i>	<i>21126</i>		<i>10</i>									
		<i>Jan 1 1933</i>	<i>D1126</i>		<i>16</i>									
		<i>July 1</i>	<i>21126</i>		<i>4</i>		<i>7300</i>							
		<i>Jan 1 1931</i>	<i>O 81100</i>		<i>20 100</i>		<i>700</i>		<i>50000</i>	<i>51750</i>				<i>50750</i>
	<i>Mr. Morris</i>	<i>July 1 1928</i>	<i>A 11100</i>	<i>5</i>	<i>1000</i>		<i>100.945</i>		<i>5000</i>				<i>50195</i>	
	<i>Bank of Ala. Mo.</i>	<i>Jan 1 1930</i>	<i>A 297</i>	<i>1</i>			<i>100.711</i>		<i>1000</i>				<i>10067</i>	
	<i>Wells Fargo</i>	<i>Jan 1 1931</i>	<i>A 111</i>	<i>1</i>			<i>100.945</i>		<i>1000</i>				<i>10097</i>	
	<i>Chas. Bank</i>	<i>Jan 1 1931</i>	<i>A 454</i>	<i>1</i>			<i>100.711</i>		<i>1000</i>				<i>10075</i>	
	<i>Mr. J. Walker</i>	<i>July 1 1930</i>	<i>M 25365</i>	<i>3</i>			<i>100.711</i>		<i>3000</i>				<i>30187</i>	
	<i>W. A. Morgan</i>	<i>Jan 1 1932</i>	<i>A 148</i>	<i>1</i>			<i>100</i>		<i>1000</i>				<i>1000</i>	
	<i>Mr. Clark Stone</i>	<i>Jan 1 1931</i>	<i>M 114</i>	<i>3</i>			<i>100.148</i>		<i>3000</i>				<i>30183</i>	
	<i>Mr. J. May</i>	<i>July 1 1931</i>	<i>M 153</i>	<i>1</i>			<i>100</i>		<i>1000</i>				<i>1000</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1932</i>	<i>D 172</i>	<i>1</i>	<i>500</i>		<i>100</i>		<i>500</i>				<i>500</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>D 55</i>	<i>1</i>			<i>100</i>		<i>500</i>				<i>500</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1932</i>	<i>D 130</i>	<i>1</i>			<i>100</i>		<i>500</i>				<i>500</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>O 2130</i>	<i>2</i>	<i>100</i>		<i>100</i>		<i>200</i>				<i>200</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>O 158</i>	<i>2</i>			<i>100</i>		<i>200</i>				<i>200</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>M 11045</i>	<i>3</i>	<i>1000</i>		<i>100.711</i>		<i>3000</i>				<i>30187</i>	
	<i>Mr. J. May</i>	<i>July 1 1932</i>	<i>D 124</i>	<i>1</i>	<i>500</i>		<i>100</i>		<i>500</i>				<i>500</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>M 11594</i>	<i>2</i>	<i>1000</i>		<i>100.711</i>		<i>2000</i>				<i>20181</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>D 147</i>	<i>4</i>	<i>500</i>		<i>100</i>		<i>2000</i>				<i>2000</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>M 11831</i>	<i>5</i>	<i>1000</i>		<i>100</i>		<i>5000</i>	<i>51400</i>			<i>5000</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>M 11831</i>	<i>5</i>	<i>1000</i>		<i>100</i>		<i>5000</i>	<i>51400</i>			<i>5000</i>	
	<i>Mr. J. May</i>	<i>Jan 1 1931</i>	<i>M 11831</i>	<i>5</i>	<i>1000</i>		<i>100</i>		<i>5000</i>	<i>51400</i>			<i>5000</i>	

EXHIBIT 10-15-A

INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS			INTEREST AND PROFITS		
DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM	DATE	AMOUNT	MEMORANDUM
					<i>Successor Bank</i>						
					<i>Common Nat'l Bank of Wash DC</i>						<i>EX-10-15-B</i>
<b>DATE</b>	<b>BOUGHT OF OR SOLD TO</b>	<b>SHARE OR CERTIFICATE</b>	<b>SHARE OR CERTIFICATE</b>	<b>SHARE OR CERTIFICATE</b>	<b>SHARE OR CERTIFICATE</b>	<b>PAY VALUE</b>	<b>PAY VALUE</b>	<b>PAY VALUE</b>	<b>SHARE OR CERTIFICATE</b>	<b>PAY VALUE</b>	<b>APPROX. BOOK VALUE</b>
		Number	Number	Par	Fraction	Full	Dough	Dough	Kind	Interest	Divid
<i>Aug 1</i>	<i>Forwarded</i>										<i>Forwarded</i>
	<i>Debit</i>										
	<i>Aug 1</i>	<i>Common Nat'l Bank</i>	<i>July 1 1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Washington Trust Co</i>	<i>Aug 1 1937</i>	<i>5000</i>		<i>300.00</i>				<i>150.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>				<i>200.00</i>	
		<i>Debit</i>									
	<i>Aug 1</i>	<i>Debit</i>	<i>1937</i>	<i>2000</i>		<i>100.00</i>					



(Kind Attention)

Name of Security 1-2 Greenman Realty Trust 1st Mortgage Bond 6 2 1/2 Sec.  
 Date of Issue Jan. 1938 Highers Group Participation  
 Interest or Dividend Due Jan. 2 1939 Selling Synd. Participation  
 Interest and Principal Payable at Guardian Trust Co Real Estate 11/15/39

Trustee or Transfer Agent J. J. Bonds  
 Due Date(s) Annually  
 Redeemable Yes  
 Securities Held by EX-10-15-D

Total Issue 1,000,000 (1)

DATE	PURCHASE OF OR SALE TO	BOND OR CERTIFICATE		QUANTITY OR WEIGHT			PAR VALUE			BOOK OR Ledger VALUE			Average Price	
		Maturity or Date	Number	Face	On Hand	Price	Bought	Sold	Balance	Bought	Sold	Previous Credit		Balance
1937	Jan 17 Greenm	Jan 1 1939	110	0	1000									
		Jan 1 1939	10											
		Jan 1 1939	12											
		Jan 1 1939	13											
		Jan 1 1939	14											
		Jan 1 1939	15											
		Jan 1 1939	16											
		Jan 1 1939	20											
		Jan 1 1939	20											
		Jan 1 1939	20					1174000						
			26		380			12000		185000	170475-			172475-
	Miss S. Marnick	Jan 1 1939	M 118	1	1000			1000	14000		1000		1000	171475-
	Miss P. Oude	Jan 1 1939	M 119	1	1000			1000	13000		1000		1000	170475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	10000		1000		1000	169475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	11500		1000		1000	168475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	12000		1000		1000	167475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	13000		1000		1000	166475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	14000		1000		1000	165475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	15000		1000		1000	164475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	16000		1000		1000	163475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	17000		1000		1000	162475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	18000		1000		1000	161475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	19000		1000		1000	160475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	20000		1000		1000	159475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	21000		1000		1000	158475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	22000		1000		1000	157475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	23000		1000		1000	156475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	24000		1000		1000	155475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	25000		1000		1000	154475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	26000		1000		1000	153475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	27000		1000		1000	152475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	28000		1000		1000	151475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	29000		1000		1000	150475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	30000		1000		1000	149475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	31000		1000		1000	148475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	32000		1000		1000	147475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	33000		1000		1000	146475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	34000		1000		1000	145475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	35000		1000		1000	144475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	36000		1000		1000	143475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	37000		1000		1000	142475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	38000		1000		1000	141475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	39000		1000		1000	140475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	40000		1000		1000	139475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	41000		1000		1000	138475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	42000		1000		1000	137475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	43000		1000		1000	136475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	44000		1000		1000	135475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	45000		1000		1000	134475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	46000		1000		1000	133475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	47000		1000		1000	132475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	48000		1000		1000	131475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	49000		1000		1000	130475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	50000		1000		1000	129475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	51000		1000		1000	128475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	52000		1000		1000	127475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	53000		1000		1000	126475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	54000		1000		1000	125475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	55000		1000		1000	124475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	56000		1000		1000	123475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	57000		1000		1000	122475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	58000		1000		1000	121475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	59000		1000		1000	120475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	60000		1000		1000	119475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	61000		1000		1000	118475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	62000		1000		1000	117475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	63000		1000		1000	116475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	64000		1000		1000	115475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	65000		1000		1000	114475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	66000		1000		1000	113475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	67000		1000		1000	112475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	68000		1000		1000	111475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	69000		1000		1000	110475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	70000		1000		1000	109475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	71000		1000		1000	108475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	72000		1000		1000	107475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	73000		1000		1000	106475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	74000		1000		1000	105475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	75000		1000		1000	104475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	76000		1000		1000	103475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	77000		1000		1000	102475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	78000		1000		1000	101475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	79000		1000		1000	100475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	80000		1000		1000	99475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	81000		1000		1000	98475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	82000		1000		1000	97475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	83000		1000		1000	96475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	84000		1000		1000	95475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	85000		1000		1000	94475-
	Miss S. Oude	Jan 1 1939	D 118	1	1000			1000	86000		10			

Name of Security *St. L. Greenman Realty Trust 1st Mtg. & Coll. Trust 4 1/2% Bond*  
 Date of Issue *Jan 1 1929*  
 Interest or Dividend Due *Jan & July*  
 Interest and Principal Payable at *Real Estate & Realty*

*Sold Bonds*  
 Trustee or Transfer Agent  
 Due Date *Semi Annually*  
 Redeemable  
 Securities Held by

Total Issue *15000*

*EX-10-15-E*

DATE	BOUGHT OR SOLD TO	BONDS OR CERTIFICATES		BONDS OR SHARES				PAR VALUES			BOOK OR LEDGER VALUES			Average Cost Value
		Maturity or Date	Numbers	Number	Par	On Hand	Price	Bought	Sold	Balance	Bought	Sold	Premium Credit	
<i>Jan 2</i>										<i>- 0 -</i>				<i>0 -</i>
<i>" 2</i>	<i>Trust Dept</i>	<i>Jan 1 1931</i>	<i>738/144</i>	<i>2</i>	<i>1000</i>									<i>12000 -</i>
<i>" 4</i>			<i>736/145</i>	<i>10</i>			<i>100</i>	<i>12000</i>		<i>12000</i>	<i>12000</i>			<i>12000 -</i>
<i>" 5</i>			<i>M 35</i>	<i>1</i>				<i>1000</i>		<i>13000</i>	<i>1000</i>			<i>13000 -</i>
<i>Jan 26</i>	<i>Washington Trust Bank</i>		<i>1835 D16</i>	<i>1</i>	<i>500</i>		<i>99 1/2</i>	<i>500</i>		<i>13500</i>	<i>498 75</i>			<i>13498 75</i>
<i>Feb 24</i>	<i>Trust Dept</i>		<i>190 M38/145</i>	<i>13</i>	<i>1000</i>		<i>100</i>		<i>13000</i>	<i>5000</i>		<i>13000</i>		<i>498 75</i>
<i>Dec 26</i>												<i>248 75</i>		<i>0 50</i>
<i>June 16</i>	<i>CHANGE REG. FOR DEP. TO WRITE BOND INVESTMENT</i>							<i>500</i>		<i>0</i>		<i>250 -</i>	<i>(250)</i>	<i>0 -</i>

*JUN 28 1930*  
 RECEIVED THE ABOVE BOND  
*W.B. Sherman*

*4/2/31 Recd 1 cert of bond No 43*

Record of Securities Owned  
 The Guardian Trust Company

Record of Securities Owned  
 The Guardian Trust Company

EXHIBIT 10-15-E

EXHIBIT 10-14-A—Continued

K. L. Grennan Realty Trust, 1st Mortgage Collateral Trust—Continued

Date	Amount	Certificate No.	Due	Unit cost	Trust	Trust No.
8/1/27	\$2,000	M 865/9	1/1/33	\$97½	H. B. Hileman	L 516
"	5,000	M 848/52	"	"	"	L 1450
"	2,000	M 863/4	"	"	M C. Hileman	L 521
"	2,000	M 761/2	7/1/32	"	E. L. Hime	L 1663
"	500	D 94	"	"	"	"
"	3,000	M 689/91	1/1/32	"	S. K. Heiss	L 1546
"	1,000	M 764	7/1/32	"	A. K. Hodell	L 1841
"	4,000	M 793/6	"	"	H. W. Hoover	L 798
"	1,000	M 660	1/1/32	"	A C Houghton (G. Fly Div.)	L 876
"	100	C 72/4	"	"	"	"
"	1,000	M 780	7/1/32	"	E. Kaiser	L 1606
"	10,000	M 781/90	7/1/32	"	M. M. Lowenthal	L 962
"	1,000	M 663	1/1/32	"	E. K. Mahon	L 1467
"	5,000	M 961/5	7/1/33	"	E. E. McIntosh	L 1629
"	10,000	M 991/1000	7/1/33	"	B. M. H. Miller	L 961
"	3,000	M 697/9	1/1/32	"	L B Pearce	L 1196
"	100	C 68	"	"	F. C. & E. A. Pierce	L 1717
"	3,000	M 853/5	1/1/33	"	D. P. Powers	L 1887
"	2,000	M 765/6	7/1/32	"	L. C. Randall	L 1776
"	500	D 97	7/1/32	"	E. Schneider	L 1631
\$136,500						

I hereby certify that I have checked the above list with Trust Department records of The Guardian Trust Company and found the above information correctly listed therefrom.

I. J. FULTON,  
*Superintendent of Banks in charge of the liquidation of The Guardian Trust Co., Cleveland, O.,*  
 By JOHN CAMERON,  
*Trust Agent.*

Witness:  
 G A JUSTUSNON,  
*Chief Clerk Estates Department.*  
 4/4/34.

(Exhibits 10-15-A through 10-15-E face this page)

EXHIBIT 10-16-A

Cleveland  
 Cincinnati  
 New York

THE LOTSON & WOLCOTT COMPANY  
 Investment Securities

T & W

CLEVELAND, August 1, 1927.

To THE GUARDIAN TRUST COMPANY,  
*Estates Dept., Cleveland.*

W. C. Knowles.

\$249,500. K. L. Grennan Realty Trust First Mortgage and Col-  
 lateral Trust 6½% bonds due as below at par less 2½%—

Par-----	\$249,500.00
Less 2½%-----	6,237.50
	\$243,262.50
Int. July 1 to Aug. 1-----	1,351.45
	\$244,613.95
	404.38
	209.57

50,000 due 7-1-31 Nos. M-568-612 inc. & D-37-46 inc.  
 50,000 " 1-1-32 " M-660-708 inc. & C-65-74 inc.  
 50,000 " 7-1-32 " M-752-796 inc. & D-93-102 inc.  
 50,000 " 1-1-33 " M-845-894 inc.  
 49,500 " 7-1-33 " M-958-1000 inc., D-131-139 inc. & C-81-100 inc.

## EXHIBIT 10-17-A

WEDNESDAY, AUGUST 10, 1927

The Trust Committee met Wednesday, August 10, 1927 at 3:45 o'clock.

Present: Messrs. Bond, Dietz, Marlatt, Mills, Stone, and Wade of the Committee; Director A. W. Dean; President House; Vice Presidents Stucky and Young; Assistant Secretary Reitingger; and Assistant Trust Officer Davis.

The Minutes of the last meeting were read and approved.

New trusts were reported and their acceptance approved as follows:

Living Trusts 1954, 1958, 1959, 1960, 1961, 1962, 1963 and 1965.....	Valued at	\$523, 500
Court Trusts 711, 715 and 718.....	Valued at	145, 000
Sundry Trust 1342.....	Valued at	65, 000
Stock Trust 371.....	Valued at	125, 000
Real Estate Trusts 872, 873, 874 and 876.....	Annual Income	29, 184

The Committee directed investments as follows:

L.T. 275.....	\$5, 000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Bonds @ 92 $\frac{3}{4}$
L.T. 388.....	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 501.....	3, 000	par Anaconda Copper Mining Co 1st Cons Mtge 6% Series "A" S.F. Gold Bonds @ 104 $\frac{1}{2}$
L.T. 516.....	2, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ @ Gold Bonds
L.T. 521.....	2, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ @ Gold Bonds
L.T. 522.....	2, 500	par Sinclair Pipe Line Co 20 Yr S.F. 5% Gold Bonds @ 92 $\frac{1}{2}$
L.T. 609.....	1, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 653.....	500	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 728.....	2, 000	par Pennsylvania Ohio & Detroit R.R. Co 1st & Ref Mtge 4 $\frac{1}{2}$ % Gold Bonds "A" @ 98 $\frac{3}{4}$
L.T. 798.....	4, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 876.....	2, 800	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 878.....	1, 100	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 892.....	500	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 902.....	4, 000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds Series "A"
L.T. 954.....	1, 000	par Euclid E 17th Co 1st Mtge L.H. 6 $\frac{1}{2}$ % Gold Bonds
L.T. 961.....	10, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 962.....	10, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 963.....	10, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 999.....	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 1003.....	25, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 1005.....	1, 000	par Sinclair Pipe Line Co 20 Yr S.F. 5% Gold Bonds @ 92 $\frac{1}{2}$
L.T. 1011.....	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 1041.....	5, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 1048.....	1, 000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds
L.T. 1079.....	1, 200	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6 $\frac{1}{2}$ % Gold Bonds

L.T. 1086	-----	\$5,000	par K. L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1088	-----	2,000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds "A"
L.T. 1093	-----	2,000	par Sinclair Pipe Line Co 20 Yr S.F. 5% Gold Bonds @ 92½
L.T. 1124	-----	5,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1130	-----	1,500	par G.T. Co Cert of Part in R.E. Loans
L.T. 1139	-----	500	par Euclid E 17th Co 1st Mtge L.H. 6½% Gold Bonds
		1,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1156	-----	5,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
		5,000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
		5,000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Bonds @ 92½
L.T. 1177	-----	2,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1196	-----	3,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1214	-----	1,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1215	-----	5,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1220	-----	5,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
		5,000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
		5,000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds Series "A"
		5,000	par Anaconda Copper Mining Co 1st Cons Mtge 6% S.F. Gold Bonds "A" @ 104½
		2,000	par Indiana Limestone Co 15 Yr 1st Mtge 6% S.F. Gold Bonds @ 98½
		5,000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Bonds @ 93½
L.T. 1223	-----	15,000	par G.T. Co Cert of Part in R.E. Loans
		2,000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 1233	-----	1,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1271	-----	2,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1301	-----	1,000	par G.T. Co Certificate of Participation in R.E. Loans
L.T. 1305	-----	2,500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1313	-----	5,000	par G.T. Co Certificate of Participation in R.E. Loans
L.T. 1314	-----	5,000	par G.T. Co Certificate of Participation in R.E. Loans
L.T. 1315	-----	5,000	par G.T. Co Certificate of Participation in R.E. Loans
L.T. 1345	-----	4,590	par 6½% Note of Frank Stepanek Secured by 1st Mtge on Real Estate
L.T. 1350	-----	1,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1364	-----	2,500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1371	-----	1,500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
		1,500	par Sinclair Pipe Line Co 20 Yr S.F. 5% Gold Bonds
L.T. 1398	-----	1,500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
		1,000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds Series "A"
L.T. 1412	-----	500	par Fee Ownership Cert Cleveland Hotel Bldg Site 5½%
		1,000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds



L.T. 1445.....	\$2, 000	par G.T. Cert of Part in R.E. Loans
L.T. 1466.....	2, 500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1468.....	500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1351.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	1, 000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Bonds @ 92¼
	1, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 1415.....	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
L.T. 1450.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1451.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1467.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1505.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1506.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1515.....	2, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	1, 000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds "A"
L.T. 1516.....	1, 000	par H.A. Stahl Properties Co 1st Mtge & Coll Tr 6½% Gold Bonds
	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1528.....	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
	1, 000	par G.T. Co Cert of Part in R.E. Loans
L.T. 1531.....	500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1546.....	3, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	3, 000	par Goodyear Tire & Rubber Co 1st Mtge & Coll Tr 5% Bonds @ 92¼
	3, 000	par G.T. Cert of Part in R.E. Loans
L.T. 1558.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1586.....	1, 000	par G.T. Co Cert of Part in R.E. Loans
L.T. 1591.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1601.....	3, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1604.....	2, 500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	2, 000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Gold Bonds @ 92¼
L.T. 1605.....	1, 500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1613.....	3, 000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Gold Bonds @ 92¼
L.T. 1622.....	3, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1629.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1630.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1634.....	1, 000	par Eculid E 17th St Co 1st Mtge L.H. 6½% Gold Bonds
L.T. 1663.....	2, 500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1670.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds

L.T. 1711.....	\$10, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	5, 000	par Anaconda Copper Mining Co 1st Cons Mtge 6% S.F. Gold Bonds "A" @ 104¼
	5, 000	par Ohio Telephone Service Co 1st Mtge 6% 20 Yr S.F. Gold Bonds Series "A"
L.T. 1716.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1717.....	100	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1756.....	2, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	3, 000	par Goodyear Tire and Rubber Co 1st Mtge & Coll Tr 5% Gold Bonds @ 92¼
L.T. 1757.....	1, 500	par G.T. Co Cert of Part in R.E. Loans
	5, 000	par San Diego Water Supply Co 1st Mtge 5% S.F. Gold Bonds
	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1760.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1766.....	1, 500	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1767.....	10, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	1, 000	par G.T. Co Cert of Part in R.E. Loans
L.T. 1768.....	1, 100	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1775.....	2, 200	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1776.....	2, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1785.....	5, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1786.....	3, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1794.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
	1, 000	par Fee Ownership Cert Michigan Office and Theatre Bldg Site 5½%
L.T. 1841.....	1, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1848.....	1, 000	par H.A. Stahl Properties Co 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1887.....	3, 000	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1932.....	1, 300	par K.L. Grennan Realty Trust 1st Mtge & Coll Tr 6½% Gold Bonds
L.T. 1962.....	2, 000	par Euclid E 17th Co 1st Mtge L.H. 6½% Gold Bonds
C.T. 357.....	2, 000	par Land Trust Cert C.A.C. Bldg Site (Euclid Twelfth Co.) 5¼%
C.T. 404.....	2, 000	par Land Trust Cert C.A.C. Bldg Site (Euclid Twelfth Co.) 5¼%.
C.T. 662.....	1, 000	par Land Trust Cert C.A.C. Bldg Site (Euclid Twelfth Co.) 5¼%.
	10, 000	par Federal Land Bank 4½% Farm Loan Bonds 1942/32 @ 101%.
	\$409, 890	par Total.
The Committee approved sales as follows:		
L.T. 1220.....	\$23, 000	par U.S. of A. 2nd L.L. 4¼% Gold Bonds @ 100 10/32
	18, 650	par U.S. of A. 4th L.L. 4¼% Gold Bonds @ 103 31/32
L. T. 891.....	500	par Elkhart Hotel Corp 1st Mtge 7% Gold Bond @ 100

## WORTHLESS SECURITIES

The Committee directed that the securities of the following companies be charged off as worthless:

Acme Copper Hill Mining Company Stock.  
 Cleveland Alliance and Mahoning Valley R.R. Co. 1st Mtge 5's.  
 Cleveland Drop Forge Company Stock.  
 Cleveland, Painesville & Ashtabula R.R. Co. Capital.  
 Cold Hot Thermostate Bottle Co. Stock.  
 Colorado Wyoming & Eastern Common Stock.  
 Columbus Brick & Terra Cotta Co. Stock.  
 Deep Sea Fisheries, Inc. Common Stock.  
 Erie Mining & Milling Company Stock.  
 C. F. Laughlin Company Stock.  
 Lawson Airplane Company Capital Stock.  
 Ohio & Colorado Smelting and Refining Co. Stock.  
 Quaker Oil Company Stock.  
 Shelby Tractor & Truck Company Common Stock.  
 Sterling Service & Amusement Co. Stock.  
 Supreme Motors Corporation Co. Common Stock.  
 Virginian Power Company Common Stock.

## SECURITY APPROVED FOR TRUST INVESTMENT

The Cleveland and Buffalo Transit Company First Mortgage Marine Equipment and Terminal Bonds Series "A" 5½'s.

## BANKERS JOINT STOCK LAND BANK OF MILWAUKEE

A Bondholders Protective Committee has been formed for the bonds of this bank which are in default. It was recommended that the bonds be withheld from deposit, because no definite plan of reorganization has been announced.

## INTERNATIONAL MERCANTILE MARINE COMPANY

This Company is being recapitalized and the holders of each five shares of present preferred stock are to receive in exchange one share of new no par \$6.00 Cumulative Preferred Stock and five shares of new no par common stock. Holders of each five shares of present common stock are to receive one share of the new no par common stock. This exchange will also eliminate 73½% of accumulated and unpaid preferred dividends. The plan appears equitable and it was recommended that the common stock held be exchanged.

## LEADER BUILDING COMPANY

Mr. Stucky reported that a satisfactory showing was being made in respect to the re-renting of space vacated by the Cleveland News.

## J. B. PEARCE COMPANY

Mr. Young presented favorable balance sheets and earnings statements of this company for the year ending June 30th, 1927, the majority of whose stock is held in the J. B. Pearce Estate.

## PURE OIL COMPANY

Stockholders of this company, both preferred and common, have been given the right to subscribe for new 6% Cumulative Preferred Stock at \$99.00 per share, no basis of subscription rights having been established. The stock cannot be considered of trust investment rank, and it was therefore recommended that no subscription be made.

The Committee reviewed trusts and took action as follows:

- L.T. 651.....Approved.  
 L.T. 716.....Approved.  
 L.T. 761.....Approved.  
 L.T. 864.....Sell: 75 shares Gabriel Snubber Manufacturing Company  
                   Series "A" Common Stock  
                   Purchase: Approved trust investments.  
                   Convert: 35 shares Chesapeake & Ohio Railway Company  
                   6½% Convertible Preferred "A" Stock  
 L.T. 897.....Sell: 10 shares Brown Hoisting Machinery Company Cumu-  
                   lative Preferred Stock  
                   Purchase: Approved trust investments.  
 L.T. 1041.....Approved.  
 L.T. 1141.....Approved.  
 L.T. 1224.....Approved.  
 L.T. 1225.....Approved.  
 L.T. 1233.....Approved.  
 L.T. 1290.....Sell: 46 shares Cities Service Company Common Stock  
                   Purchase: Approved trust investments.  
 L.T. 1294.....Approved.  
 L.T. 1298.....Approved.  
 L.T. 1312.....Approved.  
 L.T. 1313.....Approved.  
 L.T. 1314.....Approved.  
 L.T. 1315.....Approved.  
 L.T. 1300.....Approved.  
 L.T. 1309.....Approved.  
 L.T. 1320.....Approved.  
 L.T. 1329.....Approved.  
 L.T. 1337.....Approved.  
 L.T. 1345.....Approved.  
 L.T. 1346.....Approved.  
 L.T. 1350.....Approved.  
 L.T. 1351.....Sell: 12 shares Glidden Company 7% Prior Preference Stock  
                   at 90 or better  
                   Purchase: Approved trust investments.  
 L.T. 1359.....Approved.  
 L.T. 1363.....Approved.  
 L.T. 1365.....Approved.  
 L.T. 1366.....Sell: \$1,000 par Hudson Valley Coke and Products Corp.  
                   First Mortgage 7% Bonds (7-1-39)  
                   Purchase: Approved trust investments.  
 L.T. 1375.....Sell: \$100 par Alden Park Manor of Brookline First Mortgage  
                   6½% Bonds (2-25-36)  
                   600 par Hudson Towers (N.Y.C.) First Mortgage  
                   6½% Bonds due 12-26-33 and 6-26-35  
                   600 par Tremont Street Realty Company First Mort-  
                   gage 6½% Bonds (3-15-33 and 38)  
                   Purchase: Approved trust investments.  
 L.T. 1387.....Sell: \$1,000 par Armour & Company of Delaware First Mort-  
                   gage Guaranty 5½% "A" Bonds (1-1-43)  
                   Purchase: Approved trust investments.  
 L.T. 1389.....Approved.  
 L.T. 1398.....Approved.

There being no further business, the meeting adjourned.

A. G. STUCKY, *Vice President.*

The above action approved by the Executive Committee at its meeting held this 16th day of August, 1927.

THOS. E. MONKS, *Secretary.*

## EXHIBIT 10-18-A

This is to certify that the issues enumerated below are in default in the payment of principal and interest as indicated:

**K. L. Grennan Realty Trust 1st Mtge & Coll Trust 6½% Bonds dated July 1, 1927, due January 1, 1928. Paid at maturity.**

July 1, 1928.	"
January 1, 1929.	"
July 1, 1929.	"
January 1, 1930.	"
July 1, 1930.	"
January 1, 1931.	"
July 1, 1931.	Principal in default and interest due July 1, 1932, and subsequently in default.
January 1, 1932.	"
July 1, 1932.	"
January 1, 1933.	"
July 1, 1933.	"

**Fairmount Development Company 1st Mtge & Coll Tr 6½% Bonds.**

May 1, 1928.	Paid at maturity.
Nov. 1, 1928.	"
May 1, 1929.	"
Nov. 1, 1929.	"
May 1, 1930.	"
Nov. 1, 1930.	"
May 1, 1931.	"
Nov. 1, 1931.	In default in the payment of interest and principal.
May 1, 1932.	"
Nov. 1, 1932.	"

**H. F. Neighbors Realty Company 5½% Land Trust Certificates.**

These are in default in the payment of rentals due October 1, 1931 and subsequent instalments.

**H. A. Stahl Properties Company 1st Mtge & Coll Trust 6½% Bonds due Serially February 1, 1927 to February 1, 1934.**

These bonds defaulted in the payment of interest and principal on August 1, 1929.

**Erie Prospect Company 1st Mtge L H 6% Bonds due March 1, 1936.**

These bonds defaulted in the payment of interest due November 1, 1932.

## EXHIBIT 10-18-B

**John Van Company 1st Mtge 6% Bonds due January 1, 1942.**

These bonds defaulted in the payment of interest due July 1, 1932.

**Euclid E. 17th Street Company 1st Mtge L H 6½% Bonds due Serially May 1, 1926 to May 1, 1934.**

These bonds defaulted in the payment of interest due November 1, 1932 and in the payment of the principal maturities due May 1, 1933.

The defaults which are mentioned above have not, as of this date, been subsequently paid according to the terms of the original trust indentures. There is no real market for the bonds, and we have been informed that they have only a nominal market value.

This information is taken from the records of the Trust Department of The Guardian Trust Company, Cleveland, Ohio.

I. J. FULTON, *Superintendent of Banks,*

F. R. HANRAHAN, *Special Deputy.*

By F. HANRAHAN, *Special Deputy Superintendent of Banks.*

April 7, 1934.

Witness:

G. A. JUATUBBON,  
*Chief Clerk Estates Dept.*

EXHIBIT 10-19-A

Guardian Trust Company, Cleveland, Ohio

PROFIT BY BOND DEPARTMENT ON DIRECT SALES TO TRUSTS.

Trust Client	Trust No.	Sales Item Number	Issue	Amount	Date Sold to Trust	Purchase Item Number	Sales Price	Date of Purchase	Purchase Price	Increase per M	Bond Dept Profit	Certificate Number
A. A. Reeves.....		4-20	Fairmount Development 2/1/26	\$5,000	Feb. 17, 1926	4-2	\$98.75	Feb. 17, 1926	\$93	\$67.50	\$337.50	M 71/75
Do.....		4-21	do.....	500	Feb. 17, 1926	4-3	99.75	do.....	93	67.50	33.75	D 1
Do.....		4-22	do.....	2,000	Feb. 17, 1926	4-4	99.75	do.....	93	67.50	135.00	M 98/99
Mrs. A. J. Smith.....		4-23	do.....	2,000	Feb. 19, 1926	4-4	100.00	do.....	93	70.00	140.00	M 114/15
Do.....		4-24	do.....	500	Feb. 19, 1926	4-3	100.00	do.....	93	70.00	35.00	D 3
Ohio Wesleyan University.....		4-25	do.....	5,000	Feb. 23, 1926	4-4	99.00	do.....	93	60.00	300.00	M 118/22
Do.....		4-26	do.....	10,000	Feb. 26, 1926	4-5	99.00	do.....	93	60.00	600.00	M 128/37
Ralph Perkins.....		4-27	do.....	5,000	Apr. 1, 1926	4-0	100.50	do.....	93	75.00	375.00	M 17/21
H. P. McIntosh, Sr.....		4-28	do.....	4,000	Aug. 2, 1926	4-2	99.75	do.....	93	67.50	270.00	M 92/95
Do.....		4-29	do.....	2,000	Aug. 2, 1926	4-3	99.75	do.....	93	67.50	135.00	D 5/6
Esther Reiter.....		4-30	do.....	3,000	Feb. 4, 1927	4-1	100.00	do.....	93	70.00	210.00	M 52/54
Totals.....				\$39,000							\$2,571.25	
Jennie R. Klein.....		5-20	Fairmount Development 11/1/27	\$3,000	Dec. 10, 1927	5-5	\$100.60	Nov. 30, 1927	\$95	\$50.60	\$151.80	M 158/160
Mrs. C. Eisenman.....		5-21	do.....	3,000	do.....	5-3	100.90	do.....	95	50.90	152.70	M 100/102
B. P. Grunauer.....		5-22	do.....	3,000	do.....	5-5	100.60	do.....	95	50.60	151.80	M 161/163
Esther Reiter.....		5-23	do.....	5,000	do.....	5-4-5	100.60	do.....	95	50.60	253.00	M 115/18 M 164
Harvey H. Higgins.....		5-24	do.....	7,000	do.....	5-7	99.75	do.....	95	47.50	332.50	M 214 M 280 M 253/57
W. H. Dietz.....		5-25	do.....	15,000	do.....	5-2	100.70	do.....	95	50.70	760.50	M 56/70
W. A. Jones.....		5-26	do.....	1,000	Dec 12, 1927	5-7	100.00	do.....	95	50.00	50.00	M 218
Ohio Wesleyan University.....		5-27	do.....	25,000	do.....	5-9	100.00	do.....	95	50.00	1,250.00	M 312/36
Lena B. Champ.....		5-28	do.....	5,000	do.....	5-5-5-7	100.00	do.....	95	50.00	250.00	M 165/167 M 219/20
Mrs. Olga Boehmke.....		5-29	do.....	5,000	do.....	5-4	100.50	do.....	95	50.50	252.50	M 119/123
Mrs. D. K. Swartwout.....		5-30	do.....	2,000	do.....	5-7	100.00	do.....	95	50.00	100.00	M 221/22
W. H. Miller.....		5-31	do.....	4,000	do.....	5-7	100.00	do.....	95	50.00	200.00	M 226/29
Mrs. A. J. Smith.....		5-32	do.....	1,000	do.....	5-8	100.00	do.....	95	50.00	50.00	M 261

STOCK EXCHANGE PRACTICES

8577

*Guardian Trust Company, Cleveland, Ohio—Continued*  
 PROFIT BY BOND DEPARTMENT ON DIRECT SALES TO TRUSTS—Continued

Trust Client	Trust No.	Sales Item Number	Issue	Amount	Date Sold to Trust	Purchase Item Number	Sales Price	Date of Purchase	Purchase Price	Increase per M	Bond Dept. Profit	Certificate Number
Clarena R. Walker		5-33	Fairmount Development— 11/1/27	\$1,000	Dec. 23, 1927	5-7	\$100.00	Nov. 30, 1927	\$95	\$50.00	\$50.00	M 234
W. H. Coffee		5-34	do.	3,000	Jan. 3, 1928	5-5	100.60	do.	95	50.60	151.80	M 173/175
Jennie Everett		5-35	do.	2,000	do.	5-8	100.00	do.	95	50.00	100.00	M 273/279
Totals				\$85,000							\$4,256.60	
Wehrle	L 1271	1-22	H. A. Stahl Properties	\$6,000	Feb. 27, 1926	1-0	\$100.00	Feb. 25, 1926	\$92	\$80.00	\$480.00	M 1254/59
W. R. Warner	L 1036	1-20	do.	58,000	Mar. 17, 1926	1-1	99.00	do.	92	70.00	4,060.00	{ M 1496/1520 M 1726/1758
W. R. Warner	L 1036	1-21	do.	2,000	Mar. 31, 1926	1-2	99.00	Feb. 23, 1926	92	70.00	140.00	M 1082/3
Totals				\$66,000							\$4,680.00	
H. P. McIntosh, Sr.	L 892	2-20	Erie Prospect Co.	\$3,000	Apr. 21, 1926	2-0	\$99.75	Mar. 26, 1926	\$96	\$37.50	\$102.50	M 145/7
Visiting Nurse Association	A 41	2-21	do.	3,000	July 2, 1926	2-0	100.00	do.	96	40.00	120.00	M 165/7
Ohio Wesleyan University	A 36	2-22	do.	10,000	July 19, 1926	2-0	99.00	do.	96	30.00	300.00	M 185/194
R. Ziesing	L 982	2-23	do.	10,000	do.	2-0	100.00	do.	96	40.00	400.00	{ M 215/18 M 195/200
M. C. Hileman	L 521	2-24	do.	3,000	Sept. 1, 1926	2-0	99.00	do.	96	30.00	90.00	M 340/2
C. H. Porter	L 1415	2-26	do.	3,000	Sept. 15, 1926	2-0	100.00	do.	96	40.00	120.00	M 360/2
Dr. M. Schott	L 2761	2-25	do.	1,000	Oct. 1, 1926	2-0	98.00	do.	96	20.00	20.00	M 366
Totals				\$33,000							\$1,152.50	

Exhibit No.:

- 1-0 Bond Department Ledger Sheet Purchase.
- 1-20 " " " " Sales Direct.
- 1-50 Trust Department #1043.
  - 1—H A Stahl Properties.
  - 2—Erie Prospect Company.
  - 3—H F Neighbors Realty Company.
  - 4—Fairmount Development Company.

EXHIBIT 10-20

Guardian Trust Company, Cleveland, Ohio—Profit by bond department on sales to trusts through L.T. 1043

Trust Client	Trust No.	Sales Item Number	Issue	Amount
M. S. Hanna.....	L 984.....	3-50	H. F. Neighbors Realty Co.....	\$4,000
T. W. Hill.....	L 1074.....	3-50	do.....	4,000
M. S. Hanna.....	L 1298.....	3-50	do.....	3,000
M. Weil.....	C 394.....	3-50	do.....	1,000
Miller.....	C 1.....	3-51	do.....	1,000
H. Binder.....	C 89.....	3-51	do.....	3,000
R. F. Smith.....	C 157.....	3-51	do.....	1,000
M. Weil.....	C 355.....	3-51	do.....	3,000
Dielhenn.....	C 471.....	3-51	do.....	5,000
R. P. Burnett.....	C 491.....	3-51	do.....	3,000
A. A. Dunn.....	C 589.....	3-51	do.....	25,000
Foster.....	C 404.....	3-52	do.....	2,000
Barre.....	C 543.....	3-52	do.....	7,000
Kendrick.....	C 584.....	3-52	do.....	2,000
Ferguson.....	C 553.....	3-53	do.....	2,000
E. Saeger.....	L 489.....	3-20	do.....	5,000
E. Reiter.....	L 388.....	3-21	do.....	2,000
				\$73,000

Trust Client	Date Sold to Trust	Sales Price	Date of purchase	Purchase Price	Increase per M	Bond Dept. Profit	Certificate Number
M. S. Hanna.....	Nov. 5, 1925	\$100	Apr 14, 1925	\$96.90	\$31.00	\$124.00	No Number
T. W. Hill.....	do.....	100	do.....	96.90	31.00	124.00	"
M. S. Hanna.....	do.....	100	do.....	96.90	31.00	93.00	"
M. Weil.....	do.....	100	do.....	96.90	31.00	31.00	"
Miller.....	Nov. 7, 1926	100	do.....	96.66	33.40	33.40	"
H. Binder.....	do.....	100	do.....	96.66	33.40	100.20	"
R. F. Smith.....	do.....	100	do.....	96.66	33.40	33.40	"
M. Weil.....	do.....	100	do.....	96.66	33.40	100.20	"
Dielhenn.....	do.....	100	do.....	96.66	33.40	187.00	"
R. P. Burnett.....	do.....	100	do.....	96.66	33.40	100.20	"
A. A. Dunn.....	do.....	100	do.....	96.66	33.40	835.00	"
Foster.....	Feb. 5, 1926	100	do.....	96.66	33.40	66.80	"
Barre.....	do.....	100	do.....	96.66	33.40	233.80	"
Kendrick.....	do.....	100	do.....	96.66	33.40	66.80	"
Ferguson.....	Apr. 10, 1926	100	do.....	96.66	33.40	66.80	"
E. Saeger.....	Nov. 10, 1925	100	do.....	96.90	31.00	155.00	"
E. Reiter.....	do.....	100	do.....	96.90	31.00	62.00	"
						\$2,392.60	

LRS:MH



## EXHIBIT 10-21-A

JANUARY 6, 1933

their meeting on December 27, 1932, had requested The Guardian Trust Company to increase at the rate of \$50,000.00 per year, beginning January 1, 1933, the amount of the rental which it is now paying to The New England Company for the 101,560 square feet occupied in the Guardian Building, for which it has been paying \$150,480.00 per annum.

On motion made, seconded and unanimously carried, the officers are hereby authorized to consent to the increased rental as above requested and to accordingly make the required payments.

Meeting thereupon adjourned.

R. P. SEABS, *Secretary.*

JANUARY 10, 1933

The Board of Directors met in regular session at the Office of the Company at 9:15 A. M.

Present: the President presiding, the Executive Vice President, and Messrs: Arter, Bicknell, Bishop, Bolton, Brooks, Daley, Dean, Eide, Grossman, Heer, Hine, Hunt, Inglis, Kellogg, Kling, Marlatt, Marshall, G. G., McIntosh, Jr., Monks, Murfey, Petrequin, Prescott, Rogers, E. S., Rossiter, Sears, Stewart, Stone, Taylor, Wallace, Warwick and Whelan, being a quorum, and Vice President: Green.

Minutes of the previous Meeting of the Board of Directors held December 13, 1932, were read and approved. Likewise the actions recorded in said Minutes are hereby ratified, affirmed and approved.

Minutes of the Executive Committee Meetings held December 16, 20, 23, 28, 30, 1932 and January 3 and 6, 1933, were read and approved. Likewise the actions recorded in said Minutes are hereby ratified, affirmed and approved.

## EXHIBIT 10-21-B

JANUARY 10, 1933

Statement of the Condition of the Company was read.

The Acceptance of the following Trusts was reported and approved, viz:

Living Trust No. 3069—Mrs. Ray Brody, Securities, Val.....	\$100,000
“ “ “ 3070—Mrs. Katherine Kowalski, Cash, Val.....	3,000
“ “ “ 3072—Edson J. Brown, Securities, Value.....	26,000
“ “ “ 3074—Braden Sutphin Ink Co., Securities, Val.....	175,000

Total No. — 4. Total Value..... \$304,000

Insurance Trust No. 1173—The Braden Sutphin Ink Co., Ins., Val. \$100,000.	
Court Trust No. 1057—Harry M. Wyatt, Executorship, Cash & Securities	\$10,000.00, Real Estate \$15,000,000, Value: \$25,000.
“ “ “ 1058—F. A. Germond, Trusteeship, Real Estate, Value:	\$3,000.00.

Total No. — 2. Total Value: \$28,000.00.

Stock Trust No. 501—Loew's Ohio Theatres, Inc., Depository for First and Re-	funding Mortgage Leasehold 6% Gold Bonds dated
“ “ “ 502—The Stillman Investment Company, Depository for First	Mortgage Leasehold 6½% Gold Bonds dated 1-1-23,
“ “ “ 503—The Euclid-East Seventeenth Company, Depository for	First Mortgage Leasehold 6½% Gold Bonds dated
	5-1-24, Value: \$865,000.00.
Total No. — 3. Total Value: \$2,404,000.00.	

Real Estate Trust No. 1141—Olga Boehmke, et al, double frame house located	at 14275-7 Superior Rd., Cleveland Heights, O.,
	Annual Income: \$1,200.00.
“ “ “ “ 1146—Estate of Mary Carnahan, single frame house	located at 3074 Essex Rd., Cleveland Heights,
	Annual Income: \$500.00.

Real Estate Trust No. 1148—Estate of Josephine Jaster, two family house located at 1340 Bonnieview Ave., Lakewood, O., Annual Income: \$720.  
 “ “ “ “ 1151—Estate of Harry M. Wyatt, 2 story Coml. Bldg. at 3807 W. 25th St., single frame cottage at 395 Oakcliffe Dr., single frame house at 24146 Westlake Rd., Bay Village, Annual Income: \$780.

Total No. — 4. Total Annual Income: \$3,200.00

All Discounts, Trade Acceptances, Advances on Acceptances, Bills of Exchange, Collateral Loans, Real Estate Loans and Various Renewals made by the

EXHIBIT 10-21-C

JANUARY 10, 1933.

Main and Branch Offices since the last Meeting of this Board, were presented and approved, viz:

Discounts Nos. 24520 to 25415, inclusive;  
 Advances on Acceptances Nos. 15656 to 15702, inclusive;  
 Bills of Exchange Nos. 43837 to 44089, inclusive;  
 Collateral Loans Nos. 72463 to 72527, inclusive;  
 Real Estate Loans Nos. 23722 to 23724, inclusive;  
 Loans made by our Branch Offices, and  
 Various Renewals to date.

The President reported the NET EARNINGS of the Company for the month of December were \$123,730.06, compared with \$217,731.00 for December 1931; also for the year they were \$1,342,192.79, compared with \$2,064,542.82 for the previous year.

He stated that reports in greater detail would be given to the Annual Meeting of this Board to be held on next Tuesday, the 17th.

The President stated that thus far during January our deposits and withdrawals of savings accounts have been much more satisfactory than for the last several years.

He also stated there has been a nice increase in the market value of the Bank's Investments during the last few months.

The President stated that our Trust Department Officers and the Trust Committee have approved and adopted a "TRUST INVESTMENT POLICY AND ORGANIZATION" to be followed by our Trust Department in its handling of trust business and that said Trust Officers and Trust Committee have requested that the plan be presented to this Board for its adoption. The plan is as follows: "The investment assets of the Estates Division of The Guardian Trust Company were carried on the books as of December 19, 1932, at \$189,577,978.36. Of this amount \$174,121,540.78 was in securities—stocks, bonds, certificates of participation in real estate loans and land trust certificates.

"These assets are held, of course under varying degrees of responsibility in the bank—ranging from mere care and custody to complete and final authority. The proper management of these assets for the welfare of donors, testators and beneficiaries is of such importance to the success of the bank that we believe our present trust investment policy and trust investment organization should be completely

EXHIBIT 10-21-D

JANUARY 10, 1933.

reviewed at this time and have official consideration of our Trust and Executive Committees. We believe that our trust investment policy should be so clear cut and our trust investment organization so efficient that there can be no just criticism of our trust investment ability.

"*Fundamental Responsibility.*—We hereby declare that the fundamental responsibility of the Bank is the conservation of the corpus of the trust fund from the date of acceptance. It is the duty of the trustee to conserve and not to create. Upon that foundation the trust is managed for the further purpose of obtaining a reasonable return, usually called interest, for the employment of the estate principal. The trustee shall strictly observe all restrictions of common and statutory law and all requirements placed upon it by will, agreement or other document under which it operates, but in exercising its judgment the maintenance of security of principal shall supersede all income advantages.

*“Principles of Investment to be followed.*—Principles of investment should be employed as follows:

“1. Diversification as to—

(A) *Class*

(B) *Industry*

(C) *Company*

(a) With few exceptions, choice of the leading companies.

(b) Not more than one class of security of a company shall be purchased in a trust.

(D) *Amount*

(E) *Maturity*

“2. The purchase of only such securities as offer a high degree of safety and marketability. Except as to real estate mortgages, this should be evidenced by listing on one of the major exchanges of the country or by a ready trading or over-the-counter market.

“3. No securities shall be purchased in which there is the possibility of a conflicting interest in any other department of the Bank. Great care shall be exercised in the purchase of local securities, particularly the securities of companies who borrow from us or are heavy depositors. The securities of companies for whom we act as trustee should be avoided.

“4. Care must be exercised in the purchase and sale of securities so that criticism or comment cannot be substantiated that the Bank is profiting thereby either directly or indirectly. This means that no securities shall be purchased from any

#### EXHIBIT 10-21-E

JANUARY 10, 1933.

other department of the Bank or from any other trust. Exception may be made in the purchase of securities from another trust where specifically provided for in the trust agreement and in the case of certificates of participation in real estate loans where the creator of the trust approves the investment. Confirmations of purchases and sales of stocks and bonds shall be secured from the broker in every case and retained in the document files of the respective trusts.

“5. No securities shall be purchased or recommended until a written, favorable report by the Securities Analysis Division has been approved by the Trust Committee. Furthermore, a list of such approved securities shall be maintained at all times subject to constant revision for the use of the trust officers.

“6. Constant vigilance is required—continuous investigation and follow-up of securities now held is a corollary to care in the original selection.

“7. Realizing that there are various classes of trusts in which the trust company acts only in an advisory capacity, the officers of the Bank will recommend policies and investments in accordance with the fundamental purpose and responsibility of the trustee, as herein outlined. If such advice is not accepted by those in control and it is necessary to adopt an investment program inconsistent with the fundamental policy of this institution as herein set forth, a written record shall be made of such fact, to be filed with the trust and with the minutes of the Trust Committee.

“The present trust investment organization of the Bank consists of—

“*First—The Trust Committee.*—The Trust Committee is made up of a permanent and experienced personnel from the Board of Directors, including the President of the Bank (and in his absence of the Executive Vice President), the Estates Trust Officers and the head of the Securities Analysis Division. This Committee accepts new trusts, approves all purchases and sales, decides major trust and securities problems, reviews trusts and in general guides the Estates Department operation. Living trusts may be received and administered without disclosure to the Trust Committee of the names of trustors, provided that all other information essential to the proper handling of the trust is made available.

“*Second—The Trust Investment Unit.*—This Unit, consisting of the trust officers and their security analysts, reviews in advance all matters to be presented to the Trust Committee. The time which the Trust Committee can give to its work is limited and it is, therefore, essential to pre-

## EXHIBIT 10-21-F

JANUARY 10, 1933.

sent at each meeting, insofar as possible, a thoroughly predigested program. Into this Trust Investment Unit are called those having in charge the administration of the particular estates, tax consultants, real estate experts and others. It considers the beneficiaries of each trust and their needs, the status of the trust for taxation, the trust's probable life and all other intimate facts. It considers the cash on hand, new offerings and detailed statistics. The Trust Investment Unit makes its findings, puts them into written record and these minutes form the program for presentation to the Trust Committee. This special unit meets regularly and is the clearing house through which disposition is made of a great mass of detail.

*Third—The Securities Analysis Division.*—This is merely a convenient name for the group of nine men who review trusts and securities for the Trust Department. To this Division is assigned the responsibility of preparing a program of investment in accordance with the purpose and responsibility of the Trustee, as hereinbefore stated, of maintaining the program through continuous analysis, and of presenting its recommendations to the Trust Investment Unit. Each trust is assigned to a specific individual in the Securities Analysis Division. By him it is systematically analyzed and through him recommendations are presented by the Securities Analysis Division to the Trust Investment Unit and then to the Trust Committee."

On motion made, seconded and unanimously carried, the foregoing "Trust Investment Policy and Organization" is hereby approved and adopted.

Meeting thereupon adjourned.

R. P. SEARS, *Secretary.*

JANUARY 13, 1933.

The Executive Committee met in regular session at the Office of the Company at 9:15 A.M.

Present: The President presiding, the Executive Vice President, and Messrs: Bicknell, Daley, Dean, Inglis, Marlatt and Eide of the Committee, and Vice Presidents: Green, McIntosh, Jr., Monks and Young.

## EXHIBIT 10-22-A

SCIENTIFIC CARE OF TRUST INVESTMENTS—PURPOSES AND ADVANTAGES OF GUARDIAN SECURITIES ANALYSIS SERVICE AS APPLIED TO INVESTMENTS HELD IN TRUST FOR CUSTOMERS OF THE BANK—GUARDIAN TRUST COMPANY, CLEVELAND, OHIO

SCIENTIFIC CARE OF TRUST INVESTMENTS

"How does the Guardian handle the investments of its trust customers? When the bank becomes Trustee under my will what will it do with my securities and other assets? What plan will the bank follow when investing the proceeds of policies which form my life insurance trust? In what way will I benefit during my life by placing my securities with the Guardian either in a living trust or under a custodianship arrangement?" These questions are asked us daily. The answers are set forth briefly yet clearly in this booklet which is dedicated to those men and women who are seeking a better way to manage their estates not only during life but afterward.

Several years ago the Guardian became satisfied that new methods of handling estates and investment lists of its trust department customers were needed to meet modern conditions. Gradually a new technique was developed and a definite plan of operation adopted to cover all classes of personal trust service, whether it be in the form of a living trust, a custodianship, a life insurance trust, or an estate trust created by a last will and testament.

BREADTH OF THE GUARDIAN SERVICE

At the Guardian a complete department devotes its entire time to the Continuous Analysis of Securities held in trust. This division traces the course of the business which has issued the securities, the general trend of the industry of which this business unit is a part, and the general business situation insofar as it affects this industry and unit. All securities listed in a trust are immediately

analysed under this plan, and the analysis is thereafter maintained continuously. All important dates are automatically followed for attention. Securities are called up for consideration on receipt of any item of business news that affects the case. An individual plan of balanced investment for the entire trust is created, toward which the trust department works in a tactful and gradual way. Tax experts advise on the tax features of the various securities. The accounting and office work are handled expertly. Investments are passed upon successively by five different officers or committees, all thoroughly experienced and adequately informed, including the Bank's Board of Directors.

When forming the Securities Analysis Department, The Guardian Trust Company recognized a condition which trust officers have long confronted. Their responsibilities are enormous. They are expected to invest all idle trust funds wisely, to digest financial statements, to study general business conditions, to watch market fluctuations, to analyse subscription and conversion privileges and to do all the other things essential to the adequate handling of trust investments. No trust officer or Trust Committee, however experienced, can perform these duties unless supported by accurate data, scientifically compiled and applied to each particular trust.

As one of the pioneers in developing this modern method of handling investments, The Guardian Trust Company now has so expanded its facilities that every trust account from inception to distribution is supervised by the Securities Analysis Department, functioning through the Trust Officers to the Board of Directors. What this means to Guardian Trust customers is best visualized by noting the processes through which a new trust passes.

#### THE PROCESS OF A NEW TRUST

The Securities Analysis Department maintains a file on every company whose securities are held in the Trust Department. When a new trust is received, a complete list of its holdings goes at once to the Securities Analysis Department. There the securities are immediately classified as follows:

- |               |                |
|---------------|----------------|
| A. Prime      | C. Medium      |
| B. High-grade | D. Speculative |
| E. Worthless  |                |

Degree of supervision and frequency of review are thus determined. Any worthless securities are charged off. The list is also classified as follows:

- |                     |                  |
|---------------------|------------------|
| A. Rubber           | G. Mining        |
| B. Steel and Iron   | H. Tobacco       |
| C. Oil              | I. Miscellaneous |
| D. Rails            | J. Government    |
| E. Public Utilities | K. Foreign       |
| F. Banks            | L. Municipal     |

This grouping insures that any development affecting a particular class of securities will at once be considered in the proper connection; for example, that general conditions affecting railroads will be applied to all railroad securities held by the Trust Department.

If there are securities in the new trust which have not previously been analysed, information is gathered at once and the files brought up to date.

#### HOW THE TRUST IS VISUALIZED

The next step is to make a layout of the entire trust. This sheet sets up the securities by class, type of industry, amount invested in each industry and in each company, percentage of entire estate, income and yield on principal. Thus the Trust Department and the customer have a complete picture of the estate.

#### THE TRUST DIAGNOSED

At the same time a special officer in the Trust Department gathers all facts as to the investor's individual requirements, just as a physician will study the history and symptoms in order to diagnose a case. The customer may be a man actively engaged in a business or profession; he may have retired from business; or he may merely be absent temporarily. The customer may be a woman with independent means, or a widow entirely dependent upon the income from the trust. Knowing the individual requirements of each class of investor so intimately from its many years experience, The Guardian Trust Company is enabled to study each security in the light of the individual requirements.

INVESTMENT ESSENTIALS CONSIDERED

In the analysis of the list, the Securities Analysis Department considers history, line of business, location, management, past and present earnings, kinds and amounts of securities outstanding, and dividend record. It studies balance sheets, earnings reports, and extensive statistical surveys. Interviews with corporation officers are frequent; in fact, every opportunity is utilized to secure accurate information.

The elements which make for a sound investment are kept in the foreground; safety of principal, certainty of income, marketability, legality, diversification. Does the security assure safety of the investment and regular income, as evidenced by assets, earnings over a period of years, and good future prospects? Does the security have a wide and ready market? Are the securities diversified so that any decline of market or earnings of one class will not endanger the estate? These are a few of the vital matters considered when the holdings of a trust are analysed.

In every case the fundamental query is this: *Is the issue a security of a basic industry, a growing industry, a sound company owning or producing a good product, supported by good management?*

THE TRUST INVESTMENT UNIT

Now follows the written report of the Securities Analysis Department to the vice president in charge of investments. By him the report is taken to the Trust Investment Unit, composed of the vice presidents of the Trust Department, the assistant trust officer in charge of the particular estate under consideration, and three members of the Securities Analysis Department. Here the trust receives the application of the particular facts and special conditions of the trust, which are known only to the officer in direct charge. With the data sheet—an actual picture of the condition of the estate before it—with a definite knowledge of the requirements of the beneficiaries, the taxation status of the trust, its probable life and all other intimate details, the Trust Investment Unit makes its findings.

THE ONE LOGICAL PROGRAM FOR EACH TRUST

These findings constitute a program of investment for each individual trust. Certain of the present securities prove suitable for permanent investment. Some may be held for the present, but should be sold at opportune times or in case of certain contingencies. Some should be disposed of at once. New investments for which funds are thus available from time to time should be of certain specific types in order to diversify or balance the account properly.

An analysis of a recent trust, for example, showed that the risk as to principal was distributed as follows:

BONDS:	Industrial	-----	7.3%	
	Rails	-----	2.4%	
	Municipal	-----	6.3%	
	Real Estate	-----	4.2%	20.2%
.STOCKS:	Rubber	-----	4.9%	
	Steel and Iron	-----	5.0%	
	Oils	-----	19.4%	
	Misc. Industrials	-----	33.2%	
	Public Utilities	-----	3.9%	
	Rails	-----	4.4%	
	Banks	-----	9.0%	79.8%
				100%

The recommendations of the Trust Investment Unit, based upon the findings of the Securities Analysis Department, were that the trust officers should work toward an ultimate distribution as follows:

	MORTGAGES AND LAND TRUST CERTIFICATES	-----	20%	20%
	{ Real Estate	-----	10%	
	{ Government & Municipal	-----	10%	
BONDS:	{ Industrial	-----	10%	
	{ Public Utility	-----	10%	
	{ Rail	-----	10%	50%
.STOCKS	{ Industrial	-----	10%	
	{ Public Utility	-----	10%	
	{ Rail	-----	10%	30%
			100%	100%

Naturally this goal must be approached gradually, with sales and purchases made only at favorable opportunities. Peculiar conditions of the individual trust in every case influence the conclusions to some extent. When, for example, the owner of a trust is an active business man receiving a living income other than from his securities, he, of course, can take certain investment risks that others totally dependent upon income from securities should not assume. He may retain common stocks which are not suitable for other classes because of possible fluctuations in both income and value. These stocks may represent ownership in a growing business which is financially sound; they may yield no current income because of complete application of earnings to capital account; they may be held upon the probability of a substantial return when expansion no longer absorbs earnings. When the investor is in a position to hold stocks for future gain, the recommendation may be very different than in the case of a widow or minor dependent upon investment only for current income. In the latter case, the recommendation is likely to be to retain only prime first mortgages, sound bonds and government securities. Each investment program must suit the individual requirements.

#### THE TRUST COMMITTEE

These conclusions of the Trust Investment Unit, whatever they may be, are written into formal minutes. In this manner, the so-called picture of the trust, the action of the Trust Investment Unit, including the recommendations of the trust officers and their analytical experts, goes to the Trust Committee. This Committee is composed of seven members of the Bank's Directorate chosen both for special fitness in investment matters and for leadership in some specific field of business such as real estate, manufacturing or merchandising, both wholesale and retail.

The Trust Committee also has at hand the detail files of the Securities Analysis Department, and can quickly reach a conclusion that is both intelligent and accurate.

#### APPROVED BY THE BOARD OF DIRECTORS

This action by the Trust Committee in turn goes to the Board of Directors or to the Bank's Executive Committee for approval.

Thus the selection of securities in each trust must pass the acid test—Securities Analysis Department, Trust Officer, Trust Investment Unit, Trust Committee and Board of Directors.

#### SECURITIES ANALYSIS IS CONTINUOUS

If the general and specific recommendations of the Trust Investment Unit are approved by the Trust Committee and Board of Directors, a work sheet is made out showing how the new trust is eventually to be invested and diversified. Upon this sheet, from time to time, is recorded the progress that is made in shifting the securities toward the new lineup.

The new trust is now referred back to the officer in charge of the account who sees that the program is carried out. From this point forward the process is continuous and almost automatic.

Securities marked for sale are disposed of when the market takes an advantageous turn. Securities authorized for purchase are watched in the same manner. Favorable or unfavorable developments are noted promptly by the follow-up system and their probable effect is considered immediately. The analysis of the position of every industry, every company and every issue goes forward day after day in orderly and inexorable fashion.

There is no danger of the loss of opportunities or money through neglect of stock rights or failure to clip coupons or to convert or exchange securities for new issues or the prompt collection of bonds and preferred stocks which have been called for payment.

With the Guardian as Trustee none of these things can happen. Upon the illness or absence of one person, a trained understudy at once assumes his duties. Guardian Continuous Analysis of Securities makes forgetfulness or oversight impossible.

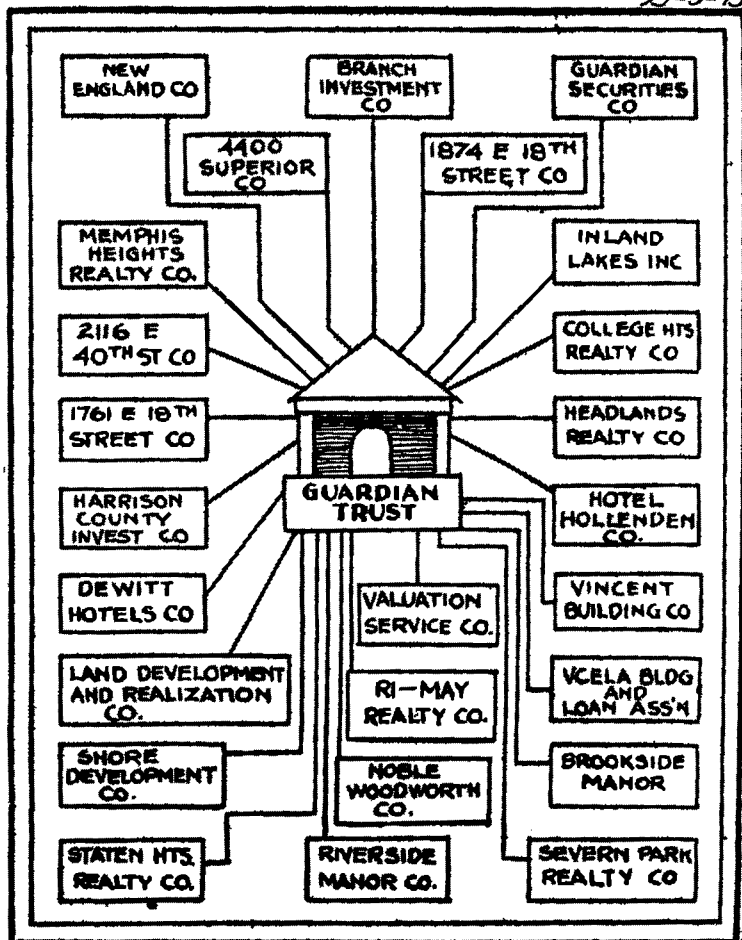
#### OTHER FUNCTIONS OF SECURITIES ANALYSIS

Prominent among the many other functions rendered by the Securities Analysis Department are the following:

1. Valuation of trust securities for appraisals and tax returns.

**BANK'S WEB OF AFFILIATES SHOWN**

*G-3-13*



Guardian Trust's subsidiary "family." *21 Branches*

EXHIBIT G-3-B



2. Analysis of securities offered for sale to trust funds, for presentation to the Trust Committee.
3. Attendance at stockholders' and directors' meetings where desirable because of peculiar conditions affecting trust securities.

## SPECIAL SERVICE TO TRUST CUSTOMERS

The work of the Securities Analysis Department is particularly gratifying to investors who are weary of uncertainty and speculation. Its benefits appeal with equal force to widows and other beneficiaries to whom the task of managing an estate would be well nigh impossible. All trust customers receive a copy of the initial setup of their trusts, of the general and special recommendations of the Trust Committee, and similar reviews of their trusts at least once a year. In this way, they have before them a picture of their trusts, a brief word about every corporation in which their funds are invested, an understanding of the policy and plan that govern in the shifting of securities and regular monthly statements of all receipts and disbursements. They are relieved from all burden and uncertainty and have the gratification of seeing steady progress made in the direction of assured income and increased principal.

An estate which has been supervised by the Securities Analysis Department of the Guardian Trust Company, functioning through the Trust Officers to the Board of Directors as here outlined, is surrounded with safeguards as nearly perfect as human intelligence has been able to devise.

## GUARDIAN TRUST COMPANY

623 Euclid Avenue, Cleveland, Ohio

*"There is a Spirit of Helpfulness in The Guardian Bank"*

(Exhibit G-3-B faces this page)

THE GUARDIAN TRUST COMPANY AND SUBSIDIARIES CORPORATE HISTORY—  
R. E. LONG

## EXHIBIT G-3-1

## WAIVER.

We, the undersigned stockholders of The New England Company, hereby severally waive notice of the special meeting of said stockholders to be held at the office of The Guardian Savings and Trust Company, #322 Euclid Avenue, Cleveland, Ohio, at 2:00 o'clock P. M. on Saturday, the 3d day of January, 1914.

## NAME OF STOCKHOLDERS

The Guardian Savings and Trust Company,	<i>Number of shares</i>
By H. P. McIntosh, President.....	4, 995
H. P. McIntosh.....	1
Chas. S. Masher.....	1
J. House.....	1
H. C. Robinson.....	1
H. P. McIntosh, Jr.....	1

H. P. McINTOSH, Jr.

## EXHIBIT G-3-2

"WHEREAS, it is necessary for this Company to borrow money for the purpose of refunding its present indebtedness and of making contemplated improvements to its property;

NOW, THEREFORE, BE IT RESOLVED, That the President or Vice President, and Secretary or Treasurer of this Company be and they are hereby authorized and directed to execute and deliver the coupon bonds of this Company to an aggregate amount of not exceeding One Million Five Hundred Thousand Dollars of principal, said bonds to be in the denominations of One Thousand Dollars each, to be numbered from 1 to 1500, both numbers inclusive, to be

dated as of April 1, 1915, to mature in their consecutive numerical order, beginning with No. 1, as follows:—

Bonds Nos. 1 to 25, both inclusive, April 1, 1918;  
 Bonds Nos. 26 to 50, both inclusive, April 1, 1919;  
 Bonds Nos. 51 to 75, both inclusive, April 1, 1920;  
 Bonds Nos. 76 to 100, both inclusive, April 1, 1921;  
 Bonds Nos. 101 to 125, both inclusive, April 1, 1922;  
 Bonds Nos. 126 to 155, both inclusive, April 1, 1923;  
 Bonds Nos. 156 to 185, both inclusive, April 1, 1924;  
 Bonds Nos. 186 to 215, both inclusive, April 1, 1925;  
 Bonds Nos. 216 to 245, both inclusive, April 1, 1926;  
 Bonds Nos. 246 to 275, both inclusive, April 1, 1927;  
 Bonds Nos. 276 to 310, both inclusive, April 1, 1928;  
 Bonds Nos. 311 to 345, both inclusive, April 1, 1929;  
 Bonds Nos. 346 to 380, both inclusive, April 1, 1930;  
 Bonds Nos. 381 to 415, both inclusive, April 1, 1931;  
 Bonds Nos. 416 to 450, both inclusive, April 1, 1932;  
 Bonds Nos. 451 to 490, both inclusive, April 1, 1933;  
 Bonds Nos. 491 to 530, both inclusive, April 1, 1934;  
 Bonds Nos. 531 to 570, both inclusive, April 1, 1935;  
 Bonds Nos. 571 to 610, both inclusive, April 1, 1936;  
 Bonds Nos. 611 to 650, both inclusive, April 1, 1937;  
 Bonds Nos. 651 to 700, both inclusive, April 1, 1938;  
 Bonds Nos. 701 to 750, both inclusive, April 1, 1939;  
 Bonds Nos. 751 to 800, both inclusive, April 1, 1940;  
 Bonds Nos. 801 to 850, both inclusive, April 1, 1941;  
 Bonds Nos. 851 to 1500, both inclusive, April 1, 1942;

all of said bonds to be payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, to bear interest at such rate or rates as may be determined by this Board at the time of the issuance thereof, such interest to be payable semi-annually; any or all of said bonds to be redeemable at the election of this Company on any interest paying date prior to maturity, at the face value thereof plus a premium of two per centum thereon and accrued interest; and

#### EXHIBIT G-3-3a

Minutes of a Special Meeting of the Board of Directors of The New England Company held at the office of The Guardian Trust Company, 623 Euclid Ave., Cleveland, O., December 13, 1928.

A special meeting of the Board of Directors of The New England Company was held at the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, on Thursday, December 13, 1928, at 3:00 o'clock P.M., pursuant to call of the Secretary in accordance with the regulations of the Company.

Present: Messrs. House, Robinson, McIntosh, Jr., Green and Sears, being the entire Board.

J. A. House, President of the Company, presided, and R. P. Sears, Secretary of the Company, recorded the minutes.

The President stated that he considered it advisable for the Company to procure a loan of \$3,250,000.00 to be evidenced by its promissory note and secured by its mortgage upon its real estate on the north side of Euclid Avenue, running through to Vincent Avenue, in the City of Cleveland, Ohio, and suggested that a motion to that end was in order.

He also stated that the Metropolitan Life Insurance Company of New York was ready and willing to make said loan for a period of twenty years at 5% interest for the first five years and 5% thereafter, conditioned upon reduction of \$37,500.00 semi-annually beginning December 1, 1929, with option to the borrower to commence semi-annual installment payments June 1, 1929, and with privilege to the borrower to double said semi-annual installment payments on any interest date; also with privilege to the borrower to pay off the entire loan on ninety-days previous written notice, at any time between the fifth and tenth years at 103 plus interest, and between the tenth and fifteenth years at 102 plus interest, and between the fifteenth and twentieth years at 101 plus interest.

The President also presented for the approval of the Board forms of said note and mortgage, ready for execution by The New England Company.

H. C. Robinson then offered the following preamble and resolution and moved their adoption:

WHEREAS, The New England Company, an Ohio corporation of Cleveland, Ohio, is authorized to borrow money and to mortgage its real estate to secure repayment of same; and it is necessary and for the best interests of said Company to procure a loan of \$3,250,000.00.

Now, Therefore, Be It Resolved, that The New England Company borrow the sum of \$3,250,000.00 from the Metropolitan Life Insurance Company of New York, upon the terms stated and forms exhibited by the President, or from such other party as may be ready and willing to loan the same at a rate of interest not exceeding 5½% per annum, payable semi-annually, to evidence which loan said The New England Company shall execute and deliver its promissory note or notes therefor together with its first mortgage to secure the same upon its real estate, in Cleveland, Ohio, being the same premises conveyed to it by The Union Trust Company, of Cleveland, Ohio, by deed recorded in Volume 3744 at Pages 255-256 of the records of Deeds of Cuyahoga County, Ohio, the form and tenor of said note or notes and the terms of said mortgage to be subject to the sole determination and approval of its President or Vice President,

EXHIBIT G-3-3b

Minutes of a Special Meeting of the Board of Directors of The New England Company held at the office of The Guardian Trust Company, 623 Euclid Ave., Cleveland, O., December 13, 1928.

and Secretary or Assistant Secretary, which officers of said The New England Company are hereby authorized and instructed to procure said and to execute and deliver said note or notes and mortgage and to do all other things by them deemed necessary, proper or advisable in the premises.

H. P. McIntosh, Jr., seconded said motion, whereupon same was put to a vote, and all directors voting in favor thereof, the resolution was declared duly adopted.

The President then reviewed the fact that The New England Company now owns all of the capital stock of The Vincent Building Company, which Company's leasehold property adjoins the Hotel Hollenden property on the east, and that the Hotel Hollenden Company occupies, as tenant, almost all of the leasehold property of The Vincent Building Company. He suggested the advisability of The New England Company acquiring control of The Hotel Hollenden Company by purchasing from The Guardian Trust Company all of the common capital stock of said The Hotel Hollenden Company, consisting of 10,000 shares no par, and stated that The Guardian Trust Company had offered to sell said stock, together with its several notes and mortgages of The Hotel Hollenden Company aggregating \$1,350,000.00 of principal, but that said Trust Company would not dispose of its said stock unless said notes and mortgages were paid in full or purchased from it.

Mr. Robinson then offered the following resolution and moved its adoption:

Resolved: That The New England Company acquire control of The Hotel Hollenden Company which operates the Hotel Hollenden on property occupied by it directly to the west of and adjoining the leasehold property owned by The Vincent Building Company and that to the end aforesaid, The New England Company purchase from The Guardian Trust Company of Cleveland, Ohio, for the sum of \$750.00 the entire common capital stock of said The Hotel Hollenden Company, and for the sum of \$1,350,000.00 purchase all of the promissory notes and mortgages of said The Hotel Hollenden Company now held by said Trust Company aggregating in principal the sum of \$1,350,000.00.

W. R. Green seconded said motion, and after a discussion in the course of which the lease, leasehold estate and financial condition of The Hotel Hollenden Company were thoroughly reviewed, the President put the motion to a vote, and all Directors voting in favor thereof, the resolution was declared duly adopted.

There being no further business to come before the meeting, the meeting, on motion duly seconded, adjourned.

R. P. SEARS, *Secretary.*

EXHIBIT G-3-4a

Minutes of a Regular Quarterly Meeting of the Board of Directors of The New England Company held at the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, June 25, 1930.

The regular quarterly meeting of the Board of Directors of The New England Company was held at the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, June 25, 1930, at three o'clock P.M.

Present: Messrs. J. A. House, H. C. Robinson, H. P. McIntosh, Jr., and W. R. Green, being a quorum.

The minutes of the special meeting of the Board of Directors held April 18, 1930 were read, and, on motion, approved.

The Treasurer presented the Balance Sheet of the Company as of May 31, 1930, as follows:

Assets:

Cash on hand and in Bank.....	\$22, 430. 68
Accounts Receivable.....	20, 647. 20
Notes Receivable.....	3, 180, 114. 75
Land & Buildings (Less Reserve of \$1,040,250.17).....	3, 215, 214. 46
Investments—Stocks and Bonds.....	841, 837. 92
Deferred Assets.....	18, 071. 80
	<hr/>
	\$7, 298, 316. 81

Liabilities:

Dividends Accrued.....	\$25, 333. 34
Taxes Accrued.....	127, 704. 68
Water Rent accrued.....	558. 90
First Mortgage Notes Payable.....	3, 175, 000. 00
Capital Stock.....	3, 800, 000. 00
Surplus.....	169, 719. 89
	<hr/>
	\$7, 298, 316. 81

Contingent liability a/c Vincent Bldg. Co. Bonds guaranteed \$780,000.00.

Net Earnings for the first five months of the year were \$92,740.93, compared with \$116,219.05 for the corresponding period of the previous year.

The foregoing reports were, on motion, accepted and approved.

The following resolution was unanimously adopted, viz:

Resolved: That a regular quarterly dividend of 1% on the Capital Stock of this company be paid out of the Undivided Profits of this company, July 1, 1930, to Shareholders of Record, June 28, 1930.

EXHIBIT G-3-4b

Minutes of a Regular Quarterly Meeting of the Board of Directors of The New England Company held at the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, June 25, 1930.

The Treasurer reported that the company is now loaning to the Hotel Hollenden Company \$1,987,500.00, of which \$441,310.00 is represented by Trustees advances for the purpose of paying ground rent, taxes, and other items. The balance of \$1,546,189.23 is represented by notes of the Hotel Hollenden Company, partly secured by Second Mortgage Notes, partly by Chattel Mortgage Notes, the balance represented by the company's unsecured obligation.

The Hotel Hollenden Company has requested that The New England Company refund these various loans, totaling \$1,546,189.23, and on motion properly made and unanimously carried, it was resolved that the proper officers of the Company be authorized and instructed to accept from the Hotel Hollenden Company, its Second Leasehold Mortgage in the amount of \$1,546,189.23, securing the said Hotel Company's notes for a like amount, said notes drawing interest at 5½% and payable in such amounts as may be mutually agreed upon.

There being no further business, the meeting adjourned.

W. R. GREEN, *Assistant Secretary.*

EXHIBIT G-3-5a

Minutes of a Regular Quarterly Meeting of the Board of Directors of The New England Company held at the office of The Guardian Trust Company, 623 Euclid Ave., Cleveland, Ohio, December 27, 1932.

Contingent liability a/c Vincent Bldg. Co. Bonds guaranteed, \$730,000.00.

The Treasurer further reported Net Earnings of the Company for the first eleven months of this year, after all charges including taxes, reserves and depreciation, were \$104,035.65, compared with \$166,642.92 for the corresponding period of the previous year.

He also reported the "Reconciliation of Surplus" as follows:

Surplus December 31, 1931.....		\$207, 482. 69
Net earnings, year to date.....	\$104, 035. 65	
Tax Adjustment 1931.....	24, 955. 16	
Profit & Loss Account.....	43. 00	
	<hr/>	
	129, 033. 81	
Dividend Accrued.....	98, 166. 66	
	<hr/>	
		30, 867. 15
		238, 349. 84

The foregoing reports were, on motion, accepted and approved.

The following Resolution was unanimously adopted, viz:

*Resolved*, That a quarterly dividend of  $\frac{1}{2}$  of 1% of the Stated Capital of this Company be and hereby is declared payable December 31, 1932, out of the Undivided Profits of this Company, to Shareholders of Record December 28, 1932.

On motion made, seconded and unanimously carried, payments since the last meeting of this Board totaling \$1,000.00 into "Paid in Surplus" of The Land Development & Realization Company, the entire Capital Stock of said Company being owned by this Company, are hereby approved, thereby making our investment in said Company \$9,500.00.

The President stated we have had recent appraisals made of the land and building owned by this Company having in mind that if said appraisals were for a sufficient amount in excess of the present amount for which they are carried on the Company's books, we would use the excess amount to write-off the Notes Receivable and First Mortgage Bonds of The Hotel Hollenden Company, which are now carried on this Company's books.

The Treasurer, Mr. Green, reported the following appraisals of the land:

Henry Hertel.....	\$2, 603, 904. 00
W. J. Purvis, Special Representative Metropolitan Life Ins. Co., as of 12-17-32.....	2, 063, 760. 00

He also reported an appraisal of the building by Mr. George L. Craig as of 12-28-32 to have a present sound value of \$3,137,308.00.

On motion made, seconded, and unanimously carried, the officers are hereby authorized and empowered to place on the Company's books the value of the land and buildings as follows:

Land.....	\$1, 939, 200. 00
Building.....	3, 041, 099. 14
	<hr/>
Total value of Land and Building.....	4, 980, 299. 14

#### EXHIBIT G-3-5b

which land and building are now being carried on the Company's books for \$3,021,505.35, thereby creating a credit, through revaluation of assets, of \$1,958,793.79, which is hereby authorized to be credited to an account entitled "Appraised Surplus." On motion made, seconded and unanimously carried, the officers are hereby authorized and directed to charge to "Appraised Surplus" Notes Receivable of The Hotel Hollenden Company, \$1,751,243.79, First Mortgage Leasehold Bonds The Hotel Hollenden Company (\$220,500.00 par), \$207,550.00; \$1,958,793.79.

On motion made, seconded and unanimously carried, the officers are hereby authorized and directed to charge to "Surplus" \$9,500.00 to write-off the amount for which our investment in the stock of the Land Development and Realization Company is being carried on the Company's books.

On motion made, seconded and unanimously carried, the officers are hereby requested to ask The Guardian Trust Company to pay additional rent at the rate of \$50,000.00 per year for the 101,560 square feet of floor space it now occupies, thereby making its total annual rental \$200,480.00.

There being no further business to come before the meeting, the same, on motion, adjourned.

R. P. SEARS, *Secretary*.

## EXHIBIT G-3-6a

EXCERPT FROM MINUTES OF THE EXECUTIVE COMMITTEE OF THE GUARDIAN TRUST COMPANY FEBRUARY 10, 1933 (PP. 143-144, BOOK 17)

"A letter from THE VALUATION SERVICE COMPANY, addressed to this Company, was read, a copy of which is as follows:

'FEBRUARY 9, 1933.

'THE GUARDIAN TRUST COMPANY,  
Cleveland, Ohio.

GENTLEMEN: The undersigned, by authority of its board of directors, hereby offers to purchase from you the real estate properties described in the schedule attached hereto, made a part hereof and marked Exhibit "A", at the purchase prices set opposite the respective descriptions of said properties in said exhibit.

The undersigned further agrees to pay said purchase prices on or before one year after date of purchase and to evidence such indebtedness to you by its several promissory notes equal to the purchase prices of the respective properties, said notes to bear interest at the rate of six percent per annum, payable quarterly, and be secured by its several purchase money mortgages on the respective properties. Except as above stated, said notes and mortgages shall be in the form ordinarily used by your company's Mortgage Loan Department.

Will you please signify your acceptance of the above offer by signing the attached duplicate copy of this proposal as provided at the bottom thereof, and returning said duplicate to this company.

Very truly yours,

By (Signed) THE VALUATION SERVICE COMPANY  
KARL J. PROBECK, *President*,  
(Signed) H. WILLKOM, *Treasurer*.

Attest:

CLEVELAND, OHIO, *February 1933*.

The Guardian Trust Company, by its officers thereunto duly authorized, hereby accepts the above offer.

By \_\_\_\_\_ THE GUARDIAN TRUST COMPANY  
\_\_\_\_\_ *Vice Pres.*  
\_\_\_\_\_ *Asst. Sect.'*

Attest:

## EXHIBIT G-3-6b

After discussing the offer of The Valuation Service Company, as above quoted, the following resolutions, on motion made and seconded, are hereby unanimously adopted, viz:

*Resolved*, That the offer of The Valuation Service Company to purchase from this corporation the real estate properties described in the written proposal of The Valuation Service Company, dated February 9, 1933 and read at this meeting, be and the same is hereby accepted for the considerations and upon the terms set forth in said proposal.

*Be it further resolved* That a vice president, and an assistant secretary or an assistant treasurer, be and they hereby are authorized and directed, in behalf of this corporation, to execute and deliver to said The Valuation Service Company this corporation's acceptance of said offer, and further to execute and deliver any and all necessary deeds and other papers, and to approve and accept any and all notes and mortgages securing the purchase price of said real estate properties, and further to do and perform each and every act and deed necessary and suitable to carry out the purpose and intent of the foregoing resolution.

A letter from the LAND DEVELOPMENT & REALIZATION COMPANY, addressed to this Company, was read, a copy of which is as follows."

EXHIBIT G-3-7

Summary concentration guardian subsidiaries, April 8, 1983

	Total concentration	Loans	Mortgages	Bonds	Stocks	Total present investment	Charged off
Branch Investment Co.....					550,000.00	550,000.00	75,000.00
4400 Superior Co.....			17,000.00		500.00	17,500.00	
Guardian Securities Co.....		490,724.00			250,000.00	740,724.00	
Harrison Co. Investment Co.....				688,000.00	500.00	588,500.00	
New England Co. Direct.....		878,478.62			3,800,000.00	4,678,478.62	
<b>Total.....</b>		<b>1,389,202.62</b>	<b>17,000.00</b>	<b>588,000.00</b>	<b>4,601,000.00</b>	<b>6,575,202.62</b>	<b>75,000.00</b>
New England Subsidiaries From Schedule Below.....		520,811.98	3,718,574.21	119,808.11		4,359,194.30	36,283.75
<b>Total concentration, subsidiaries.....</b>	<b>11,120,946.67</b>	<b>1,890,014.60</b>	<b>3,735,574.21</b>	<b>707,808.11</b>	<b>4,601,000.00</b>	<b>10,934,396.92</b>	<b>111,283.75</b>

Schedule New England Company and its subsidiaries

<b>Land Development Realization Co. Subsidiaries:</b>							
Brookside Manor Co.....			142,033.28			142,033.28	
College Heights Realty Co.....				31,000.00		31,000.00	35,283.75
Headlands Realty Co.....			74,623.04			74,623.04	
Inland Lakes, Inc.....			28,360.17			28,360.17	
Memphis Heights Realty Co.....			120,809.08			120,809.08	
RiMay Realty Co.....			121,470.60			121,470.60	
Riverside Manor Co.....				63,808.11		63,808.11	
Seyvern Park Realty Co.....			353,982.25			353,982.25	
Shore Development Co.....			109,460.13			109,460.13	
Staten Heights Realty Co.....			259,406.66			259,406.66	
<b>Total Land Development &amp; Realization Co. Subsidiaries.....</b>			<b>1,210,145.21</b>	<b>94,808.11</b>		<b>1,304,953.32</b>	<b>35,283.75</b>
<b>Total Direct to Land Development &amp; Realization Co.....</b>			<b>1,180,960.11</b>			<b>1,180,960.11</b>	
<b>Total Land Development &amp; Realization Co.....</b>			<b>2,391,105.32</b>	<b>94,808.11</b>		<b>2,485,913.43</b>	<b>35,283.75</b>
DeWitt Hotels Co. & Hollenden Hotel Co.....		471,781.32				471,781.32	1,000.00
The Valuation Service Co.....		49,030.66	1,327,468.89			1,376,499.55	
Vincent Building Co.....				25,000.00		25,000.00	
<b>Total New England subsidiaries.....</b>	<b>4,395,478.05</b>	<b>520,811.98</b>	<b>3,718,574.21</b>	<b>119,808.11</b>		<b>4,359,194.30</b>	<b>36,283.75</b>

STOCK EXCHANGE PRACTICES

8593

## EXHIBIT G-3-8

## LYBRAND, ROSS BROS. &amp; MONTGOMERY

## ACCOUNTANTS AND AUDITORS

## MIDLAND BUILDING, CLEVELAND

WILLIAM M. LYBRAND  
 T. EDWARD ROSS  
 ROBERT H. MONTGOMERY  
 JOSEPH M. FUGH  
 WALTER A. STAUB  
 H. HILTON DUMBRILLE  
 JOHN HOOD, JR.  
 HOMER N. SWEET  
 THOMAS B. G. HENDERSON  
 GEORGE B. KEAST  
 PRIOR SINCLAIR  
 ———  
 B. E. WARREN,  
*Manager.*

NEW YORK  
 PHILADELPHIA  
 CHICAGO  
 BOSTON  
 NEWARK  
 BALTIMORE  
 WASHINGTON  
 PITTSBURGH  
 DETROIT  
 CLEVELAND  
 CINCINNATI  
 ROCKFORD  
 LOUISVILLE

ST. LOUIS  
 ATLANTA  
 DALLAS  
 HOUSTON  
 SAN FRANCISCO  
 LOS ANGELES  
 PORTLAND  
 SEATTLE  
 ———  
 LONDON  
 PARIS  
 BERLIN

OCTOBER 26, 1933.

Mr. ROBERT M. HUSTON,  
*Special Deputy Superintendent of Banks of Ohio,  
 Cleveland, Ohio.*

DEAR SIR: Pursuant to your instructions we have completed our examination of the accounts and records of The Guardian Trust Company and its subsidiary companies insofar as they related to the organization and operation of these subsidiaries. Hereinafter The Guardian Trust Company is referred to as the "bank" and the subsidiary corporations as the "subsidiaries".

## PURPOSE OF EXAMINATION

As defined by your instructions the purpose of our examination was threefold. It was intended to develop facts which would be used in determining:

1. The effect, if any, of the transfer of assets and liabilities from the bank to its subsidiaries;
2. The type of legislation, departmental regulation or voluntary action on the part of banks which would eliminate or minimize the evil effects, if any, of the formation and operation of subsidiaries by financial institutions; and
3. The civil and/or criminal liability, if any, of directors, officers or others involved, arising in connection with the formation and operation of the subsidiaries.

## RESULTS OF EXAMINATION

The facts developed by our examination are set forth in the various statements submitted herewith and commented upon in some detail hereinafter.

With respect to the threefold purpose of our examination we can further summarize this report as follows:

*General effect of formation and operation of subsidiaries:* The most important effect of the formation and operation of the subsidiaries by the bank is the possibility arising therefrom for the concealment of the true assets and liabilities of the bank and the change in its surplus and undivided profits due to losses or gains taken up on the books of the subsidiaries.

Instances of this effect are obvious from a review of the annexed statements and are commented upon hereinafter in detail. They include understatement of the total investment in real estate and of liabilities on mortgages payable and overstatement of real estate and collateral loans. At the same time it was possible for the bank to transfer doubtful assets to subsidiaries. As in the case of the notes and bonds of the Hollenden Hotel Company, totalling \$1,958,793.79, it was possible to charge off worthless assets without reflecting the loss in the accounts or statements of the bank.

As a result of this concealment of the true financial condition of the bank and the failure to disclose, through its surplus and undivided profits accounts, the losses on worthless assets, the public and its officials charged with the duty of supervising financial institutions were not in a position to judge intelligently of the progress of the institution. What is of even greater importance, it was rendered impossible for the directors to arrive at an intelligent determination of policies in the light of the true condition of the institution.

*Remedial legislation and regulation:* In view of the facts disclosed the obvious remedy might appear to be legislation which would prevent financial institutions,



such as The Guardian Trust Company, from owning or controlling subsidiary corporations. Because of this it seems advisable to point out that the ownership or control of subsidiaries by banks and financial institutions is not an unmixed evil.

For purposes of managing and operating real estate, for the liquidation of industrial concerns which have become involved while indebted to the institution and for other reasons pertaining to the protection of the bank and its depositors, the use of subsidiaries is not only desirable but in many cases imperative. Further, the difficulty of defining what constitutes a subsidiary and the many avenues of evading a statute prohibiting their operation by banks, throws considerable doubt upon the efficacy of such legislation as the solution of the difficulty.

Instead, as the evil effects result, not primarily from the operation of subsidiaries, but from a failure to properly account for such operations, the banks should be allowed to operate such subsidiaries but should be required to give true and complete information pertaining thereto in their accounts and statements.

Such correct accounting would result if the bank or financial institution owning, directly or indirectly, a majority of the voting and/or equity stock in any corporation were required to give due notice thereof in its accounts and statements and to give effect to the operations of the owned or controlled corporation in the institution's accounts and statements. The desired result with respect to the bank's statements could be secured by requiring that the bank should either publish, at intervals now required by law, a consolidated statement of the bank and all its subsidiaries; or a separate statement of the bank and each of the subsidiaries.

That this is not a radical suggestion or a new departure in corporate accounting is indicated by the fact that it has been the accepted method of reporting the financial condition and results of operations of corporations generally for some time in this country. The British Companies Act contains similar requirements with respect to British companies. The Canadian law respecting banks and banking (Section 53 (4) and Section 113 (7)) contains such requirements. The New York Stock Exchange requires that corporations listing their securities on that exchange shall agree to file periodically statements showing, either separately or consolidated, the financial condition and results from operations, of the parent company and all of its subsidiaries.

Objection to the requirement that banks and financial institutions should conform to this generally accepted method of accounting for holding companies and their subsidiaries is most frequently made on the ground that it would needlessly weaken public confidence in the institution. Regardless of whether this is true, recent events indicate that confidence based on misinformation or ignorance of true conditions is not a desirable or enduring asset of any financial institution.

Finally, an investigation of the many and varied transactions of The Guardian Trust Company and its subsidiaries and the ramifications of its interests discloses the need for accurate and intimate knowledge of the affairs of the institution on the part of the directorate. Such information should come periodically from a source independent of the executive officers. Neither ignorance nor bad faith on the part of the officers is implied in the statement that only by securing information independent of them can the directors intelligently pass on their stewardship.

Hence the stockholders of each bank or financial institution should be required to elect independent certified public accountants annually. The accountants so elected should be charged with the duty of periodically examining the accounts and records of the institution in detail. A copy of the report of such auditors should be forwarded by registered mail to each director. Further, a special meeting of the directors, attended by the auditor so elected, should be called for the purpose of discussing the report.

The recommended examination by independent accountants should not be in lieu of but should complement the examination by the state officials now required by law. The former examination would be for the purpose of determining management policies by the directors. The latter is, by its nature and limitations, primarily, if not entirely, for the purpose of determining compliance with banking laws.

The Canadian Act respecting banks and banking, Section 55, can be cited as a precedent for this suggestion.

*Civil and criminal liability:* Whether any liability, civil or criminal, is involved in the formation and operation of the subsidiaries of The Guardian Trust Company is a legal question. We submit the facts upon which this question can be decided by those legally qualified.

## FORMATION OF SUBSIDIARY COMPANIES

In most instances, the subsidiary companies were formed for the prime purpose of taking over from and operating for The Guardian Trust Company properties which had previously been acquired by the bank through foreclosure or against which the bank held a past due mortgage loan. In the former case the properties were purchased from the bank and a new mortgage given thereon by the subsidiary company. In the latter case, the properties were acquired by purchase of the capital stock and assumption of the indebtedness of the old company.

An outline showing the principal subsidiaries and their holdings follows:

The Guardian Trust Company:

The Branch Investment Company  
 The Forty Four Hundred Superior Company  
 The Guardian Securities Company  
 The Harrison County Investment Company

The New England Company:

De Witt Hotels Company:

The Hotel Hollenden Company

The Valuation Service Company

Vcela Building and Loan Association

The Vincent Building Company

The Land Development and Realization Company:

The Brookside Manor Company

The College Heights Realty Company

The 1761 East 18th Street Company

The 1874 East 18th Street Company

The 2116 East 40th Street Company

The Headland Realty Company

Inland Lakes, Inc.

The Memphis Heights Realty Company

The Noble-Woodworth Company

The Ri-May Realty Company

The Riverside Manor Company

The Severn Park Realty Company

The Shore Development Company

The Staten Heights Realty Company

A brief history of the individual companies is included hereinafter showing the date of formation or acquisition and the purpose for which each was formed.

## HISTORY OF INDIVIDUAL COMPANIES

*The Branch Investment Company, Incorporated January 13, 1920:* This company was formed to purchase certain buildings owned by Jacob Babin and David Lane located on premises leased by Julius Feiss and to secure an under-lease on the premises. To finance the transaction, the directors authorized a loan from The Guardian Trust Company of \$125,000 secured by a mortgage on the leasehold.

On January 12, 1928 the directors authorized the purchase of a 99 year lease which it as Lessor gave to The Euclid-102nd Arcade Company as Lessee for the outstanding obligations of said company, viz.: \$34,500 1st Mortgage Leasehold Bonds and loan of \$6,000 from The Guardian Trust Company.

At later dates the company entered into certain leasehold agreements for properties which were used in part for branch banks.

*The Forty-Four Hundred Superior Company, Incorporated October 23, 1928:* On November 11, 1928, the directors of this company authorized the purchase of a leasehold estate from Louis Yoo for the assumption of an indebtedness to The Guardian Trust Company of \$20,002 and interest. They also authorized the purchase from The Guardian Trust Company of a deficiency judgment against Edward W. Paul and The Berknor Realty Company for a note secured by mortgage on leasehold estate of \$24,701.94.

At February 28, 1933, the unpaid balance on the note payable to the bank was \$17,000.

*The Guardian Securities Company, Incorporated October 27, 1917:* This company was organized under the name of The Guardian Mortgage Company for the purpose of buying, selling and otherwise dealing in investments in mortgages, securities and real and personal properties. The name was later changed to the present name.

At February 28, 1933, the company's principal assets consisted of investments in miscellaneous stocks, the purchase of which were financed by loans from the bank. The amount of these loans at the above date was \$494,500.

*The Harrison County Investment Company, Incorporated July 8, 1930:* The Guardian Trust Company organized this company to take title to certain coal properties formerly owned by The Short Creek Coal Company which were sold by the court on June 27, 1930. The company issued \$600,000 of first mortgage 6 percent gold bonds which were purchased by the bank and the coal property was sold to this company for that amount.

*The New England Company, Incorporated March 19, 1900:* The above named company is the largest and principal subsidiary of the bank. The New England Company owned the building in which the bank is now located and the bank to gain control of the building purchased all the outstanding capital stock of The New England Company. In 1928 the company also acquired, by purchase, the land under the building.

In addition to its function of operating the bank building, this company was also the holding company for various other subsidiaries acquired at later dates, namely, The De Witt Hotels Company and its subsidiary, The Hotel Hollenden Company; The Valuation Service Company; The Vincent Building Company; Voela Building and Loan Association; and The Land Development and Realization Company and its subsidiaries.

At December 31, 1932 the company reappraised its land and buildings and placed the appraisal on the books crediting "Appraised surplus" in the amount of \$1,958,793.79. At the same date it charged off against this appraised surplus all of the notes and bonds of The Hotel Hollenden Company which it owned at that date. The amounts of notes and bonds charged off were as follows:

Notes receivable.....	\$1, 751, 243. 79
Bonds (Par \$220,500).....	207, 550. 00
	\$1, 958, 793. 79

At February 28, 1933, the company was indebted to the bank in the amount of \$616,324.28 on its time collateral loan plus accrued interest.

The outstanding capital stock amounting to \$3,800,000 was included in "Investments in banking houses" on the bank's books.

*The De Witt Hotels Company, Incorporated March 3, 1931:* In December, 1928 The New England Company purchased the outstanding capital stock of The Hotel Hollenden from The Guardian Trust Company for \$750 plus the notes and mortgages held by the trust department of the bank of \$1,350,000. In March, 1931 The New England Company purchased the entire issue of capital stock of the newly organized The De Witt Hotels Company and sold to the latter company the stock of The Hotel Hollenden Company for \$1,002.42. The De Witt Hotels Company has operated The Hotel Hollenden Company from the above date to the present time.

The De Witt Hotels Company and its subsidiary, The Hotel Hollenden Company borrowed funds at various times from The New England Company and The Guardian Trust Company for use in financing certain alterations and repairs and for meeting obligations of current operations. The indebtedness, excluding interest, to these companies at February 28, 1933 was as follows:

	The De Witt Hotels Com- pany	The Hotel Hollenden Company
The Guardian Trust Company: Notes payable.....	\$474, 400. 00	-----
The New England Company:		
Notes payable.....		\$212, 309. 35
Trustees' advances.....		483, 483. 13
Second mortgage payable.....		1, 546, 189. 23
	\$474, 400. 00	\$2, 241, 981. 71

In addition to the above, The New England Company held \$220,500 of the first mortgage bonds of The Hotel Hollenden Company.

*The Valuation Service Company, Incorporated October 5, 1929:* This company was formed to purchase from Mr. Louis Yoo certain apartment properties and undeveloped tracts against which the bank held past due mortgages. In order

to finance the purchase of these properties the company borrowed funds from the bank secured by first mortgages on the properties purchased.

On February 9, 1933 the directors authorized the purchase of certain real estate properties totalling \$1,327,468.89 from The Guardian Trust Company, payment therefor being made in the form of notes secured by first mortgages on the properties. The properties purchased were acquired previously by the bank through foreclosure and the purchase price represented the unpaid balances of the original notes at the dates of foreclosure plus interest, taxes and certain other costs. A summary of those items is as follows:

Unpaid balances of notes at dates of foreclosure.....	\$1, 131, 830. 74
Accrued interest.....	88, 881. 68
Repairs, maintenance, etc.....	30, 927. 20
Court costs and other foreclosure expense.....	143, 261. 62
	1, 394, 901. 24
Rent and other income from properties subsequent to foreclosure..	67, 432. 35
	\$1, 327, 468. 89

The above mortgage notes were pledged with The Reconstruction Finance Corporation through The Western Reserve Mortgage Company and are included in "Other investments" on the books of The Guardian Trust Company at February 28, 1933.

At February 28, 1933 The Valuation Service Company was indebted to The Guardian Trust Company in the sum of \$47,000 and to The New England Company in the amount of \$25,000 in addition to the aforementioned mortgage notes.

*Vcela Building and Loan Association:* In March, 1932 The New England Company purchased the stock of the Vcela Building and Loan Association for \$892,600 in accordance with the terms of an agreement with The Guardian Trust Company.

On February 9, 1933 The New England Company purchased from the Vcela Building and Loan Association all the notes and mortgages of the latter company at 80 per cent of their principal value, giving in exchange therefor their note secured by stock of the latter company equal to 112 per cent of the principal of the note, said stock being placed in trust at The Guardian Trust Company. The New England Company then gave the notes and mortgages above mentioned to the bank as partial payment of their loan from the bank.

*The Vincent Building Company:* We were unable to examine the minutes of this company as the minute book was in court at the date of our examination. Early in 1926 The New England Company purchased the stock of The Vincent Building Company, erected a new building on the premises and leased the top floors to The Hotel Hollenden Company for additional hotel bedrooms. The improvements were financed by an issue of first mortgage leasehold bonds.

*The Land Development and Realization Company and subsidiaries:* The Land Development and Realization Company was organized May 29, 1931 with authority to deal in and dispose of for itself and others both real and personal property and to organize corporations for the purpose of accomplishing any and all objects of which itself is authorized. It has functioned principally as a holding company for the subsidiaries which were formed or whose stock was purchased to operate the properties which the bank acquired through foreclosure or against which the bank held past due mortgage notes. We omit a detailed history of these subsidiaries due to their similarity in structure and operation.

On February 9, 1933 this company purchased certain real estate properties totalling \$1,180,960.11 from The Guardian Trust Company in the same manner as the properties purchased at that date by The Valuation Service Company, which transaction is hereinbefore commented upon. A summary of the items capitalized in establishing the sales price for these properties is as follows:

Unpaid balances of notes at dates of foreclosure.....	\$1, 016, 396. 57
Accrued interest.....	59, 678. 33
Repairs, maintenance, etc.....	19, 756. 43
Court costs and other foreclosure expense.....	137, 661. 68
	1, 223, 493. 01
Rent and other income from properties subsequent to foreclosure..	52, 532. 90
	1, 180, 960. 11

Due to the changes in the directors of the various subsidiaries from time to time, it is difficult to show the interlocking directorates in any chronological order.

However, it can be stated generally that the directors of the direct subsidiaries of The Guardian Trust Company and The New England Company are approximately the same in each instance and the same is true of the subsidiaries of The Land Development and Realization Company.

#### EFFECT OF FORMATION OF SUBSIDIARIES

The principal effect on the statement of The Guardian Trust Company which resulted from the formation of subsidiary companies was the elimination of certain assets and liabilities from the books of the bank. As the bank did not publish a consolidated statement, these changes were, of course, reflected in the published statement.

The major assets which were thus eliminated from the bank's statement consisted of real estate properties. An examination of the comparative condensed balance sheets at February 28, 1933, which are included as a part of this report, shows that the amount of real estate held by subsidiaries at that date was \$17,627,976.91 in excess of the amount of "Other real estate owned" as shown by the books of The Guardian Trust Company. Of this amount \$6,214,258.42 represented the book value of land, buildings and equipment before provision for depreciation of The New England Company. The provision for depreciation at that date amounted to \$1,254,694.34, which reduced the net book value to \$4,959,564.08. The bank carried the investment in the capital stock of this subsidiary company amounting to \$3,800,000 in "Investment in banking houses" and did not adjust the amount of the investment for increases or decreases in the book value of the stock.

As hereinbefore stated, the book value of the land and building of The New England Company was increased \$1,958,793.79 by revaluation at December 31, 1932 and the loss on the notes and bonds of The Hotel Hollenden Company, which the subsidiary held at that date, were charged off against the unrealized surplus so created.

In this connection, it should be noted that at February 28, 1933 the increases in mortgages payable, as shown by the comparative condensed balance sheets at that date included a mortgage on the building of The New England Company held by The Metropolitan Life Insurance Company in the amount of \$2,987,500. This liability was not, of course, reflected on the statement of the bank.

It will also be noted that there is an increase in the payables and reserve accounts on the consolidated statement of approximately \$10,000,000. This is due principally to the depreciation and doubtful account reserves and the bonds and mortgages payable to insurance companies secured by the Guardian Building and The Hotel Hollenden.

Another result of the formation of the subsidiary companies is the effect on the bank's statement of the purchase of properties from individuals or corporations whose notes and mortgages were in default or past due. The bank was able, by means of the subsidiaries, to liquidate these notes and mortgages and substitute in their stead new notes and mortgages which were not in default.

We have previously pointed out in the foregoing history of the individual companies the transactions of February 9, 1933, whereby the bank not only removed from their books properties acquired through foreclosure of mortgages but, in addition, capitalized certain expenses incurred in connection with the acquisition and maintenance of these properties by including these items in the prices at which the properties were sold to the subsidiaries.

In the following condensed balance sheets we compare the statements of The Guardian Trust Company with those of The Guardian Trust Company consolidated with its subsidiaries and indicate the differences which result from the consolidation at February 28, 1933, and December 31, 1932 and 1931.

We also include a schedule showing the details of the increases or decrease in accounts due to consolidation at February 28, 1933.

The foregoing comments have been directed principally toward the facts existent at February 28, 1933, but an examination of the following statements will show that the same facts are true to a greater or lesser extent at the other dates at which statements are presented.

*Statements:* Annexed we submit the following statements:

Condensed Comparative Balance Sheets (Published with Consolidated)

December 31, 1932,

December 31, 1931,

## Comparative Balance Sheets (Books with Consolidated)

February 28, 1933,

December 31, 1932,

December 31, 1931,

Details of differences between Balance Sheets as per the books and consolidated,

February 28, 1933.

Very truly yours,

LYBRAND ROSS BROS. &amp; MONTGOMERY.

Copy No. 4

*Condensed comparative balance sheets of the Guardian Trust Company and subsidiaries*

DECEMBER 31, 1931

	The Guardian Trust Company (Per published statement)	The Guardian Trust Company and Subsidiaries (Consolidated)	Increase Decrease
<b>RESOURCES</b>			
Cash on hand and in banks	\$16,195,647.29	\$17,584,852.04	\$1,389,204.75
United States Government bonds	12,725,243.17	12,725,243.17	—
Municipal bonds and other bonds and securities	16,255,798.88	16,353,934.17	98,135.79
Collateral loans	33,794,946.79	37,798,334.79	996,605.00
First mortgage real estate loans	34,213,559.44	34,008,119.20	210,440.24
Other loans, discounts and advances	24,632,527.78	24,418,184.81	114,342.97
Bank premises	5,096,366.37	1,296,365.37	3,800,000.00
Other real estate owned	1,603,451.30	13,849,443.66	11,745,992.36
Interest accrued and other resources	1,557,558.91	1,951,768.92	394,110.01
Customers' liability on acceptances and letters of credit	6,486,558.25	6,486,558.25	—
	<b>157,466,755.68</b>	<b>165,972,810.33</b>	<b>8,506,054.70</b>
<b>LIABILITIES</b>			
Deposits	123,264,786.19	123,264,786.19	—
Acceptances and letters of credit	6,486,558.25	6,486,558.25	—
Reserve for dividends	212,333.83	251,583.33	39,250.00
Interest accrued and other reserves	1,559,260.66	4,425,408.33	3,066,147.67
Bills payable	2,552,777.23	8,167,279.07	5,314,501.84
Rediscounts	6,905,709.41	6,308,309.41	2,600.00
Capital	7,000,000.00	7,000,000.00	—
Preferred stock	—	125,500.00	125,500.00
Surplus and undivided profits	9,985,330.61	9,943,385.80	41,944.81
	<b>\$157,466,755.68</b>	<b>\$165,972,810.33</b>	<b>\$8,506,054.70</b>

DECEMBER 31, 1932

<b>RESOURCES</b>			
Cash on hand and in banks	\$13,916,989.48	\$14,257,093.27	\$340,103.79
United States Government securities	16,131,481.60	16,131,481.60	—
Municipal bonds and other bonds and securities	19,843,008.13	19,919,084.51	76,076.38
Collateral loans	35,068,765.53	34,099,365.53	969,400.00
First mortgage real estate loans	31,490,968.04	31,004,492.40	486,475.64
Other loans, discounts and advances	19,400,556.98	19,385,169.36	15,387.32
Bank premises	5,221,365.37	1,421,365.37	3,800,000.00
Other real estate owned	2,637,832.78	17,793,993.11	15,156,160.33
Interest accrued and other resources	1,619,172.42	2,562,913.53	943,741.11
Customers' liability on acceptances and letters of credit	3,123,343.35	3,123,343.35	—
	<b>148,453,483.38</b>	<b>159,698,302.03</b>	<b>11,244,818.65</b>
<b>LIABILITIES</b>			
Deposits	109,804,334.84	109,804,334.84	—
Acceptances and letters of credit	3,123,343.35	3,123,343.35	—
Reserve for dividends	70,000.00	89,750.00	19,750.00
Interest accrued and other reserves	195,642.59	4,213,082.04	4,017,439.45
Bills payable	15,225,674.98	20,733,122.02	5,507,447.04
Rediscounts	2,988,065.98	3,000,096.34	2,030.66
Capital	7,000,000.00	7,000,000.00	—
Preferred stock of subsidiaries	—	125,500.00	125,500.00
Surplus and undivided profits	7,436,421.94	9,007,262.55	1,670,840.61
Minority interest in subsidiaries	—	1,810.89	1,810.89
Special reserve fund	2,600,000.00	2,600,000.00	—
	<b>\$148,453,483.38</b>	<b>\$159,698,302.03</b>	<b>\$11,244,818.65</b>

Comparative balance sheets of the Guardian Trust Company and subsidiaries

FEBRUARY 28, 1933

	The Guardian Trust Company (Per books)	The Guardian Trust Company and Subsidiaries (Consolidated)	Increase or Decrease
<b>RESOURCES</b>			
Cash	\$336, 676. 06	\$1, 224, 825. 99	\$388, 149. 93
Due from banks and bankers	1, 501, 997. 68	1, 501, 997. 83	-----
Due from Federal Reserve Bank	1, 275, 073. 95	1, 275, 073. 95	-----
United States Government Bonds	9, 970, 548. 94	9, 970, 548. 94	-----
State, County and Municipal Bonds	4, 349, 922. 41	4, 349, 922. 41	-----
Other bonds	8, 737, 119. 78	8, 028, 708. 92	708, 410. 86
Stocks	5, 637, 880. 82	5, 695, 843. 35	157, 462. 53
Other investments	13, 715, 189. 94	15, 063, 084. 24	1, 347, 894. 30
Mortgages owned	-----	399, 353. 19	399, 353. 19
Collateral loans	35, 437, 471. 65	33, 897, 247. 37	1, 540, 224. 28
Real estate loans	12, 731, 727. 48	12, 759, 727. 48	28, 000. 00
Other loans, discounts and advances	18, 561, 840. 67	18, 469, 840. 67	92, 000. 00
Notes and accounts receivable	1, 653, 209. 31	2, 638, 760. 78	985, 551. 47
Investment in banking houses	5, 221, 365. 37	1, 421, 365. 37	3, 800, 000. 00
Guardian Building	-----	6, 214, 258. 42	6, 214, 258. 42
Other real estate owned	248, 829. 01	11, 662, 547. 60	11, 413, 718. 49
Special cash reserve	500, 000. 00	500, 000. 00	-----
Special collections	11, 197. 93	11, 197. 93	-----
Advances to trust estates	169, 608. 14	169, 608. 14	-----
Overdrafts	103, 944. 86	103, 944. 86	-----
Customers' liability on letters of credit	65, 770. 00	65, 770. 00	-----
Customers' and bankers' liability on acceptances	2, 245, 224. 89	2, 245, 224. 89	-----
Treasury stock and bonds	-----	40, 515. 00	40, 515. 00
Prepaid and deferred items	35, 219. 13	93, 722. 36	58, 503. 23
Miscellaneous other resources	46, 664. 89	46, 664. 89	-----
	\$122, 956, 482. 91	\$137, 849, 254. 33	\$14, 892, 771. 42
<b>LIABILITIES</b>			
Deposits	\$79, 669, 094. 65	\$79, 669, 094. 65	-----
Bills payable	18, 771, 369. 45	18, 946, 907. 27	\$175, 537. 82
Bills rediscounted	3, 737, 702. 06	3, 739, 732. 72	2, 030. 66
Notes payable	-----	35, 033. 32	35, 033. 32
Mortgages payable	-----	8, 308, 618. 19	8, 308, 618. 19
Bonds payable	-----	705, 000. 00	705, 000. 00
Checks outstanding	917, 162. 89	917, 162. 89	-----
Reserve for taxes	159, 827. 39	573, 488. 09	413, 660. 70
Reserve for depreciation	42, 977. 15	2, 802, 945. 99	2, 845, 923. 14
Reserve for doubtful accounts	-----	191, 488. 78	191, 488. 78
Special reserves	3, 600, 000. 00	3, 600, 000. 00	-----
Accrued interest payable	349, 497. 85	920, 567. 73	571, 069. 93
Accrued dividends	-----	13, 166. 66	13, 166. 66
Capital	7, 000, 000. 00	7, 000, 000. 00	-----
Preferred stock of subsidiaries	-----	125, 500. 00	125, 500. 00
Surplus	6, 000, 000. 00	6, 000, 000. 00	-----
Unrealized appreciation on real estate and paid in surplus of subsidiaries	-----	3, 199, 278. 73	3, 199, 278. 73
Undivided profits	483, 810. 88	1, 210, 133. 91	1, 693, 949. 79
Minority interest in subsidiaries	-----	413. 28	413. 28
Customers' liability on letters of credit	65, 770. 00	65, 770. 00	-----
Acceptances executed	2, 245, 224. 89	2, 245, 224. 89	-----
	\$122, 956, 482. 91	\$137, 849, 254. 33	\$14, 892, 771. 42

DECEMBER 31, 1932

<b>RESOURCES</b>			
Cash	\$1, 967, 161. 80	\$2, 307, 265. 59	\$340, 103. 79
Due from banks and bankers	4, 545, 122. 43	4, 545, 122. 43	-----
Due from Federal Reserve Bank	7, 334, 655. 40	7, 334, 655. 40	-----
United States Government Bonds	16, 131, 481. 60	16, 131, 481. 60	-----
State, County and Municipal Bonds	5, 684, 580. 57	5, 684, 580. 57	-----
Other bonds	8, 019, 377. 63	7, 310, 966. 77	708, 410. 86
Stocks	5, 799, 531. 99	5, 155, 844. 08	643, 687. 91
Other investments	339, 517. 94	1, 729, 766. 09	1, 390, 248. 15
Mortgages owned	-----	982. 00	982. 00
Collateral loans	35, 068, 765. 53	34, 099, 365. 63	969, 400. 00
Real estate loans	31, 490, 968. 04	31, 004, 492. 40	486, 475. 64
Other loans, discounts and advances	19, 262, 794. 98	19, 170, 794. 98	92, 000. 00
Notes and accounts receivable	1, 498, 182. 65	2, 462, 154. 95	963, 972. 30
Investment in banking houses	5, 221, 365. 37	1, 421, 365. 37	3, 800, 000. 00
Guardian Building	-----	6, 114, 258. 42	6, 114, 258. 42
Other real estate owned	2, 637, 832. 78	11, 679, 734. 69	9, 041, 901. 91

## Comparative balance sheets of the Guardian Trust Company and subsidiaries—Con.

DECEMBER 31, 1932—Continued

	The Guardian Trust Company (Per books)	The Guardian Trust Company and Subsidiaries (Consolidated)	Increase or Decrease
<b>RESOURCES—continued</b>			
Special collections.....	\$70,049.85	\$70,049.85	-----
Advances to trust estates.....	137,761.70	137,761.70	-----
Overdrafts.....	104,760.50	104,760.50	-----
Customers' liability on letters of credit.....	60,705.00	60,705.00	-----
Customers' and bankers' liability on acceptances.....	3,062,638.35	3,062,638.35	-----
Treasury stock and bonds.....	-----	36,945.00	\$36,945.00
Prepaid and deferred items.....	16,289.27	72,620.76	56,381.49
	\$148,453,483.38	\$159,698,302.03	\$11,244,818.65
<b>LIABILITIES</b>			
Deposits.....	\$101,930,520.77	\$101,930,520.77	-----
Bills payable.....	15,225,674.98	15,399,022.95	\$173,347.97
Bills rediscounted.....	2,998,065.68	3,000,096.34	2,030.66
Notes payable.....	-----	35,281.32	35,281.32
Mortgages payable.....	-----	4,593,817.75	4,593,817.75
Bonds payable.....	-----	705,000.00	705,000.00
Checks outstanding.....	7,873,814.07	7,873,814.07	-----
Reserve for taxes.....	11,433.82	410,873.90	399,440.08
Reserve for depreciation.....	79,665.18	2,871,583.97	2,791,918.84
Reserve for doubtful accounts.....	-----	334,519.47	334,519.47
Special reserves.....	2,600,000.00	2,600,000.00	-----
Accrued interest payable.....	104,543.64	596,104.70	491,561.06
Accrued dividends.....	70,000.00	89,750.00	19,750.00
Capital.....	7,000,000.00	7,000,000.00	-----
Preferred stock of subsidiaries.....	-----	125,500.00	125,500.00
Surplus.....	7,000,000.00	7,000,000.00	-----
Unrealized appreciation on real estate and paid in surplus of subsidiaries.....	-----	3,206,396.45	3,206,396.45
Undivided profits.....	436,421.94	1,199,133.90	1,635,555.84
Minority interest in subsidiaries.....	-----	1,810.89	1,810.89
Customers' liability on letters of credit.....	60,705.00	60,705.00	-----
Acceptances executed.....	3,062,638.35	3,062,638.35	-----
	\$148,453,483.38	\$159,698,302.03	\$11,244,818.65

DECEMBER 31, 1931

<b>RESOURCES</b>			
Cash.....	\$5,383,524.88	\$6,772,729.63	\$1,389,204.75
Due from banks and bankers.....	3,349,277.16	3,349,277.16	-----
Due from Federal Reserve Bank.....	7,411,483.27	7,411,483.27	-----
United States Government Bonds.....	12,725,243.17	12,725,243.17	-----
State, County and Municipal Bonds.....	4,086,278.96	4,086,278.96	-----
Other bonds.....	7,800,161.12	7,120,350.28	679,810.86
Stocks.....	4,345,858.30	3,544,858.30	801,000.00
Other investments.....	23,500.00	1,581,064.15	1,557,564.15
Mortgages owned.....	-----	1,150.00	1,150.00
Collateral loans.....	38,794,945.79	37,798,340.79	996,605.00
Real estate loans.....	34,218,559.44	34,008,119.20	210,440.24
Other loans, discounts and advances.....	24,419,873.49	24,252,881.44	166,992.05
Notes and accounts receivable.....	1,473,488.89	1,853,730.61	380,241.72
Investment in banking houses.....	5,096,365.37	1,296,365.37	3,800,000.00
Guardian Building.....	-----	4,255,464.63	4,255,464.63
Other real estate owned.....	1,603,451.30	9,093,979.03	7,490,527.73
Special collections.....	51,361.98	51,361.98	-----
Advances to trust estates.....	112,654.29	112,654.29	-----
Overdrafts.....	50,417.44	50,417.44	-----
Customers' liability on letters of credit.....	51,551.28	51,551.28	-----
Customers' and bankers' liability on acceptances.....	6,435,006.97	6,435,006.97	-----
Treasury stock and bonds.....	-----	20,232.50	20,232.50
Prepaid and deferred items.....	33,752.58	100,289.95	66,517.37
	\$157,466,755.68	\$165,972,810.38	\$8,506,054.70



## Comparative balance sheets of the Guardian Trust Company and subsidiaries—Con.

DECEMBER 31, 1931—Continued

	The Guardian Trust Company (Per books)	The Guardian Trust Company and Subsidiaries (Consolidated)	Increase or Decrease
<b>LIABILITIES</b>			
Deposits.....	\$122,124,500.72	\$122,124,500.72	
Bills payable.....	2,852,777.23	3,022,979.07	\$170,201.84
Bills rediscounted.....	6,305,709.41	6,308,309.41	2,600.00
Notes payable.....		40,000.00	40,000.00
Mortgages payable.....		4,374,300.00	4,374,300.00
Bonds payable.....		730,000.00	730,000.00
Checks outstanding.....	1,140,285.47	1,140,285.47	
Reserve for taxes.....	271,460.50	512,323.40	240,862.90
Reserve for depreciation.....	1,002,682.01	3,517,600.00	2,514,917.99
Reserve for doubtful accounts.....		71,111.99	71,111.99
Accrued interest payable.....	85,118.15	321,342.94	236,224.79
Accrued dividends.....	212,333.33	251,583.33	39,250.00
Capital.....	7,000,000.00	7,000,000.00	
Preferred stock of subsidiaries.....		125,500.00	125,500.00
Surplus.....	9,000,000.00	9,000,000.00	
Unrealized appreciation on real estate and paid in surplus of subsidiaries.....		1,290,308.98	1,290,308.98
Undivided profits.....	985,330.61	343,893.18	1,329,223.79
Customers' liability on letters of credit.....	51,551.28	51,551.28	
Acceptances executed.....	6,435,006.97	6,435,006.97	
	\$157,466,755.68	\$165,972,810.38	\$8,506,054.70

## Details of differences between balance sheets as per books and consolidated February 28, 1933

<b>Cash:</b>			
The Branch Investment Company.....		\$9,424.63	
The 4400 Superior Company.....		2,180.10	
The Guardian Securities Company.....		615.47	
The Harrison County Investment Company.....		474.98	
The New England Company.....		52,580.56	
The Vincent Building Company.....		74,555.98	
The Valuation Service Company.....		346.06	
Veels Building and Loan Association.....		22,387.53	
Dewitt Hotels Company.....		3,325.96	
Dewitt Hotels Company Guarantee Fund.....		200,000.00	
The Land Development and Realization Company and subsidiaries.....		22,260.48	
			\$388,149.93
<b>Other bonds:</b>			
Eliminations of bonds of subsidiary companies held by The Guardian Trust Company:			
Harrison County Investment Company.....		588,000.00	
Riverside Manor Company.....		64,410.86	
Vincent Building Company.....		25,000.00	
College Heights Realty Company.....		31,000.00	
			708,410.86
<b>Stocks:</b>			
Stocks owned by subsidiary companies:			
New England Company:			
8,000 shares, Western Reserve Mtge. Co.....		800,000.00	
Dewitt Hotels Company:			
Neil House Hotel Company.....	\$46,275.03		
Main State Holding Company.....	112,187.50		
		158,462.53	
			958,462.53
Elimination of stock of subsidiary companies:			
Branch Investment Company.....	550,000.00		
4400 Superior Company.....	500.00		
Guardian Securities Company.....	250,000.00		
Harrison County Investment Company.....	500.00		
		801,000.00	
			157,462.53
<b>Other investments:</b>			
Investments of subsidiary companies:			
Branch Investment Company:			
Investment in Enchd-102nd Arcade Company.....		144,363.30	
Guardian Securities Company:			
Miscellaneous industrial stock holdings.....		774,131.00	
DeWitt Hotels Company:			
Neil House Hotel Company bonds.....		429,400.00	
			1,347,894.30

*Details of differences between balance sheets as per books and consolidated February 28, 1933—Continued*

Mortgages owned:			
The New England Company:			
Mortgages purchased from The Guardian Trust Company.....			\$399,353.19
Collateral loans:			
Elimination of collateral loans to subsidiaries:			
Guardian Securities Company.....	\$494,500.00		
DeWitt Hotels Company.....	429,400.00		
New England Company.....	616,324.28		
			1,540,224.28
Real estate loans:			
Vincent Building Company:			
Participation in 1st. Mtge. Real Estate loans.....	45,000.00		
Elimination of loans to subsidiaries:			
4400 Superior Company.....	17,000.00		
			28,000.00
Other loans, etc.:			
Elimination of discounts by subsidiaries:			
Valuation Service Company.....	47,000.00		
DeWitt Hotels Company.....	45,000.00		
			92,000.00
Notes and accounts receivable:			
Branch Investment Company.....	\$5,280.14		
Guardian Securities Company.....	551.25		
New England Company.....	99,554.76		
Vincent Building Company.....	3,282.06		
Valuation Service Company.....	36,885.02		
DeWitt Hotels Company.....	154,299.65		
Land Development and Realization Company and subsidiaries.....	870,315.44		
Elimination of accrued interest on loans to subsidiaries:		1,170,168.32	
4400 Superior Company.....	\$212.50		
Land Development and Realization Company and subsidiaries.....	174,063.96		
College Heights Realty Company—bond interest.....	10,330.39		
		184,616.85	
			\$985,551.47
Investment in banking houses:			
Elimination of stock of The New England Company carried on The Guardian Trust books under this account title.....			3,800,000.00
Guardian Building:			
Guardian Building carried on the books of The New England Company:			
Land.....	1,939,200.00		
Building.....	3,845,083.22		
Equipment.....	430,025.20		
			6,214,258.42
Other real estate owned:			
Buildings:			
Branch Investment Company.....	\$264,411.32		
Vincent Building Company.....	1,194,424.33		
Hotel Hollenden Company.....	2,147,303.89		
		\$3,606,139.54	
Equipment:			
Vincent Building Company.....	199,491.62		
Hotel Hollenden Company.....	1,443,982.25		
		1,643,473.87	
Other real estate:			
Valuation Service Company.....	1,327,468.89		
Land Development and Realization Company.....	1,180,960.11		
Noble-Woodworth Company.....	123,000.00		
Savern Park Realty Company.....	304,000.00		
Vcela Building and Loan Association.....	339,061.11		
		3,274,490.11	
Unsold lots:			
Brookside Manor Company.....	159,515.56		
College Heights Realty Company.....	15,221.64		
Headlands Realty Company.....	64,303.40		
Inland Lakes, Inc.....	22,828.29		
Memphis Heights Realty Company.....	87,921.39		
Ri-May Realty Company.....	144,026.02		
Riverside Manor Company.....	33,097.56		
Savern Park Realty Company.....	106,580.57		
Shore Development Company.....	113,010.84		
Staten Heights Realty Company.....	244,457.55		
		990,062.82	
Leasehold estates:			
Branch Investment Company.....	292,812.50		
4400 Superior Company.....	24,701.94		
Hotel Hollenden Company.....	975,500.00		
1761 East 18th St. Company.....	2,002.55		
1874 East 18th St. Company.....	2,995.69		
2116 East 40th St. Company.....	639.47		
		1,298,652.15	
Coal lands:			
Harrison County Investment Company.....		600,000.00	
			\$11,413,718.49

*Details of differences between balance sheets as per books and consolidated February 28, 1938—Continued*

<b>Treasury stock and bonds:</b>			
Vincent Building Company—bonds.....		\$40,165.00	
Hotel Hollenden Company—preferred stock.....		350.00	
			<u>\$40,515.00</u>
<b>Prepaid and deferred items:</b>			
Branch Investment Company.....	2,765.41		
4400 Superior Company.....	58.29		
Guardian Securities Company.....	1,335.74		
New England Company.....	8,504.05		
Vincent Building Company.....	1,455.91		
Valuation Service Company.....	6,746.23		
Veela Building and Loan Association.....	2,618.86		
Hotel Hollenden Company.....	34,672.99		
Land Development and Realization Company and subsidiaries.....	345.70		
			<u>58,503.23</u>
<b>LIABILITIES</b>			
<b>Bills payable:</b>			
New England Company.....	800.03		
Vincent Building Company.....	150.00		
Valuation Service Company.....	8,427.63		
DeWitt Hotels Company.....	71,666.67		
Hotel Hollenden Company.....	86,793.55		
Land Development and Realization Company and subsidiaries.....	7,699.94		
			<u>175,537.82</u>
<b>Bills rediscounted:</b>			
Branch Investment Company—notes.....			<u>2,030.66</u>
<b>Notes payable:</b>			
DeWitt Hotels Company—First Central Trust.....	30,000.00		
Brookside Manor Company.....	3,602.50		
Memphis Heights Realty Company.....	1,430.82		
			<u>35,033.32</u>
<b>Mortgages payable:</b>			
New England Company, 1st Mtge. Metro. Life Insurance Company.....	\$2,987,500.00		
Hotel Hollenden Company—1st Mtge. gold bonds.....	1,254,500.00		
Noble-Woodworth Company—Insurance companies.....	54,000.00		
Seyern Park Realty Company.....do.....	294,975.00		
Valuation Service Company—R. F. C.....	1,327,468.89		
Land Development and Realization Company—R. F. C.....	1,180,960.11		
Brookside Manor Company—R. F. C.....	141,675.46		
Headlands Realty Company...do.....	74,623.04		
Inland Lakes, Inc.....do.....	28,360.07		
Memphis Heights Realty Company—R. F. C.....	120,222.58		
Ri-May Realty Company.....do.....	121,470.60		
Seyern Park Realty Company.....do.....	353,982.25		
Shore Development Company.....do.....	109,446.73		
Staten Heights Realty Company.....do.....	259,433.46		
			<u>\$8,308,618.19</u>
<b>Bonds payable:</b>			
Vincent Building Company.....			<u>705,000.00</u>
<b>Reserve for taxes:</b>			
4400 Superior Company.....	1,506.38		
Guardian Securities Company.....	47.00		
New England Company.....	115,914.86		
Vincent Building Company.....	25,155.18		
Hotel Hollenden Company.....	68,393.40		
Land Development and Realization Company and subsidiaries.....	202,643.88		
			<u>413,660.70</u>
<b>Reserve for depreciation:</b>			
Branch Investment Company.....	78,517.75		
New England Company.....	1,254,694.34		
Vincent Building Company.....	174,134.46		
Hotel Hollenden Company.....	1,335,527.83		
Noble-Woodworth Company.....	3,048.71		
			<u>2,845,923.14</u>
<b>Reserve for doubtful accounts:</b>			
New England Company.....	\$4,762.92		
Land Development and Realization Company and subsidiaries.....	136,725.86		
			<u>\$191,488.78</u>
<b>Accrued interest payable:</b>			
Guardian Securities Company.....	1,208.78		
New England Company.....	41,078.13		
Vincent Building Company.....	16,729.16		
Valuation Service Company.....	82.26		
Hotel Hollenden Company.....	507,324.69		
Land Development and Realization Company and subsidiaries.....	4,646.91		
			<u>571,069.93</u>

*Details of differences between balance sheets as per books and consolidated February 28, 1933—Continued*

LIABILITIES—continued		
<b>Accrued dividends:</b>		
New England Company.....		\$12,866.66
Valuation Service Company.....		500.00
		<u>\$13,166.66</u>
<b>Preferred stock:</b>		
Hotel Hollenden Company.....		125,500.00
		<u>125,500.00</u>
<b>Unrealized appreciation on real estate and paid in surplus of subsidiaries:</b>		
Revaluation of fixed assets:		
New England Company.....	\$1,958,793.79	
Hotel Hollenden Company.....	1,125,484.94	
		3,084,278.73
<b>Paid in surplus:</b>		
Branch Investment Company.....		115,000.00
		<u>3,199,278.73</u>
<b>Undivided profits:</b>		
Branch Investment Company.....		26,491.11
4400 Superior Company.....		7,721.46
Guardian Securities Company.....		30,877.68
Harrison County Investment Company.....		25.02
New England Company.....		266,198.57
Vincent Building Company.....		2,293.90
Valuation Service Company.....		1,984.43
Vecla Building and Loan Association.....		53,395.29
		<u>321,367.39</u>
<b>Carried forward.....</b>		
		<u>321,367.39</u>
<b>Undivided profits:</b>		
Brought forward.....		\$321,367.39
DeWitt Hotels Company.....		27,622.82
Hotel Hollenden Company.....		2,024,897.39
Land Development and Realization Company and subsidiaries.....		61,042.61
		<u>1,736,949.79</u>
<b>Adjustments:</b>		
Discount on bonds on Harrison County Investment Company restored for purposes of elimination.....		\$12,000.00
Reversal of entry adjusting bonds of College Heights Realty Company to 50 per cent of face value.....		31,000.00
		<u>43,000.00</u>
		<u>\$1,693,949.79</u>
<b>Minority interest in subsidiaries:</b>		
Vecla Building and Loan Association.....	\$300.00	\$47.97
Brookside Manor Company.....	248.00	6,297.83
Memphis Heights Realty Company.....	248.00	306.69
Severn Park Realty Company.....	248.00	5,672.83
		<u>5,920.83</u>
		<u>\$413.28</u>

**EXHIBIT G-3-9a**

Minutes of a special Meeting of the Board of Directors of the New England Company held at the office of the Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, March 1, 1932:

A Special Meeting of the Board of Directors of The New England Company was held at the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, on Tuesday, March 1, 1932, at 3:30 o'clock P.M. pursuant to the call of the Secretary and the written waiver of the directors.

Present: Messrs. J. A. House, H. C. Robinson, H. P. McIntosh, Jr., W. R. Green and R. P. Sears, being the entire Board.

The President, Mr. House, presided.

Minutes of the annual meeting of the Board of Directors held February 2, 1932, were read and approved. Likewise the actions recorded in said Minutes are hereby ratified, affirmed and approved.

Mr. Green announced that the entire capital stock of The Vecla Building & Loan Association of Cleveland, Ohio, was available for purchase by this Corporation. Said stock consists of two thousand twenty-six (2,026) paid up issued and outstanding shares at the total par value of Four Hundred Five Thousand Two Hundred Dollars (\$405,200.00) or Two Hundred Dollars (\$200.00) per share; also the rights of subscribers to unissued running or installment shares represented by running or installment stock deposits of a total value of Four Hundred Eighty-seven Thousand Four Hundred Dollars (\$487,400.00).

It was further explained that The Guardian Trust Company of Cleveland, Ohio, held options from the owners of said paid up and issued capital stock to purchase the same at par, all accrued dividends having been paid, and also that said Bank had by contract agreed to acquire all the rights to said running or installment stock by paying the holders thereof their cash deposits or, whenever possible, by issuing in exchange Guardian Bank savings accounts, all of which rights the Guardian Bank was willing to assign to this Corporation under the terms of an agreement as set forth below. It was pointed out that said Association had large assets in the form of mortgages and had no liability to savings depositors, the same being assumed by The Guardian Trust Company.

A form of proposed agreement between this Corporation and The Guardian Trust Company was then read to the meeting, whereby this Corporation would invest the funds for the purchase of said issued and unissued stock of said Association. Said agreement recited among other things that the purpose of the parties was to liquidate said Association in the ordinary course of business, The Guardian Trust Company acting as liquidating agent, thus assuring to this Corporation the return of its stock investment plus 6% interest and reserving to The Guardian Trust Company all proceeds from liquidation realized in excess of the principal and interest of said investment.

After discussion it was the consensus of opinion that the purchase of said stock of The Vecla Building & Loan Association would be a desirable and profitable investment for the available funds of this Corporation, and that this Corporation should enter into said agreement with The Guardian Trust Company.

Whereupon the following resolution was moved, seconded and unanimously adopted:

EXHIBIT G-3-9b

*Resolved*, That this Corporation enter into the proposed agreement with The Guardian Trust Company of Cleveland, Ohio, a copy of which is attached to the minutes of this meeting and incorporated by reference into this resolution; that pursuant to said agreement this corporation purchase the entire paid up and issued shares of capital stock of The Vecla Building & Loan Association of Cleveland, Ohio, at their total par value of Four Hundred Five Thousand Two Hundred Dollars (\$405,200.00) or Two Hundred Dollars (\$200.00) per share, exercising as assignee the options of said The Guardian Trust Company for the purchase of said shares from the owners thereof and purchasing from said The Guardian Trust Company three (3) year certificates of deposit in payment therefor as provided in said options; further that this corporation under said agreement purchase the rights of owners of the entire outstanding but unissued running or installment shares of capital stock of said Association as evidenced by passbooks of subscribers therefor, for the total cash value of Four Hundred Eighty-seven Thousand Four Hundred Dollars (\$487,400.00), and that the same be paid for in cash or by the purchase and exchange of savings accounts in said The Guardian Trust Company.

*Resolved further*, That the total sum of Eight Hundred Ninety-two Thousand Six Hundred Dollars (\$892,600.00) be appropriated from the funds of this corporation for the purchase of said issued and unissued shares of the capital stock of said The Vecla Building & Loan Association; that the Treasurer of this Corporation be and is hereby authorized and directed to disburse said funds under the terms of said agreement and that the President and Secretary of this Corporation be and they are hereby authorized and directed in the name of this Corporation and on its behalf to execute said agreement with said The Guardian Trust Company, and further to do and perform each and all acts necessary and desirable to properly carry out the purpose and intent of the foregoing resolution.

There being no further business to come before the meeting, the same, on motion, adjourned.

R. P. SEARS, *Secretary*.

## EXHIBIT G-3-10a

1927			Cash		General Ledger	
			Dr.	Cr.	Dr.	Cr.
June 16	Sale of Capital Stock, 716 sh. @ 100.....	14	\$71,600.00			\$71,600.00
21	Note Payable—G. T. Co. 30 days.....	16	81,500.00			81,500.00
21	Discount on note payable.....	32		\$131.25	\$131.25	
21	Mortgages purchased from G. T. Co.....	4		101,442.33	101,442.33	
21	Accrued int. on mortgages purchased.....	1		1,154.03	1,154.03	
25	Payment on Brown-Irving Co. Mtg.....	4	400.00			400.00
27	Do.....	4	400.00			400.00
29	Do.....	4	200.00			200.00
30	E. J. Cherney—Payt. on principal					
6/19/26	Do.....	4	328.78			328.78
30	Do.....	4	197.59			197.59
30	Do Int. to 6/15 Note 6/19/26.....	1	234.06			234.06
		2	104,860.43	102,727.61		
July 1	E. J. Cherney, Int. to 6/15, 11M Note.....	1	105.72			105.72
1	Brown-Irving Co., Payment on Mtg.....	4	400.00			400.00
13	Summit Park Realty to apply on Int.....	1	697.94			697.94
9	Do Do Payt. on Mtg.....	4	1,000.00			1,000.00
16	Do Do Do.....	4	1,000.00			1,000.00
18	Sale of Capital Stock, 284 sh. @ 100.....	14	28,400.00			28,400.00
18	Paid Note Guardian Trust Co.....	16		31,500.00	31,500.00	
18	Rebate of Int. on above.....	32	13.13			13.13
19	Summit Park Realty Co., payt. on Note.....	4	900.00			900.00
19	Purchase 100 sh. Inland Investors.....	5		2,375.00	2,375.00	
19	F. S. McGowan 50%, 100 sh. Inland.....	5	2,625.00			2,625.00
20	200 sh. Inland Inv.....	5		4,750.00	4,250.00	
20	O. C. Bolton, 50% on 200 sh. Inland.....	5	5,250.00			5,250.00
20	110 sh. Inland Inv.....	5		2,612.50	2,612.50	
20	Ailee Pomerene, 50% on 100 sh. Inland.....	5	2,625.00			2,625.00
20	Geo. B. Johnson " " 10 " ".....	5	262.50			262.50
			43,279.29	41,237.50		

## EXHIBIT G-3-10b

1927			Cash		Genl Ledger	
			Dr.	Cr.	Dr.	Cr.
Nov. 1	Notes Payable.....	16		\$50.00	\$50.00	
1	Accounts Receivable.....	6	\$50.00			\$50.00
1	Payment on Marion Bartlett Note.....					
1	Sale of 1500 shares of Capital Stock to Guardian Trust Company.....	14	150,000.00			150,000.00
1	Nov. 1st payt. on 2004 shares Inland Stock.....	19		26,302.50	26,302.50	
1	The G. T. Co., 452 sh. Inland @ \$50.....	5		22,600.00	22,600.00	
1	Irving C. Bolton, 100 " " @ 52.50.....	5	5,250.00			5,250.00
1	Mrs. Birdie B. Herzog 100 sh. Inland @ 52.50.....	5	5,250.00			5,250.00
1	A. L. Stone, 100 sh. Inland @ 52.50.....	5	5,250.00			5,250.00
1	Max Myers, 100 " " ".....	5	5,250.00			5,250.00
1	Home Banking Co. 40 " " ".....	5	2,100.00			2,100.00
1	F. A. Woodard 10 " " ".....	5	525.00			525.00
1	Bertha W. Johnson 2 " " ".....	5	105.00			105.00
1	The G. T. Co., 2723 sh. Inland @ \$50.....	5		136,150.00	136,150.00	
1	D. P. Osterling, 100 " " @ 52.50.....	5	5,250.00			5,250.00
1	The Guardian Trust Co., Notes Payable.....	16		112,303.50	112,303.50	
1	Do Do.....	16	88,106.00			88,106.00
2	Do Do.....	16	35,000.00			35,000.00
1	Dividend 1.00 per share 300 shares Cerro de Pasco Copper Corp.....	8	300.00			
2	Farmers Natl. Bank, Salem, O., 20 shares Inland Inv.....	5	1,050.00			1,050.00
2	C. P. Foss, 20 sh. Inland Investors Capital Stock.....	5	1,050.00			1,050.00
2	Jas. R. Mills, Payment on Inland Stock—Notes Receivable.....	6	200.00			200.00
2	Payment on Notes Payable a/c Inland Stock.....	16		200.00	200.00	
2	The G. T. Co., Int. on Notes Payable.....	17		1,135.90	1,135.90	
			304,736.00	298,741.90		

EXHIBIT G-3-11a

Notes payable to Guardian Trust Company

1927			Dr.	Cr.	Balance	
					Dr.	Cr.
June 21		C-1		\$31,500.00		\$31,500.00
July 18		"				0.00
23		C-2		47,500.00	\$31,500.00	47,500.00
27		"	\$3,443.75			44,056.25
30		"		4,750.00		48,806.25
Aug. 12		C-4	114.75			48,687.50
20		C-3	3,748.00			44,939.50
Sept. 1		C-5		26,906.25		71,845.75
8		"	628.75			71,217.00
14		"	1,327.50			69,889.50
16		"		46,000.00		115,889.50
15		C-6	3,398.00			112,491.50
20		"	610.00			111,881.50
21		C-7	20.00			111,861.50
Oct. 3		C-8		7,500.00		119,361.50
7		C-9	3,000.00			116,361.50
19		C-10	3,998.00			112,363.50
29		C-11	60.00			112,303.50
Nov. 1		C-12	112,303.50			0.00
1		"		88,106.00		88,106.00
1		"		35,000.00		123,106.00
1		"	50.00			123,056.00
2		"	200.00			122,856.00
4		C-13	15,000.00			107,856.00
7		"	10,000.00			97,856.00
9		"	4,000.00			93,856.00
15		"	800.00			93,056.00
16		"	2,398.00			90,658.00
18		"	600.00			90,058.00
28		C-14	2,000.00			88,058.00

EXHIBIT G-3-11b

1927			Dr.	Cr.	Balance	
					Dr.	Cr.
Dec. 2	Bro't forward					\$88,058.00
2		C-16	\$2,200.00	\$8,000.00		93,858.00
6		"	6,000.00			87,858.00
9	As of 12/3	C-16	200.00			87,658.00
12		C-17	2,000.00			85,658.00
15		"	3,870.00			81,788.00
19		C-18		20,000.00		101,788.00
21		"		26,000.00		126,788.00
29		"	45,000.00			81,788.00
29		C-19	100.00			81,688.00
31		C-20	26.00			81,662.00
1928						
Jan. 6		C-22		41,000.00		122,662.00
9		"	436.00			122,226.00
10		"	13,000.00			109,226.00
14		C-23	13,000.00			96,226.00
14		"	3,250.00			92,976.00
17		"		23,000.00		115,976.00
17		"	840.00			115,136.00
19		C-23	7,000.00			108,136.00
23		C-24	16,000.00			92,136.00
25		"	380.00			91,756.00
27		C-25	15,000.00			76,756.00
27		"	46.65			76,709.35
Feb. 16		C-27		25,000.00		101,709.35
20		"	4,059.83			97,649.52
29		C-28	360.00			97,289.52
Mar. 2		"	200.00			97,089.52
8		"		22,000.00		119,089.52
9		"		24,000.00		143,089.52
13		C-29	42,000.00			101,089.52
15		"	4,145.76			96,943.76

## EXHIBIT G-3-11c

## Notes payable

1928			Dr.	Cr.	Balance	
						Cr.
Mar. 17	Bro't. forward.....					\$96,943.76
" 23		C-29	\$10,000.00			86,943.76
Apr. 2		C-30	19,000.00			67,943.76
" 4		C-32	200.00			67,743.76
" 5		"	1,280.00			66,463.76
" 6		C-33	200.00			66,263.76
" 9		"		\$50,000.00		116,263.76
" 13		"	40,000.00			76,263.76
" 14		C-34	2,484.00		20,000.00	96,263.76
" 11		"	400.00			93,779.76
" 19		"	30,000.00			93,379.76
" 27		"	1,230.00		25,000.00	88,379.76
May 2		C-35	10,000.00			87,149.76
" 2		C-36	5,000.00			77,149.76
" 7		"	50.00			72,149.76
" 15		"	520.00			72,099.76
" 16		C-36	10,000.00			71,579.76
" 17		C-37	400.00			61,579.76
" 22		C-38	800.00			61,179.76
" 31		"	150.00			60,379.76
June 1		"	2,269.00			60,229.76
" 2		C-39	15,000.00		85,000.00	57,960.76
" 6		C-40	25,000.00			127,960.76
" 12		"	60.00			102,960.76
" 16		"	200.00			102,700.76
" 12		C-41	10,000.00			92,700.76
" 16		"	5,000.00			87,700.76
" 16		C-42	5,000.00			82,700.76

## EXHIBIT G-3-11d

1928			Dr.	Cr.	Balance	
						Cr.
June 16	Bro't. forward.....					\$82,700.76
" 16		C-42	\$5,254.00			77,446.76
July 3		C-44	10,000.00			67,446.76
" 9		C-46	653.84			66,792.92
" 10		"	15,000.00			51,792.92
" 16		C-46	2,825.00			50,967.92
" 19		C-47	800.00			50,167.92
Aug. 2		C-48	302.00			49,865.92
" 14		C-48	400.00			49,465.92
" 15		C-49	400.00			49,065.92
" 22		"		\$10,000.00		59,065.92
" 23		"	2,584.00			56,479.92
" 27		C-50	10,000.00			46,479.92
Sept. 5		C-51	200.00			46,279.92
" 12		"		10,000.00		56,279.92
" 14		"	5,284.00			50,994.92
" 15		"	2,598.00			48,396.92
" 18		C-52		50,000.00		98,396.92
" 21		"	60,000.00			38,396.92
Oct. 4		C-55	1,293.50			37,093.42
" 5		"	574.00		10,000.00	36,219.42
" 15		C-56	2,418.00			33,801.42
" 17		C-57	439.00			33,362.42
Nov. 2		C-59		8,500.00		41,862.42
" 3		"	835.00			41,027.42
" 10		"	825.00			40,202.42
" 14		"	400.00			39,802.42
" 15		"	2,400.00			37,402.42
" 28		C-60		25,000.00		62,402.42
" 30		"		30,000.00		92,402.42
Dec. 4		C-62	1,570.50			91,331.92



EXHIBIT G-3-11e

1928			Dr.	Cr.	Balance	
						Or.
Dec. 4	Bro't. forward					\$55,000.00
8		C-63		\$35,000.00		90,000.00
20		C-65	\$50,000.00			40,000.00
31		"	40,000.00			0.00
1929						
an. 11		C-69		5,000.00		5,000.00
14		C-70	5,000.00			0.00
16		"		3,000.00		3,000.00
21		C-71		50,000.00		53,000.00
29		C-72	25,000.00			28,000.00
Feb. 5		C-73		15,000.00		43,000.00
Mar. 7		75		12,000.00		55,000.00
11		"		10,000.00		65,000.00
12		"		15,000.00		80,000.00
23		76	40,000.00			40,000.00
26		"	20,000.00			20,000.00
28		77		165,000.00		185,000.00
Apr. 25		78		70,000.00		255,000.00
26	3 da. Note due 4/29	"		40,000.00		295,000.00
29		79	40,000.00			255,000.00
May 4		80	45,000.00			210,000.00
15		"		120,000.00		330,000.00
22		"	15,000.00			315,000.00
June 24		83		25,000.00		340,000.00
28		85		35,000.00		375,000.00
July 9		87	5,000.00			370,000.00
16		"	35,000.00			335,000.00
18		"		15,000.00		350,000.00
26		89		5,000.00		355,000.00
Aug. 10		91	20,000.00			335,000.00
20		"		5,000.00		340,000.00

EXHIBIT G-3-11f

1929			Dr.	Cr.	Balance	
						Cr.
Aug. 22	Bro't. forward					\$340,000.00
22		91		\$40,000.00		380,000.00
23		"		80,000.00		460,000.00
30		"		90,000.00		550,000.00
31		92	\$15,000.00			535,000.00
Sept. 6		93	35,000.00			500,000.00
9		94	40,000.00			460,000.00
10		"	85,000.00			375,000.00
24		96		15,000.00		390,000.00
27		"		75,000.00		465,000.00
Dec. 9		100		75,000.00		540,000.00
31		102	24,000.00			561,000.00
1930						
Jan. 2		104		24,000.00		540,000.00
16		105	20,000.00			520,000.00
Feb. 6		106	10,000.00			510,000.00
27	Unsecured	"		100,000.00		610,000.00
Mar. 22	"	108		25,000.00		635,000.00
Apr. 16	"	110	2,000.00			633,000.00
28		"		5,000.00		638,000.00
May 6		111		10,000.00		648,000.00
28		"	135,000.00	140,000.00		653,000.00
June 23	Unsecured	112		25,000.00		678,000.00
July 10	"	114		52,000.00		730,000.00
Aug. 1		115	30,000.00			700,000.00
Oct. 1	Unsecured	117		10,000.00		710,000.00
15	"	118	5,000.00			705,000.00
Nov. 19		119		200,000.00		905,000.00
20		"	275,000.00			630,000.00
Dec. 2		121	40,000.00			590,000.00
18		"		123,000.00		713,000.00

## EXHIBIT G-3-11g

1931			Dr.	Cr.	Balance	
						Cr.
Feb. 2	Brot. forward					\$713,000.00
" 3		126	\$55,000.00			658,000.00
" 5		"	5,000.00			653,000.00
" 5		"	28,000.00			625,000.00
Apr. 11		128	25,000.00			600,000.00
Aug. 12		132	28,000.00			572,000.00
" 24		"	15,000.00			557,000.00
Nov. 13		135	3,000.00			554,000.00
1932						
Jan. 4		137	4,000.00			550,000.00
Feb. 2		136	5,000.00			545,000.00
Apr. 4		140	2,000.00			543,000.00
July 6		142	3,000.00			540,000.00
1933						
Jan. 5		148	2,000.00			538,000.00
" 28		"	8,000.00			530,000.00
" 31		"	31,500.00			498,500.00
Feb. 1		149	4,000.00			494,500.00
Mar. 28		150	3,778.00			490,724.00
June 30		152	1,075.00	\$1,075.00		489,649.00
July 31	Bank a/c offset	153	609.28			489,039.72
Dec. 30	6/30 entry should be interest	158		1,075.00		490,114.72
1934						
Jan. 18		159	4,581.75			485,532.97
" 24		"	19,027.85			466,505.12
" 29		"	14,537.25			451,967.87
Feb. 14		160	4,909.75			447,058.12
" 19		"	9,917.00			437,141.12
" 28		"	5,132.25			432,008.87

## EXHIBIT G-3-12

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE NEW ENGLAND COMPANY HELD AT THE OFFICE OF THE GUARDIAN TRUST COMPANY, 623 EUCLID AVENUE, CLEVELAND, OHIO, FEBRUARY 15, 1933.

*Be it further resolved,* That the Officers are hereby authorized and directed to execute any and all papers necessary or desirable to so pledge the notes and mortgages herein referred to; and

*Be it further resolved,* That The Guardian Trust Company shall hold said referred to Vela Mortgages as pledgee, free from the trust heretofore created; and

*Be it further resolved,* That the Officers of this Company be and they hereby are authorized to do such other and further acts in the foregoing transactions as may be necessary and proper.

On motion made and seconded, the following resolutions are hereby unanimously adopted, viz:

Whereas, The New England Company owes The Guardian Trust Company the sum of \$1,200,000.00 by virtue of a loan made by The Guardian Trust Company to The New England Company on the 15th day of February, 1933; and

Whereas, The New England Company is the owner of certain mortgages acquired by it from The Vela Building and Loan Association, the record title to such mortgages being in the name of The Guardian Trust Company pledged as part security for said loan; and

Whereas, it is the desire of The New England Company to sell these mortgages to The Guardian Trust Company and apply the purchase price upon The New England Company note to The Guardian Trust Company,

*Therefore, be it resolved,* That the Officers of this Company be and they are hereby authorized to negotiate with The Guardian Trust Company for the sale of such notes and mortgages, shown on attached schedule marked Exhibit "A", and made a part hereof, to The Guardian Trust Company upon such terms and conditions and for such price as the Officers of this Company may deem proper, and the Officers are hereby empowered and authorized to execute any and all documents which may be proper or necessary to fully carry out the intent of this resolution; and (In New England Co.'s file, R. P. Sears, Secy.),

*Be it further resolved*, That the Officers are hereby directed to consent to the application by The Guardian Trust Company of the proceeds of the purchase price arising from the sale of such notes and mortgages upon the promissory note of The New England Company to The Guardian Trust Company; and

*Be it further resolved*, That the offer to sell to The Guardian Trust Company the notes and mortgages herein referred to shall read as follows:

## EXHIBIT G-3-13

"FEBRUARY 15, 1933.

The GUARDIAN TRUST COMPANY,  
Cleveland, Ohio.

GENTLEMEN: The undersigned by authority of its Board of Directors and Officers hereby offers to sell you, for the sum of approximately \$319,716.12 notes and mortgages described in the schedule attached hereto, marked Exhibit "A", and made a part hereof, said notes and mortgages having an unpaid balance of approximately \$728,052.31.

The undersigned further consents to the application by you of the proceeds of the purchase price arising from the sale of such notes and mortgages upon the promissory note of this Company to you.

Will you kindly signify your acceptance of the above offer by signing the attached duplicate copy of this proposal as provided at the bottom thereof and returning said duplicate to this Company.

Very truly yours,

By (Signed) KARL J. PROBECK *Vice Pres.*

(Signed) R. P. SEARS *Secretary.*

Attest:

CLEVELAND, OHIO, February—1, 1933.

The Guardian Trust Company by its officers thereunto duly authorized hereby accepts the above offer.

THE GUARDIAN TRUST COMPANY  
By \_\_\_\_\_ *Vice Pres.*  
\_\_\_\_\_ *Asst. Secy."*

Attest:

On motion made and seconded, the following resolution is hereby unanimously adopted, viz:

*Resolved*: That all drafts, notes, bonds, contracts, deeds, mortgages, land contracts, obligations and/or other evidences of indebtedness, excepting checks, shall be signed by any two of the following named officers, to wit: President, Vice President, Secretary, Treasurer. (Repealed 5/17/33.)

There being no further business to come before the meeting, the same, on motion, adjourned.

R. P. SEARS, *Secretary.*

## EXHIBIT G-3-14

MARCH 27, 1934

TO: FERDINAND PECORA, Esq.  
FROM: R. E. LONG.  
RE: THE GUARDIAN TRUST COMPANY

ORGANIZATION AND SUBSIDIARIES THE GUARDIAN TRUST COMPANY

(See Chart Attached)

The Guardian Trust Company was formed May 26th, 1934, under the laws of the State of Ohio for the purpose of:

"THIRD, Said corporation is formed for the purpose of receiving on deposit, or in trust moneys, securities and other valuable property, on such terms as may be agreed upon, of disposing of boxes or vaults for the safe keeping of valuables, by lease or otherwise, and of exercising generally such powers as are usually had and exercised by safe deposit companies, as authorized by the laws of this State; also of receiving money and accumulating the same at such rates of interest as may be obtained or agreed upon, or of allowing such rate of interest thereon as may be agreed, not exceeding in either case, the legal rate; also of taking, accepting and executing all such trusts of every description as may be committed to said Company by any person or persons, or any corporation by grant, assignment, devise or bequest, or which may be committed or transferred to or vested in said Company, whether the same be to act as executor, administrator, assignee, guardian, receiver

<sup>1</sup> The day of the month is not shown on the photostatic copy.

or trustee, or in any other capacity, and of receiving and taking any other real estate or personal property which may be subject of any such trust, and of acting as agent under any power; of acting as agent or trustee for the purpose of transferring, issuing, registering or countersigning certificates of stock or other evidences of debt, of any corporation, association, municipality, State or public authority, upon such terms as may be agreed upon, and generally to have and exercise such powers as are usually had and exercised by trust companies not inconsistent with the laws of this State, and of doing all such business as is authorized to be done by companies organized under Chapter 16, Title II of the Revised Statutes of Ohio, and all acts amendatory and supplemental thereto."

Its original capital was \$500,000.00. In September, 1904, the name was changed to the Guardian Savings & Trust Company, and the capital stock was increased to \$1,000,000.00. In June, 1913, the capital was again increased to \$2,000,000.00, and again in February, 1917, to \$3,000,000.00, and was further increased in February, 1921, to \$4,000,000.00. In January, 1925, the name was changed back to "The Guardian Trust Company". The capital stock was increased to \$5,000,000.00 by the issuance of 10,000 shares as a stock dividend in January, 1929, and transferring \$1,000,000.00 from surplus to Stated Capital. The capital stock was subsequently increased to \$7,000,000.00 on January 14, 1929, at which figure it remained at the time of the failure.

## EXHIBIT G-3-14-1

## THE BRANCH INVESTMENT COMPANY

(No. 1)

Incorporated January 13, 1920; 1,000 shares No Par  
All shares held by The Guardian Trust Company  
Present Capital Stock outstanding \$350,000.00 plus Paid in Surplus \$315,000.00—  
Total Capital Surplus \$665,000.00.

The entire Capital Stock of this Company appears on the books of the Guardian Trust Company as an investment at \$550,000.00, the investment having been written down to this figure over a period of years. The only other intercompany relationship in Cash on Deposit \$7,752.36.

As can be seen by the attached statement the assets of this Company consisted chiefly of a certain leasehold covering property with a tax assessment valuation of \$449,060.00. We have no means of evaluating the leasehold and building carried on the books at a net figure of \$624,926.85, but believe it substantially correct.

The Company shows an income for 1932 of \$43,372.87, of which the Guardian Trust Company paid \$12,000.00 and a net income of \$4,690.00.

## EXHIBIT G-3-14-1a

## THE BRANCH INVESTMENT COMPANY

## COMPARATIVE FINANCIAL STATEMENT

	12/31/32 This Year	12/31/31 Last Year
<b>ASSETS</b>		
Cash in Bank.....	\$7,752.36	\$6,544.62
Notes Receivable.....	2,030.66	2,600.00
Accounts Receivable.....	2,724.17	2,399.25
Leasehold and Building.....	701,587.12	692,467.02
Less: Reserve for Depreciation.....	76,660.27	65,444.59
Net Leasehold and Building.....	<sup>1</sup> 624,926.85	627,022.43
Prepaid Insurance.....	1,677.95	1,640.71
	\$639,111.99	\$640,207.01
<b>LIABILITIES</b>		
Notes Discounted.....	\$2,030.66	\$2,600.00
Prepaid Income.....		3,030.00
Capital Stock (1000 shares no par).....	350,000.00	350,000.00
Surplus—Paid In.....	315,000.00	315,000.00
Profit and Loss.....	<sup>2</sup> 27,918.67	30,422.99
	\$639,111.99	\$640,207.01

<sup>1</sup> Green figures.<sup>2</sup> Red figures.

THE BRANCH INVESTMENT COMPANY—Continued  
PROFIT AND LOSS STATEMENT

	This Year	Last Year
<b>INCOME</b>		
Rents.....	\$43,371.63	\$32,369.18
Interest on Accounts Receivable.....	1.24	9.10
	<u>\$43,372.87</u>	<u>\$32,378.28</u>
<b>EXPENSE</b>		
Alterations and Repairs.....	\$2,787.70	\$3,597.09
Accounting Services.....		400.00
General Expense.....	240.29	1,472.75
Rent, Light and Power.....	2,805.26	4,361.62
Insurance.....	804.53	1,062.56
Janitor's Services.....	660.00	972.50
Commissions.....	4,529.87	7,906.71
Leasehold Rental.....	15,000.00	15,000.00
Depreciation.....	11,215.68	8,567.90
Taxes.....	639.47	580.73
Total Expense.....	<u>\$38,682.80</u>	<u>\$43,921.96</u>
Net Income.....	<u>4,690.07</u>	<u>\$11,543.58</u>

RECONCILEMENT OF SURPLUS ACCOUNT

Deficit December 31, 1931.....		\$30,422.99
Accounts Receivable Charged Off:		
Crystal Electric Co.....	\$630.75	
Home Cooked Lunch.....	40.00	
F/W Reams.....	15.00	
Euclid-105th Properties Co. rent agreement.....	1,500.00	2,185.75
Net Income for 1932.....		4,690.07
		<u>\$27,918.67</u>

† Red figures.

EXHIBIT G-3-14-2

THE 4400 SUPERIOR COMPANY

Incorporated October 23, 1928; 100 shares No Par Common \$500.00.

All stock held by The Guardian Trust Company.

Intercompany relationship consists of \$500.00 in Capital Stock on books of both companies; and a leasehold loan from The Guardian Trust Company in amount \$17,000.00, this having been reduced from an original amount of \$24,701.94 in 1928.

The Company made a small profit in 1932.

## EXHIBIT G-3-14-2a

## THE FORTY-FOUR HUNDRED SUPERIOR COMPANY

Balance sheet December 31, 1932

	12/31/32 This Year	12/31/31 Last Year
<b>ASSETS</b>		
Cash.....	\$880.14	\$469.43
Leasehold.....	24,701.94	24,701.94
Prepaid Insurance.....	90.05	177.30
Prepaid L. R. Rental.....	704.16	704.16
	<b>\$26,376.29</b>	<b>\$26,052.83</b>
<b>LIABILITIES</b>		
Accrued Taxes.....	\$1,474.90	\$1,826.25
Accrued Interest Payable.....	42.50	46.75
Mortgage Payable.....	17,000.00	17,500.00
Capital Stock (100 shares).....	500.00	500.00
Surplus.....	7,358.89	6,176.83
	<b>\$26,376.29</b>	<b>\$26,052.83</b>

## PROFIT AND LOSS STATEMENT

	This Year	Last Year
<b>INCOME</b>		
Rent.....	\$7,800.00	\$9,300.00
Interest on Bank Balance.....	0	1.08
	<b>\$7,800.00</b>	<b>\$9,301.08</b>
<b>EXPENSE</b>		
Leasehold Rental.....	\$4,225.00	\$4,225.00
Taxes.....	1,187.97	1,754.25
Interest on Mortgage.....	1,044.25	1,141.42
General Expense.....	25.00	25.00
Insurance.....	186.72	137.08
Repairs.....	0	206.90
	<b>\$8,617.94</b>	<b>\$7,488.65</b>
<b>NET INCOME</b>		
	<b>\$1,182.06</b>	<b>\$1,812.43</b>
Surplus December 31, 1931.....	\$6,176.83	-----
Surplus December 31, 1932.....	<b>\$7,358.89</b>	-----

## EXHIBIT G-3-14-3

## THE GUARDIAN SECURITIES COMPANY

(No. 3)

Incorporated October 27, 1917, as a mortgage company.

Recapitalized August 9, 1927, and began security business.

2500 No par shares—\$250,000.00.

All shares held by The Guardian Trust Company.

The inter-company relationship on December 31, 1932, was as follows: Capital Stock \$250,000.00 on the books of both companies. Secured collateral loan from The Guardian Trust Company in the amount of \$540,000.00 reduced to \$490,724.00 as of April 8, 1933.

The attached statement shows the Net Worth as \$282,182.15, the principal asset being Investments \$816,484.85. Reducing this item to known market value of \$392,269.84, the entire Capital and Surplus is wiped out and there is no justification for carrying the Company's stock on The Guardian books at \$250,000.00.

We attach a list showing the difference between book and market price on the securities owned, as taken from Page 109 of the Annual Statement of The Guardian Trust Company, but as there was no market for Cleveland Worm & Gear Common which shows this item \$319,240.05 over its cost, we have deducted this amount from the market value of Investments.

EXHIBIT G-3-14-3a

THE GUARDIAN SECURITIES COMPANY

Balance sheet December 31, 1932

	12/31/32 This Year	12/31/31 Last Year
<b>ASSETS</b>		
Cash in Bank.....	\$4,638.41	\$6,701.02
Investments.....	816,484.85	825,880.85
Accrued Interest and Dividends.....	2,704.64	3,354.58
	<b>\$823,827.90</b>	<b>835,936.45</b>
<b>LIABILITIES</b>		
Notes Payable.....	\$540,000.00	554,000.00
Accrued Interest Payable.....	1,645.75	1,872.11
Reserve for Dividends.....		1,250.00
Capital Stock (2500 shares no par).....	250,000.00	250,000.00
Surplus.....	32,182.15	28,814.34
	<b>\$823,827.90</b>	<b>835,936.45</b>

PROFIT AND LOSS STATEMENT

	This Year	Last Year
<b>INCOME</b>		
Miscellaneous Earnings.....	\$500.00	\$500.00
Dividends and Interest.....	34,230.60	37,775.81
<b>Total Income.....</b>	<b>\$34,730.60</b>	<b>\$38,275.81</b>
<b>EXPENSE</b>		
Guardian Trust Co.—Services.....	\$1,250.00	1,812.50
General Expense.....	25.68	
Taxes.....	282.21	306.36
Interest.....	\$24,747.04	27,297.27
<b>Total Expense.....</b>	<b>\$26,304.93</b>	<b>\$29,416.13</b>
<b>Net Earnings.....</b>	<b>\$8,425.67</b>	<b>\$8,859.68</b>

RECONCILEMENT OF SURPLUS

Balance December 31, 1931.....		\$28,814.34
Net Earnings for year 1932.....		8,425.67
		<b>\$37,240.01</b>
<b>Less:</b>		
Dividends Paid.....	\$2,500.00	
Horrocks Desk Co. Stock charged off.....	1.00	
Loss Sustained on "Dairy Account" participation.....	2,556.86	5,067.86
<b>Balance December 31, 1932.....</b>		<b>\$32,182.15</b>

## EXHIBIT G-3-14-3b

No. 4

## THE GUARDIAN SECURITIES COMPANY INVESTMENTS DECEMBER 31, 1932

Shares	Carried At	Market
2300 American Chicle Co Common	\$88,558.22	\$83,950.00
200 American Locomotive Co Common	24,829.00	1,175.00
800 American Radiator & Std. Sanitary Corp	36,994.00	5,700.00
10000 Cleveland Worm & Gear Co. Common	180,759.25	500,000.00
500 Congoleum Nairn, Inc Common	9,702.50	4,000.00
425 Continental Chicago Corp. Common	28,475.00	8,021.88
425 Continental Chicago Corp. Pfd		
1000 Continental Shares, Inc Conv Pfd	96,524.25	1,000.00
7500 Domestic Industries, Inc. "B" Common	1.00	1.00
800 Enos Coal Mining Co. Common	1.00	1.00
100 General Motors Corp Common	6,359.10	1,312.50
1100 Gold Dust Corp Common	70,849.00	16,087.50
132 Inland Investors, Inc. Common	7,123.00	1,287.00
100 Kennecott Copper Corp. Common	7,664.75	912.50
25 Marine Midland Corp. Common	1,500.00	268.75
200 Monarch Fire Insurance Co Common	4,025.00	800.00
667 Montgomery Ward & Co Common	81,097.38	8,754.38
631 National Dairy Products Corp. Common	44,512.24	10,805.88
200 Ohio Brass Co. "B" Common	18,860.00	1,000.00
44213 Paragon Refining Co Common	22,106.50	44,213.00
1000 Petroleum Corp. Common	32,378.36	4,750.00
50 Stone & Webster, Inc. Common	5,000.00	381.25
100 Swedish Ball Bearing Co. Common	6,866.00	1,800.00
43000 Par Cities Service Co. Conv Deb 5's	41,369.30	14,888.75
1000 Par Security Building Site Fee Ownership Certificates	930.00	400.00
	\$816,484.85	\$711,510.39
To reduce Cleve. Worm & Gear to Cost		319,240.05
		\$392,270.34

## EXHIBIT G-3-14-4

## THE HARRISON COUNTY INVESTMENT COMPANY

Incorporated July 8, 1930; 250 shares No Par Common Stock \$500.00.

All stock held by The Guardian Trust Company.

In 1929 the Guardian Trust Company held approximately \$600,000.00 in bonds of the Short Creek Coal Company. In 1930 the property underlying these bonds was sold at a judicial sale, and the Guardian Trust Company thru a former subsidiary, The Smith Coal Company, acquired the property. This property was then turned over to the Harrison County Investment Company which issued bonds in the amount of \$600,000.00 and turned them over to the bank. The property was then leased to The Bituminous Coal Company for \$36,000.00 which was just enough to pay 6% on the bonds.

On December 31, 1932, the Investment Ledger of The Guardian Trust Company showed Capital Stock in Harrison County Investment Company \$500.00 and bonds of the same company—par value \$600,000.00 carried at \$588,000.00 which value we question in view of the small earnings of the Company.

## EXHIBIT G-3-14-5a

## THE NEW ENGLAND COMPANY

(No. 5)

Incorporated March 19, 1900.

Present stock outstanding 10,000 shares Common Stock at \$3,800.00.00.

All stock held by The Guardian Trust Company and carried on the books at par.

This company as we have explained in our report was used by The Guardian Trust Company as an intermediary thru which it formed many other subsidiaries for reasons previously explained. It had several other uses however.

In 1928 the Company received in Cash \$3,250,000.00 as a First Mortgage loan on the Guardian Building and \$600,000.00 was also received from the sale of Capital Stock to The Guardian Trust Company. Out of these funds the fee to the land under the Guardian Building was purchased and the Notes of the Hotel Hollenden Company purchased from the Guardian Trust Company as explained in our report.



The \$2,000,000.00 remaining was invested in Government Bonds which were apparently converted on January 2, 1929, and the proceeds invested in New York Call Loans.

The schedule in the Call Loan account shows that the last Call Loan was called in November 22, 1929. During this time in 1929 the Company made on its Call Loans approximately \$118,000.00.

The last Call Loan called was \$1,600,000.00 and immediately after it was called, a participation loan was made to The Vaness Company in the amount of \$1,500,000.00. This was reduced by \$300,000.00 on December 31, 1929, and increased \$300,000.00 on January 3, 1930. The final payment of \$1,250,000.00 was made on this loan December 18, 1930. On that date the \$1,250,000.00 was placed with the Guardian Trust Company and the charge was made to Mortgage Loan participation. \$250,000.00 of this was sold in April of 1931, and the balance of \$1,000,000.00 was sold December 15, 1931.

EXHIBIT G-3-14-5b

This put over \$1,000,000.00 into the Cash Account of the Company in the beginning of 1932 and the principal expenditure of this money was the purchase of the Vcela Building & Loan Association stock for \$891,200.00.

In February of 1933, the Company was used in connection with the Guardian's dealings with the Western Reserve Mortgage Company, as explained in detail in a separate report on that subject. As a part of this deal, the Company borrowed \$1,200,000.00 in mortgages from the Guardian Trust Company.

At approximately the same time the company purchased from the Vcela Building & Loan Association for \$581,995.46 mortgages having a face value of \$727,494.33. The Guardian Trust Company then agreed to accept from the New England Company the Vcela mortgages at \$581,995.46 as payment on the \$1,200,000.00 Loan. The books of The New England Company then showed the balance due to the Guardian on the loan as \$616,324.28. In March, 1933, the Guardian charged back approximately \$262,000.00 of the amount credited due to the low valuation put on these mortgages by The Western Reserve Mortgage Company.

We attach a Balance Sheet of the Company as of December 31, 1932, which shows assets of \$7,153,981.98 and Net Worth of 4,030,003.49.

In connection with this and to show the real value of \$3,800,000.00 stock carried on the books of The Guardian Trust Company we present the following analysis of the balance sheet in which we eliminate certain worthless and highly doubtful assets, as well as appreciation on the New England or Guardian Building.

Assets as shown by Statement.....		\$7, 153, 981. 98
Less: Appreciation on Building.....		1, 958, 793. 79
		<u>\$5, 195, 188. 19</u>
Less: Subsidiary Company Stocks as carried:		
Vincent Building Co.—Common.....	\$619, 500. 00	
DeWitt Hotels Co. “.....	2, 500. 00	
Valuation Service Co. “.....	50, 000. 00	
Vcela Bldg. & Loan Ass'n. “.....	891, 200. 00	
		<u>1, 563, 200. 00</u>
		<u>3, 631, 988. 19</u>

EXHIBIT G-3-14-5c

Add: Value of Subsidiary Company Stocks as shown by Net Worth:		
Vincent Building Co.—Common.....	\$619, 500. 00	
DeWitt Hotels Co.— “.....	2, 500. 00	
Vcela Bldg. & Loan Ass'n— “.....	685, 300. 80	
		<u>1, 307, 300. 80</u>
		<u>\$4, 939, 288. 99</u>
Less: Trustee Advances to Hollenden Hotel Co....	\$483, 483. 13	
Note Receivable of Valuation Service Co....	25, 000. 00	
		<u>508, 483. 13</u>
		<u>\$4, 430, 805. 86</u>
Liabilities as shown by Statement.....		<u>3, 123, 978. 49</u>
Actual Net Worth.....		<u>\$1, 306, 827. 37</u>

This figure is far from the \$3,800,000.00 at which the New England Company stock was carried on the books of The Guardian Trust Company under the caption "Banking Houses" and as the management of the Guardian Trust Company was interlocking with that of The New England Company it could not help but know the true value of the stock and in the opinion of your examiner, the inclusion of the false figure on a published statement of conditions under a false caption verges on fraudulent advertising.

It is our belief that we have been extremely lenient in our analysis of The New England Company Balance Sheet as even at December 31, 1932, the Vincent Building Company whose stock we have listed at book value of \$619,500.00 was verging on receivership.

The reason for eliminating the appreciation item of approximately \$2,000,000.00 is so obvious, we believe no comment is needed.

## EXHIBIT G-3-14-5d

## THE NEW ENGLAND COMPANY

## Statement of condition December 31, 1932.

	1932	1931
<b>ASSETS</b>		
Cash on Hand and in Bank.....	\$6,042.45	\$1,036,861.51
Accounts Receivable—Rent.....	27,903.46	12,187.83
Accounts Receivable—Light, Power & Gas.....	3,549.98	4,450.66
Accounts Receivable—Service & Supplies.....	1,534.17	2,133.41
Notes Receivable—Tenants.....	36,675.56	43,874.08
Notes Receivable—Hotel Hollenden.....	00	1,756,848.58
Trustee Advances—Hollenden.....	483,483.13	483,483.13
<b>Total Current Assets.....</b>	<b>560,088.75</b>	<b>3,339,838.80</b>
Hotel Hollenden Co. 1st Mortgage L.H. 6½ Percent Bonds.....	00	207,550.00
DeWitt Hotels Company Common Stock.....	2,500.00	2,500.00
Vincent Building Company Common Stock.....	619,500.00	619,500.00
Valuation Service Company Common Stock.....	50,000.00	62,500.00
Vecla Building & Loan Assn. Stock.....	391,200.00	00
<b>Total Investments.....</b>	<b>1,563,200.00</b>	<b>882,050.00</b>
Land.....	1,939,200.00	1,229,967.15
Building.....	3,345,033.22	2,595,472.28
Equipment.....	430,026.20	430,026.20
<b>Total Guardian Building.....</b>	<b>6,214,258.42</b>	<b>4,255,464.63</b>
Less: Reserve for Depreciation.....	1,233,959.28	1,159,354.68
<b>Net Guardian Building.....</b>	<b>4,980,299.14</b>	<b>3,096,109.95</b>
Prepaid Insurance.....	8,640.09	3,828.32
Water and Miscellaneous Deposits.....	900.00	900.00
Accrued Interest Receivable.....	40,854.00	1,150.68
Includes \$25,000.00 Note of V.S. Co.		
<b>Total Deferred Assets.....</b>	<b>50,394.09</b>	<b>5,879.00</b>
<b>Totals.....</b>	<b>7,153,981.98</b>	<b>7,323,877.75</b>
<b>LIABILITIES</b>		
Notes Payable.....	\$ 0.00	\$75,000.00
Interest Payable Accrued.....	13,692.71	14,394.09
Taxes Accrued.....	99,436.11	114,675.13
Water Rent Accrued.....	479.08	381.24
Advance Payments.....	107.67	22.50
Reserve for Doubtful Accounts.....	3,762.92	11,422.10
<b>Total Current Liabilities.....</b>	<b>117,478.49</b>	<b>215,895.06</b>
Dividend Accrued.....	19,000.00	38,000.00
First Mortgage Loan.....	2,987,500.00	3,082,500.00
Capital Stock.....	3,800,000.00	3,800,000.00
Surplus.....	230,003.49	207,482.69
<b>Totals.....</b>	<b>\$7,153,981.98</b>	<b>\$7,823,877.75</b>
Contingent Liability on Account Vincent Building Company Bonds Guaranteed.....	\$730,000.00	\$755,000.00

## EXHIBIT G-3-14-5e

## Reconciliation of surplus

Balance December 31, 1931.....		\$207, 482. 69
Net Income for 1932.....		111, 522. 64
Adjustment of Taxes for 1931.....		24, 955. 16
Sundry Credits to Profit and Loss.....		43. 00
Building Valuation Increase.....		1, 249, 560. 94
Land Valuation Increase.....		709, 232. 85
		<u>\$2, 302, 797. 28</u>
Deduct:		
Hollenden Hotel 1st Mtge. L.H. Bonds charged off.....	\$207, 550. 00	
Hollenden Hotel Notes Charged off.....	1, 751, 243. 79	
Land Development & Realization Co. Stock charged off.....	9, 500. 00	
Dividends.....	104, 500. 00	
		<u>2, 072, 793. 79</u>
Balance December 31, 1932.....		\$230, 003. 49

## EXHIBIT G-3-14-5f

## Analysis of surplus of The New England Company

	Dr.	Cr.	Balance
Surplus 12/31/27.....			\$56, 533. 26
Income, Net 1928.....		\$238, 660. 07	
Adjustment Depreciation.....		26, 634. 39	
Sale of Safe.....		50. 00	
Recovery of Bad Debt.....		472. 70	
Bad Accounts.....	\$2, 804. 95		
Dividends Paid.....	222, 000. 00		
Surplus 12/31/28.....			97, 575. 47
Income, Net 1929.....		275, 112. 15	
Recoveries.....		745. 29	
Bad Debts.....	751. 80		
Hotel Hollenden Survey Chgd/off.....	4, 419. 81		
Dividends.....	228, 000. 00		
Surplus 12/31/29.....			140, 261. 30
Income, 1930.....		240, 685. 53	
P. & L. on Furniture.....		96. 00	
Bad debts.....	922. 53		
Dividends Paid.....	209, 000. 00		
Surplus 12/31/30.....			171, 120. 30
Income Tax Adjustment.....		32, 820. 76	
Income, 1931.....		156, 063. 13	
P. & L.....	511. 50		
Dividends.....	152, 000. 00		
Surplus 12/31/31.....			207, 482. 69
Income, 1932.....		111, 522. 64	
Adjustment of 1931 Taxes.....		24, 955. 16	
Sundry P. & L.....		43. 00	
Building Valuation Increase.....		1, 249, 560. 94	
Land Valuation Increase.....		709, 232. 85	
Write off Hollenden Bonds.....	207, 550. 00		
Write off Hollenden Notes.....	1, 751, 243. 79		
Land Dev. & Realization Co. Stocks.....	9, 500. 00		
Dividends.....	104, 500. 00		
Surplus 12/31/32.....			230, 003. 49

## EXHIBIT G-3-14-6a

## THE VCELA BUILDING &amp; LOAN ASSOCIATION

(No. 6)

This subsidiary to The New England Company was taken over in order that The Guardian Trust Company might acquire the Vcela offices and use them as branch banks.

Attached is a Statement of Condition as of January 31, 1933 showing a Net Worth of \$1,093,079.01, the principal item of the assets being Mortgage Loans, \$733,555.84.

After being acquired by the New England Company, these mortgages were reduced in value \$407,778.21, leaving the true net worth \$685,300.80, which in our opinion hardly justified the value of \$891,800.00 on which it was carried on The New England Company books.

## EXHIBIT G-3-14-6b

*Statement of condition of The Vcela Building and Loan Association, January 31, 1933*

ASSETS	
Cash in Bank.....	\$20, 136. 25
Advances to Real Estate Manager.....	0. 00
Mortgage Loans.....	733, 555. 84
Real Estate Owned.....	337, 461. 11
Deposits with Sheriff.....	1, 925. 81
	\$1, 093, 079. 01
LIABILITIES	
Paid Up Stock.....	\$405, 200. 00
Undivided Profits.....	55, 511. 39
Capital Surplus.....	487, 400. 00
Reserve Fund.....	141, 801. 47
Current Earnings.....	3, 166. 15
	\$1, 093, 079. 01
February 13, 1933:	
New England Co. Purchased Mortgages.....	\$727, 494. 33
At Discount 20%.....	145, 498. 87
	\$581, 995. 46

## EXHIBIT G-3-14-6c

## THE VCELA BUILDING &amp; LOAN ASSOCIATION

This company was acquired in 1928 by the purchase of almost all of the outstanding stock at the par value of \$200 per share by New England Co. It is understood that all but a few of the outstanding shares have been acquired to date. I understand that the books of this company were not made available to our committee through court order, and therefore they have not been examined. I understand that after the stock of the Vcela had been acquired by the New England Company, the Guardian Trust Company purchased from the Vcela a greater part of the mortgages owned by the Vcela and took over the deposit accounts. Thus, that left the Vcela with a certain amount of its mortgages still on hand and it operated as a company in the quarters of the Vcela Branch of The Guardian Trust Company. I imagine that it could be considered in the process of liquidation. I imagine further that one reason why an effort was made to keep us from getting the books was the fact that the actual values of the shares of the Vcela were worth much less than market value. This is indicated by the fact that when the Guardian Trust Company needed something to borrow on in February, 1933, they had The New England Company purchase the Vcela mortgages for \$582,000 though the par value was \$727,000. The Guardian then purchased these mortgages from the New England Company for \$582,000. If we knew that the entire mortgages owned by the Vcela were sold to the New England Company, then we could make the following comparison:

Stock in the Vcela owned by the New England Company.....	\$891, 800
Mortgages par value.....	\$727, 000
Mortgages sale value.....	\$582, 000

There may be other assets and liabilities which may change the picture shown above, but I doubt it.

## EXHIBIT G-3-14-7a

## THE VALUATION SERVICE COMPANY

Incorporated October 5, 1929; Capital Stock \$500.00; Capital Surplus \$49,500.00. 100 No Par Shares.

All stock held by The New England Company.

This company was apparently formed to take over real estate from The Guardian Trust Company and also to manage real estate. It is now essentially a management company, and makes most of its revenue from managing properties. Its biggest customer, of course, is the Guardian group of companies, which have real estate to be managed.

We attach a balance sheet of the Company as of December 31, 1932, which shows a Net Worth of \$52,143.86, the principal assets being Notes Receivable in the amount of \$120,755.08. As \$90,155.08 of these notes are from indirect subsidiaries of The New England Company and \$80,783.40 of this amount is from companies holding vacant allotment property, we see no reason for carrying the stock of this company on the books of The New England Company at any value, much less the \$50,000 at which it is carried.

## EXHIBIT G-3-14-7, b

*The Valuation Service Co., Balance sheet of December 31, 1932*

	12/31/32 this year	12/31/31 last year
<b>ASSETS</b>		
Cash.....	\$1,781.45	\$4,039.35
Account Receivable.....	2,165.02	2,178.88
Notes Receivable.....	120,755.08	117,755.08
Mortgages.....	982.00	1,150.00
Accrued Commissions.....	4,895.90	6,427.11
	<u>\$130,579.45</u>	<u>\$131,550.42</u>
<b>LIABILITIES</b>		
Accounts Payable.....	00	\$1,023.43
Escrow Account.....	\$5,590.33	5,716.06
Notes Payable.....	72,000.00	71,992.05
Accrued Interest Payable.....	95.28	96.02
Accrued Dividend.....	750.00	00
Capital Stock.....	500.00	500.00
Paid in Surplus.....	49,500.00	49,500.00
Profit & Loss—Surplus.....	2,143.86	2,722.86
	<u>\$130,579.45</u>	<u>\$131,550.42</u>
<b>RECONCILEMENT OF SURPLUS</b>		
Profit and Loss Acct.—Dec. 31, 1931.....		\$2,722.86
1930 Income Tax Refund.....		367.19
		<u>\$3,090.05</u>
Net Earnings—Year 1932.....	2,063.81	
Dividend Paid.....	3,000.00	
		1,936.19
		<u>\$2,143.86</u>

<sup>1</sup> Red figures.

## EXHIBIT G-3-14-8a

## THE VINCENT BUILDING COMPANY

(No. 8)

Incorporated January 12, 1926.

Capital 500 shares No Par.

All stock held by The New England Company.

This company is now in receivership, but we attach a Balance Sheet as of December 31, 1932, which shows that at that date, the Company had a Net Worth of \$619,991.95, the principal asset being the building used for hotel purposes which had a depreciated value of \$1,025,266.63.

As the company was not in receivership as of December 31, 1932, and showed a Net Worth equal to the amount at which the stock was carried on the books of the New England Company, we have taken the value of the stock as carried in analyzing the Net Worth of The New England Company.

The only other inter-company relationship except Cash on Deposit is \$25,000.00 par value bonds held by The Guardian Trust Company in its investment account and carried at par.

It is doubtful if the Accounts Receivable, Furniture and Fixtures carried on the books at \$199,491.62 is of any great value, as it is due from the Hotel Hollenden Company, but we have let it ride.

## EXHIBIT G-3-14-8b

*The Vincent Building Company balance sheet, December 31, 1932*

	12/31/32 this year	12/31/31 last year
<b>ASSETS</b>		
Cash in Bank.....	\$35,354.54	\$37,510.56
Cash in Bank—Bond Interest Account.....	10,052.44	10,396.37
Cash in Bank—Sinking Fund.....	30,057.59	18,785.53
Total Cash.....	75,464.57	116,692.46
First Mortgage R. E. Loan Participations.....	45,000.00	.00
Treasury Bonds (41 500 Par).....	36,595.00	19,882.50
Notes Receivable—Rent.....	500.00	575.00
Accounts Receivable—Rent.....	1,080.00	1,775.28
Accounts Receivable—Furniture & Fixtures.....	199,491.62	208,701.11
Building.....	1,194,424.33	1,194,424.33
Less: Reserve for Depreciation.....	169,157.70	139,297.09
Net Building.....	1,025,266.63	1,055,127.24
Prepaid Leasehold Rental.....	00	6,250.00
Prepaid Insurance.....	635.05	1,959.97
Accrued Interest Receivable.....	727.14	483.30
<b>Total Assets.....</b>	<b>\$1,384,760.00</b>	<b>\$1,411,446.88</b>
<b>LIABILITIES</b>		
Accrued Taxes.....	\$24,580.56	\$26,637.68
Accrued Interest on Bonds.....	10,037.50	10,381.25
First Mortgage L. H. 5-1/2 P. C. Bonds.....	730,000.00	755,000.00
Advance Rent.....	150.00	.00
Capital Stock (500 shares, no par).....	500.00	.00
Surplus—Paid in.....	614,000.00	614,000.00
Profit & Loss.....	5,491.95	4,927.93
<b>Total Liabilities.....</b>	<b>\$1,384,760.01</b>	<b>\$1,411,446.86</b>

## PROFIT AND LOSS STATEMENT

	This year	Last year
<b>Income:</b>		
Rents.....	\$123,891.64	\$144,124.98
Less 10.91 Percent Hollenden Rent applied on Furn. & Fixture Acct.....	9,209.49	10,910.04
Net Rents.....	114,682.15	133,214.94
Interest Received.....	4,800.20	5,056.15
<b>Total Income.....</b>	<b>\$119,482.35</b>	<b>\$138,271.09</b>
<b>Expense:</b>		
Interest on Bonds.....	\$38,470.08	\$41,050.55
Depreciation.....	29,800.61	29,860.61
Taxes.....	25,076.09	27,711.80
Leasehold Rental.....	18,750.00	18,900.00
Insurance.....	1,324.92	1,317.04
General Expense.....	676.99	399.40
<b>Total Expense.....</b>	<b>\$114,758.69</b>	<b>\$119,140.00</b>
<b>Net Earnings.....</b>	<b>\$4,723.66</b>	<b>\$19,131.09</b>

## RECONCILEMENT OF SURPLUS

Balance December 31, 1931.....		\$4,927.93
Net Profit for year 1932.....		4,723.66
Adjustment of Taxes for 1931.....		2,415.66
		12,067.25
Less Dividends April 1, 1932.....	\$2,500.00	
July 1, 1932.....	1,500.00	
Oct. 1, 1932.....	1,500.00	
	5,500.00	
Hotel Hollenden Rents charged off.....	1,075.30	6,575.30
<b>Balance December 31, 1932.....</b>		<b>\$5,491.95</b>

## EXHIBIT G-3-14-9a

## THE DE WITT HOTELS COMPANY

(No. 9)

Incorporated March 3, 1931; Capital Stock 500 No Par Shares, \$500.00.

Minutes of February 14, 1933, shows stock held as follows:

"The New England Company.....	368 shares
The qualifying shares held by 7 individuals.....	7 "
Theodore DeWitt.....	125 shares'

Purpose clause—To occupy, hold, manage, operate hotels, with the power to purchase real estate for hotel purposes; to acquire hotel operating contracts.

This company was formed to take over The Hotel Hollenden and also to make investments in The Neil House at Columbus, and the Mayflower Hotel in Akron. This was to be an operating company through which Mr. DeWitt would manage these three hotels.

The following are the inter-company relationships:

Capital Stock and Paid In Surplus owned by The New England Company.....	\$2, 500. 00
Demand Loans due from The DeWitt Hotels Company to The Guardian Trust Company.....	474, 400. 00

Attached is a Balance Sheet of the Company as of December 31, 1932, showing net worth of \$17,553.26 and we have, therefore, included the stock of the Company in the analysis of the New England Company net worth at the price carried.

## EXHIBIT C-3-14-9b

## THE DEWITT HOTELS COMPANY

(No. 9)

Sept. 7/32 Minutes: Inability of The Neil House to make the required payments on its bond issue caused the DeWitt Hotels Company to waive certain rights under its contract. Balance Sheet Dec. 31/32.

## ASSETS

Cash in Bank.....	\$1, 538. 85
Notes Receivable.....	5, 000. 00
Neil House Bonds \$452,000 par.....	429, 400. 00
7,094 Shares Neil House Common.....	46, 275 03
10,000 " Hotel Hollenden Common.....	1, 202. 32
1,075 Shs. Main State Holding Co. Cap. Stk.....	107, 500. 00
Payments on the Main State Holding Company Cap. Stk.....	3, 537. 06
	<u>\$594, 453. 26</u>

## LIABILITIES

Notes Payable:		
The Guardian Trust Co.....	\$474, 400. 00	
The New England Co.....	. 00	
First Central Trust Co.....	30, 000. 00	
		<u>\$504, 400. 00</u>
Vender's Lien.....		70, 000. 00
Accrued Salary.....		2, 500. 00
Capital Stock (held by New England Co.).....		500. 00
Surplus—Paid in (held by New England Co.).....		2, 000. 00
Profit & Loss.....		15, 053. 26
		<u>\$594, 453. 26</u>

## PROFIT &amp; LOSS STATEMENT: 1932

## Income:

Management Contracts:		
Neil House Hotel Co.....	\$12, 740. 66	
Mayflower Hotel Co.....	6, 875. 00	
Lake Shore Hotel Co.....	5, 000. 00	
Hollenden Hotel Co.....	14, 884. 65	
Fenway Hall Hotel.....	2, 666. 61	
		<u>\$42, 166. 92</u>
Profit on Neil House Bonds sold to Sinking Fund Trustee.....		695. 00
Interest on Neil House Bonds.....		32, 092. 25
Interest on Notes Receivable.....		75. 00
Total Income.....		<u>\$75, 029. 17</u>

## PROFIT &amp; LOSS STATEMENT: 1932—continued

Expense:		
Salaries.....	\$20,000.00	
Interest Paid.....	37,165.33	
Legal Services.....	1,330.33	
General Expense.....	236.83	
		\$58,732.49
Net Income.....		\$16,296.68

## EXHIBIT G-3-14-10a

## THE LAND DEVELOPMENT &amp; REALIZATION COMPANY (No. 10)

Incorporated May 28, 1931; Capital Stock 100 shares No Par Value \$500. All stock held by The New England Company.

The total amounts paid in for Capital and Paid-in Surplus by The New England Company was \$9,500. As previously stated, this was written off the books of The New England Company in 1932.

Up until February of 1933, the sole purpose of this company was that of a holding company to hold the capital stock of the 14 companies listed on the first page of this report.

However, in February of 1933, The Guardian Trust Company used this company in connection with The Western Reserve Mortgage Company deal. The Guardian Trust Company sold to the Land Development & Realization Company approximately 130 to 140 parcels of property for notes amounting to \$1,180,-960.11. These notes were made for one year in the amount of the purchase price of the individual pieces of property, and were secured by mortgages on those properties. The inventory of The Guardian Trust Company as at April 8/33 shows that this group of properties was sold to The Western Reserve Mortgage Company.

Attached is a Balance Sheet as at December 31/32 and schedules of investments and accounts receivable of subsidiary companies.

## EXHIBIT G-3-14-10b

*The Land Development and Realization Company balance sheet, December 31, 1932*

ASSETS	
Cash.....	\$593.17
Accounts Receivable—Advances & Services.....	2,090.00
Total Investments.....	6,752.00
	\$9,435.17
LIABILITIES	
Capital Stock.....	\$500.00
Surplus—Paid In.....	9,000.00
Profit & Loss.....	164.83
	\$9,435.17
RECONCILIATION OF SURPLUS	
Balance 1/1/32.....	\$1,742.63
Gain 1932.....	192.54
Surplus Paid In.....	7,000.00
	7,192.54
Balance 1/1/33.....	\$8,935.17

<sup>1</sup> Red figures.



EXHIBIT G-3-14-10c

*The Land Development and Realization Company analysis of investments, December 31, 1932*

Riverside Manor Company	250 shares	\$500. 00
Shore Development Co.	250 "	500. 00
Ri-May Relaty Co.	250 "	500. 00
Noble-Woodworth Co.	250 "	500. 00
Severn Park Realty Co.	126 "	252. 00
College Hts	250 "	500. 00
Staten	250 "	500. 00
Headlands	250 "	500. 00
Inland Lakes, Inc.	250 "	500. 00
2116 E. 40th St. Co.	250 "	500. 00
1761 E. 18th St. Co.	250 "	500. 00
1874 E. 18th St. Co.	250 "	500. 00
Brookside Manor Co.	126 "	500. 00
Memphis Hts. Realty Co.	126 "	500. 00
		<u>\$6, 752. 00</u>

ACCOUNTS RECEIVABLE

The Severn Park Realty Co.	\$35. 00
The Claythorne Realty Co.	35. 00
The Headlands Realty Co.	35. 00
The Staten Heights Realty Co.	35. 00
Inland Lakes, Inc.	35. 00
The College Heights Realty Co.	35. 00
The Brookside Manor Co.	35. 00
The Memphis Heights Realty Co.	35. 00
The Ri-May Realty Co.	1, 810. 00
	<u>\$2, 090. 00</u>

EXHIBIT G-3-14-10d

*The Land Development and Realization Company Income and Expense Statement, December 31, 1932*

Income	\$2, 925. 00
Expense	
Office Supplies & Printing	629. 68
Salaries	2, 065. 96
Miscel.	36. 82
	<u>2, 732. 46</u>
Net gain	\$192. 54

CASH ANALYSIS

Balance 1/1/32	\$87. 63
Receipts	
Surplus—Paid In	\$7, 000. 00
Services Various companies	2, 925. 00
	<u>9, 925. 00</u>
	\$10, 012. 63
Disbursements	
Petty Cash Fund	15. 00
Cap. Stock of subsidiary companies	4, 752. 00
Advance to Ri-May Realty Co.	1, 725. 00
Advance to Headland Realty Co.	35. 00
Advance to Inland Lakes, Inc.	35. 00
Advance to College Hgts Realty Co.	35. 00
Advance to Brookside Manor Co.	35. 00
Advance to Memphis Hgts. Realty Co.	35. 00
Advance to Staten Hgts. Realty Co.	35. 00
Salaries	2, 065. 96
Office Expense	629. 68
Miscel.	36. 82
	<u>9, 434. 46</u>
Balance 12/31/32	\$578. 17

## EXHIBIT G-3-14-10e

*The Land Development & Realization Co. Balance Sheet as of March 31, 1933.*

## Assets:

Cash—Impounded.....	\$6. 50	
“ —Free.....	15. 56	
“ —Petty.....	15. 00	
		\$37. 06
Accounts Receivable.....		3, 045. 00
Investments.....		6, 256. 00
Other Real Estate Owned (See Mtgs. Payable a/c).....	1, 180, 960. 11	
		<u>\$1, 190, 298. 17</u>

## Liabilities:

Accounts Payable—The New England Co.....	\$250. 00	
Mortgages Payable—The Guardian Trust Co.....	1, 180, 960. 11	
Capital Stock.....	500. 00	
Surplus—paid in for stock of subsidiaries.....	9, 000. 00	
Deficit.....	<sup>1</sup> 411. 94	
		<u>\$1, 190, 298. 17</u>

NOTE: Accd. Interest on Mtgs. Payable 2/15, 3/31/33—\$8,856.90 not included in above.

Taxes Payable on Real Estate of approximately \$16,000.00 not included in above.

Final figures not available, due to litigation pending and tax bills in dispute.

## RECONCILIATION OF SURPLUS.

Surplus—January 1, 1933.....	\$8, 935. 17
Loss—3 Months.....	<sup>1</sup> 347. 11
	<u>Surplus—March 31, 1933..... \$8, 588. 06</u>

## PROFIT &amp; LOSS STATEMENT.—JAN. 1, 1933—MARCH 31, 1933.

Income.....	\$1, 905. 00
Expense:	
Salaries—Office.....	\$1, 912. 00
“ —Salesmen.....	239. 00
Office Supplies & Postage.....	59. 18
Telephone.....	27. 69
Miscellaneous.....	14. 24
	<u>2, 252. 11</u>
Loss—3 Months.....	<sup>1</sup> \$347. 11

## EXHIBIT G-3-14-10f

*The Land Development & Realization Company, Analysis of Investments, March 31, 1933.*

Riverside Manor Company.....	200 Shares.....	\$500. 00
Shore Development Co.....	250 “.....	500. 00
Ri-May Realty Co.....	250 “.....	500. 00
Noble-Woodworth Co.....	250 “.....	500. 00
Severn Park Realty Co.....	126 “.....	252. 00
College Hts. Realty Co.....	250 “.....	500. 00
Staten Hts. Realty Co.....	250 “.....	500. 00
Headlands Realty Co.....	250 “.....	500. 00
Inland Lakes, Inc.....	250 “.....	500. 00
2116 E. 40th St. Co.....	250 “.....	500. 00
1761 E. 18th St. Co.....	250 “.....	500. 00
1874 E. 18th St. Co.....	250 “.....	500. 00
Brookside Manor Co.....	126 “.....	252. 00
Memphis Hts. Realty Co.....	126 “.....	252. 00
		<u>\$6, 256. 00</u>

*The Land Development & Realization Company, Analysis of Investments, March 31, 1933—Continued*

## ACCOUNTS RECEIVABLE

Ri-May Realty Co.—Advances.....	\$2, 010. 00
Brookside Manor Co.—for Services.....	150. 00
College Hts. Realty Co. “ “.....	100. 00
Inland Lakes, Inc. “ “.....	100. 00
Memphis Hts. Realty Co. “ “.....	150. 00
Ri-May Realty Co. “ “.....	100. 00
Riverside Manor Co. “ “.....	50. 00
Severn Park Realty Co. “ “.....	200. 00
Shore Developemnt Co. “ “.....	150. 00
Claythorne Realty Co.—Franchise Tax and Stock Exemption Fee....	35. 00
	<hr/>
	\$3, 045. 00

## EXHIBIT G-3-14-11

## THE HOTEL HOLLENDEN COMPANY

(No. 11)

The complete story of this Company and the inter-company relationships is contained in a specific report on the Company.

## EXHIBIT G-3-14-12

## THE BROOKSIDE MANOR COMPANY

(No. 12)

Incorporated September 1, 1932—250 shares No Par Stock \$500.00.

Stock held—The Land Development & Realization Company—126 shares.  
Western Reserve Properties Company—124 shares.

In 1932 The Western Reserve Properties Company owed The Guardian Trust Company \$142,314.10, plus interest on a mortgage loan. As they were unable to pay and The Guardian already “long” on real estate did not wish to foreclose, The Brookside Manor Company was formed for the purpose of assuming the liability and the underlying vacant property. Attached are copies of minutes making the entire transaction clear.

The Balance Sheet as of December 31, 1932, shows as Assets—Unsold Lots \$159,267.56 and as Liabilities—Mortgages Payable, \$141,675.46 and Interest Payable \$40,680.72.

## EXHIBIT G-3-14-13

## THE COLLEGE HEIGHTS REALTY COMPANY

(No. 13)

Incorporated January 14, 1932.

250 shares no par stock \$500.00.

All stock held by the Land Development & Realization Company.

During the years 1927, 1928 and 1929, The Guardian Trust Company acquired \$62,000.00 in bonds of The Fairmount Development Company.

As the Fairmount Development Company was unable to meet the interest on the bonds, this Company was formed to assume the bonded indebtedness and underlying property.

In 1932, the Guardian Trust Company wrote down the bonds carried on its books from \$62,000.00 to \$31,000.00.

The Balance Sheet of the Company as of December 31, 1932, shows assets in the form of Land Contracts, Taxes, Receivables and Unsold Lots totaling \$87,048.99 with Liabilities as follows:

Bonds Payable.....	\$62, 000. 00
Interest Payable.....	10, 350. 39
Taxes Payable.....	11, 204. 33
Accrued Taxes Payable.....	4, 068. 07
Capital Stock.....	500. 00
Deficit.....	11, 073. 80
	<hr/>
	\$87, 048. 99

## EXHIBIT G-3-14-14

THE 1761 EAST 18TH STREET COMPANY

(No. 14)

Incorporated Nov. 16/28; 100 No Par Shares \$500. All Shares held by The Land D & R. Co.

Jan. 29/30 MINUTES: Resolved to purchase the leasehold of the property at 1761 East 18th St. from the Sheriff of Cuyahoga County for \$2002.55, and to borrow for such purpose that amount from the Valuation Service Company, giving a note therefor.

June 25/33 MINUTES: Balance Sheet Dec. 31/32 shows:

ASSETS	
Cash .....	\$2, 194. 06
Leasehold Estate .....	2, 002. 55
	\$4, 196. 61
LIABILITIES	
Payables .....	\$7, 188. 58
Capital Stock .....	500. 00
Deficit .....	13, 491. 97
	\$4, 196. 61
INCOME & EXPENSE 1932	
Income from Rents .....	\$1, 545. 90
Expense .....	3, 498. 02
Loss .....	11, 952. 12

Jan. 25/33 MINUTES: The President at this meeting stated that there was no equity in the leasehold and suggested that it be surrendered.

On December 31, 1932, this company owed The Valuation Service Company \$3,079.17.

## EXHIBIT G-3-14-15

THE 1874 EAST 18TH STREET COMPANY

(No. 15)

Incorporated Nov. 16th, 1928; 100 no par Shares \$500.

All stock held by The Land D. & R. Co.

Jan. 29/30 MINUTES: Approve purchase of the leasehold on the property at 1874 East 18th Street from the Sheriff of Cuyahoga County for \$2,995.69, said money to be borrowed from the Valuation Service Company on a note.

Jan. 25/33 MINUTES: The Dec. 31/32 Balance Sheet showed a deficit account of \$9,337.30, and a loss for the year 1932 of \$2,763.62. At this meeting, the President stated that there was no equity in the leasehold and suggested that it be given up.

On December 31, 1932 this company owed The Valuation Service Company \$4,710.82.

## EXHIBIT G-3-14-16

THE 2116 EAST 40TH STREET COMPANY

(No. 16)

Incorporated January 24th, 1930; 100 No Par Shares \$500.

All shares held by The Land D. & R. Co.

Jan. 28/30 MINUTES: Agreed to purchase leasehold of premises at 2116 East 40th Street, from the Sheriff of Cuyahoga County for \$639.47, said amount to be borrowed from The Valuation Service Company on a note.

Jan. 25/33 MINUTES: The Balance Sheet as at Dec. 31/32 showed a deficit of \$2,862.59.

1932 Income from Rentals .....	\$1, 513. 50
Expense .....	3, 014. 28
Loss for year .....	11, 500. 78

<sup>1</sup> Red figures.

## EXHIBIT G-3-14-17

## THE HEADLANDS REALTY COMPANY

(No. 17)

Incorporated June 18, 1932; 250 shares no par stock \$500.00.

Entire stock held by The Land D. & R. Co.

June 20/32 MINUTES: Purpose of this company to purchase from *The Guardian Trust Company* numerous lots, together with vendors rights under land contracts on certain of said lots in the Williams Murphy Company, Mentor Headlands Park Allotment, for the gross sum of \$75,264.24. The Guardian to accept a note for this amount secured by first mortgage on the lots and land contracts.

Feb. 20/33 MINUTES: Balance Sheet as at December 31, 1932 shows total Assets of \$79,120.02, including unsold lots of \$64,303.40.

## LIABILITIES

Accounts Payable.....	\$225. 00
Mortgages Payable—Guardian Trust Co.....	74, 623. 04
Interest Payable.....	2, 746. 87
Taxes Payable.....	1, 846. 30
Accrued Tax Payable.....	3, 292. 16
Capital Stock.....	500. 00
Profit & Loss Deficit.....	14, 513. 79

\$79, 120. 02

On December 31, 1931, the property purchased from *The Guardian Trust Company* by this company was carried in the "Real Estate Owned" account of *The Guardian Trust Company*. The present balance due to *The Guardian Trust Company* on the mortgage is \$74,623.04.

## EXHIBIT G-3-14-18

## INLAND LAKES, INCORPORATED

(No. 18)

Incorporated July 2, 1932; 250 shares no par stock \$500.00.

All stock held by *The Land Development & Realization Company*.

July 7, 1932 MINUTES: Purpose of this corporation is to purchase from *The Guardian Trust Company* numerous lots, together with vendors rights under land contracts on certain said lots, in what is known as Punderson's Lake Development in Geauga County, Ohio, for the sum of \$23,882.16; the Guardian to accept the note of this corporation for the purchase price, secured by first mortgage on lots and contracts.

June 1, 1933 MINUTES: Balance Sheet as of March 31, 1933 showed total assets of \$30,212.78, including unsold land (199 lots) \$22,828.29. Included in the Liabilities were—Mortgages Payable, *The Guardian Trust Company* \$23,360.07; Profit and Loss deficit on this date, \$1,257.50.

## EXHIBIT G-3-14-19

## THE MEMPHIS HEIGHTS REALTY COMPANY

(No. 19)

Incorporated September 1, 1932; 250 shares no par stock \$500.00.

Stock held by *The Land Development & Realization Company*, 126 shares; *The M. J. Herr Company*, 124 shares.

September 26, 1932. MINUTES Purpose to purchase from the *M. J. Herr Company* lots and outstanding contracts on lots and all other property of the *M. J. Herr Company*; the consideration being the assumption of the mortgage indebtedness on said company to *The Guardian Trust Company*, the amount being \$120,222.68 plus interest. The above lots are in the *M. J. Herr Company's* Memphis Heights subdivision.

Further consideration is the assumption of sundry liabilities amounting to approximately \$3,000.00.

October 25, 1932. MINUTES For further consideration to the *M. J. Herr Company*, it is agreed that *The Memphis Heights Realty Company* purchase from

<sup>1</sup> Red figures.

The Land Development & Realization Company 124 shares of its own stock, to be turned over to the M. J. Herr Company.

February 1, 1933. MINUTES Balance Sheet as at December 31, 1932, showed total assets of \$176,397.11, including land contracts of approximately \$72,000.00, and unsold lots of \$87,921.39.

Liabilities show:

Mortgages Payable—Guardian.....	\$120, 222. 58
Mortgage Interest Pay. “ .....	22, 530. 01
Profit & Loss Deficit.....	<sup>1</sup> 1, 557. 89

EXHIBIT G-3-14-20a

THE NOBLE-WOODWORTH COMPANY

(No. 20)

Incorporated August 14, 1931; No Par shares \$500.00.

All stock held by Land Development & Realization Company.

August 20, 1931. MINUTES Purpose to *purchase from the Valuation Service Company* the following real estate: Property at 2528 Noble Road for the sum of \$52,700.00 represented by this company's note for 90 days—subject to a mortgage to the Penn. Mutual Life Insurance Company of about \$36,300.00.

Property at 14415 Woodworth Avenue for the sum of \$13,000.00, paid by this company's note for 90 days—said property subject to a mortgage to the John Hancock Mutual Life Insurance Company of \$21,000.00.

February 20, 1933. MINUTES Balance Sheet as at December 31, 1932:

ASSETS	
Cash.....	\$674. 94
Real Estate.....	\$123, 000. 00
Less Reserve for depreciation.....	3, 048. 71
	<u>\$119, 951. 29</u>
	\$120, 626. 23
LIABILITIES	
Notes Payable—Valuation Service Co.....	\$68, 388. 33
Mortgages.....	54, 000. 00
Accrued interest.....	442. 07
Accrued Taxes.....	1, 880. 96
Capital Stock.....	500. 00
Deficit.....	4, 585. 13
	<u>\$120, 626. 23</u>
PROFIT AND LOSS	
Rents Received.....	\$11, 167. 28
Total Expense.....	15, 015. 73
	<u>Loss for 1932.....</u>
	<sup>1</sup> \$3, 848. 45

EXHIBIT G-3-14-20b

This company acquired its properties from The Valuation Service Company, and the only inter-company account on its books is the Notes Payable to The Valuation Service Company of \$68,388.33. However, the books of The Guardian Trust Company show that the Noble-Woodworth Company had also taken over a loan of \$12,013.16 in the name of L. E. Cohen. This was taken over on foreclosure. It should be placed on the books of The Noble-Woodworth Company.

EXHIBIT G-3-14-21a

THE RI-MAY REALTY COMPANY

(No. 21)

Incorporated August 14, 1931; 250 Shares No Par Stock \$500.00

All shares owned by the Land Development & Realization Company.

August 21, 1931 Minutes: Purpose to *purchase from the Valuation Service Company 3 parcels* of real estate in the Richmond-Mayfield Company's Cleveland Heights Boulevard Subdivision, for the consideration of assuming the mortgage indebtedness against these 3 parcels owing to the Guardian Trust Company, viz:

<sup>1</sup> Red figures.

Parcel No. 1.....	\$25, 024. 70
Parcel No. 2.....	10, 815. 00
Parcel No. 3.....	45, 678. 37

Also, to purchase from the *Valuation Service Co.* 6 Sublots in J. L. Free Land Company's Crown Point Subdivision, for a total of \$12,895.07, to be paid by note. These 6 lots were sold to 6 different individuals, consideration being promissory notes for the exact amount of the purchase price.

January 17, 1932. Minutes: Agree to purchase from the *Guardian Trust Company* numerous lots together with vendors rights under land contracts, on certain of said lots in the Richmond-Mayfield Land Company's Cleveland Hts. Subdivision and the J. L. Free Company's Crown Point Subdivision, for the gross sum of \$47,481.53—to be paid by notes of this corporation for the total purchase price, said notes secured by first mortgages.

February 20, 1933 Minutes: Balance Sheet as at December 31, 1932 shows total Assets of \$155,878.31, which includes real estate—unsold lots \$144,026.02.

EXHIBIT G-3-14-21b

LIABILITIES

include notes payable to the *Valuation Service Co.* amount \$12,895.07; mortgages payable to *Guardian Trust* \$121,470.60; Profit & Loss deficit \$12,467.62. The deficit is almost entirely made up of taxes and interest.

The following is a summary of inter-company balances on this account:

Due to Guardian Trust Co. Real Estate Loan.....	\$47, 209. 04
Due to Guardian Trust Co. " " .....	74, 261. 56
Due to Valuation Service Co.....	12, 895. 07
Due to Land Development & Realization Co.....	1, 810. 00
Interest Accrued, due to Guardian Trust Co. Approx.....	5, 000. 00

The properties acquired by this company from The *Valuation Service Company* were acquired in foreclosure from the loans of The *Richmond-Mayfield Company* and the *J. L. Free Company*.

EXHIBIT G-3-14-22

THE RIVERSIDE MANOR COMPANY

(No. 22)

Incorporated June 5, 1931; Capital Stock 200 shares No Par Value \$500.00.

All stock owned by The *Land Development & Realization Company*.

June 24, 1931 Minutes: Purpose to accept from the *Valuation Service Company* certain real estate in the *Manor Realty Company's Riverside Manor Subdivision*, title to which The *Valuation Service Company* now holds; subject to the certain certificate of equitable interest for the benefit of The *Guardian Trust Company*, and that this company accept from The *Valuation Service Company* an assignment of all the land contracts covering the sale of sublots in said real estate; that this company accept the trust set forth in said certificate of equitable interest as Receiver to said *Valuation Service Company*.

The amount of The *Guardian Trust Company's* interest amounted to \$66,-810.86, plus interest on March 21, 1931.

February 20, 1933 Minutes: The Balance Sheet as at December 31, 1932 shows total Assets of \$73,645.81, which includes land contracts, unsold lots, etc.

The Liabilities held by *Guardian* include Certificates Payable \$64,410.86.

The Deficit is \$4,173.37.

The Income and Expense Statement shows:

Income.....	\$3, 460. 13
Expenses.....	7, 776. 04
Loss for 1932 <sup>1</sup> 4,315.91	

The only inter-company account with this company is amount due to The *Guardian Trust Company* on a certificate payable of \$64,410.86. This actually is an assumption of liability for taking over the property under the certificate. It is on the books of *The Guardian Trust Company* in the *Investment Account*.

<sup>1</sup> Red figures.

## EXHIBIT G-3-14-23

## THE SEVERN PARK REALTY COMPANY

(No. 23)

Incorporated November 28, 1931; 250 Shares No Par Stock \$500.00.

Stock held by The Land Development & Realization Company, 126 Shares; The Taylor-Mayfield Company, 124 shares.

August 10, 1932, MINUTES: Purpose to acquire all the property of the Taylor-Mayfield Company as follows:

1. Lots in Severn Park allotment subject to Mortgage in the Guardian Trust Company.

2. Morley-Essex Halls Apartment, subject to mortgage to the New York Life Insurance Co.

3. Barclay Courts Apartment, subject to mortgage to the Mutual Benefit Life Insurance Company.

4. Sublot #29, subject to mortgage to S. Ulmer and Sons.

5. Items 2, 3, and 4—also subject to Mortgage due to The Guardian Trust Company.

6. Taxes and Assessments.

This company agrees to issue 124 shares of its own stock to the Taylor-Mayfield Company in consideration of the above transfer of assets.

February 20, 1933, MINUTES: These Minutes show that the Annual reports were presented, but are not available in the Minute Book. We shall have to obtain them elsewhere.

December 31, 1932: Balance in Guardian Mortgage.....	\$353, 982. 25
Interest approximately.....	62, 000. 00

This is Balance in original Loans to Taylor-Mayfield Company: May 16, 1927 for \$550,000.00, October 2, 1930 for \$11,000.00.

## EXHIBIT G-3-14-24

## THE SHORE DEVELOPMENT COMPANY

(No. 24)

Incorporated June 18, 1931; 250 No Par Shares \$500.00.

All stock owned by The Land Development & Realization Company.

June 18, 1931, MINUTES: Purpose to purchase from the Russell-Arrowhead Company property in the Arrowhead Beach allotment, and as consideration to assume the mortgage to The Guardian Trust Company in the amount of approximately \$135,000.00; and also to assume and carry out the liabilities and obligations of the Russell-Arrowhead Company to persons holding land contracts on the above property.

January 12, 1932, MINUTES: Loss to December 31, 1931, \$1,310.76.

January 10, 1933, MINUTES: Balance Sheet as at December 31, 1932 shows total Assets of \$138,599.60, including unsold lots \$112,080.41.

## LIABILITIES

Mortgage Loan, Guardian Trust.....	\$109, 446. 73
Interest Payable.....	21, 055. 68
Deficit.....	13, 032. 62

## EXHIBIT G-3-14-25

## THE STATEN HEIGHTS REALTY COMPANY

(No. 25)

Incorporated June 16, 1932; 250 shares No Par stock \$500.00.

All stock owned by The Land Development and Realization Company.

June 20, 1932, MINUTES: Purpose to purchase from The Guardian Trust Company numerous lots together with vendors rights under land contracts on certain lots in J. Roy Taylor's Staten Heights' Subdivision, for the gross sum of \$259,851.94; payment to be made by mortgage note of this corporation to The Guardian Trust Company.

February 20, 1933, MINUTES: Balance Sheet as of December 31, 1932 shows total Assets of \$262,273.73, which includes unsold land of \$244,457.55.

Liabilities include: Mortgages Payable Guardian \$259,433.46; Interest Payable \$8,220.74; Deficit \$10,259.84. Most of the deficit arose from interest and taxes.

<sup>1</sup> Red figures.



2-15-1933		The New England Company				New England	
DATE OF ENTRY		6 from		LOAN TO		INDEX	
2-15-1933		INTEREST 2-15-33		ADDRESS		72824	
DATE OF NOTE		DUE		DUE		DUE	
1,200,000.00		DATED		DATED		DATED	
AMOUNT OF LOAN		DUE DATE		DUE DATE		DUE DATE	
5-16-1933						New England	

RECORD OF PRINCIPAL				RECORD OF INTEREST			
DATE	PAYMENT	BALANCE	INTEREST TO	NO. DAYS	ITEMS	TOTAL	DATE PAID
FEB 16 1933	16802.6	119831974		1	11	1001	MAR 12 1933
7/24/33	58199546	61632448		4	39965	1176	MAR 25 1933
MAR 18 1933	3750	61628698		33	17	627	MAR 28 1933
MAR 20 1933	1176	61627522		37	07	738	MAR 31 1933
MAR 21 1933	3920	61623602		36	19	622	MAY 1 1933
3/23/33	2622784	37851686				6667	MAY 16 1933
MAR 23 1933	1176	37850510				90164	MAY 19 1933
MAR 25 1933	25	37849985				827	MAY 25 1933
MAR 25 1933	1176	37848809				1530	JUN 10 1933
MAR 25 1933	25	37848584				2442	JUN 13 1933
MAR 25 1933	310145	37845483				3965	JUN 14 1933
MAR 25 1933	1535	37843948				4130	JUN 14 1933
MAR 25 1933	225	37843723				10548	JUN 15 1933
Possession of Business and Property taken June 15, 1933, L. J. Fulton, Supt. of Banks.							
JUN 19 1933	220	37843503				2710	JUN 19 1933
JUN 21 1933	50	37843453				37324	JUN 20 1933
JUN 23 1933	50	37843403				7288	JUN 21 1933
JUN 26 1933	56594788	81806710				22038	JUN 27 1933
JUL 6 1933	30	81806680				5488	JUL 6 1933
JUL 17 1933	3484	81803196				50	JUL 8 1933
JUL 26 1933	11799	81802017				11328	JUL 17 1933
AUG 3 1933	12259	81790752				13214	JUL 26 1933
AUG 3 1933	2204	81788548				1275	AUG 3 1933
AUG 20 1933	104565080	1061143				5703	AUG 4 1933
AUG 15 1933	603568	86625737				75	AUG 8 1933
AUG 16 1933	3653V	80622134				2533	AUG 19 1933
AUG 17 1933	25	80621909				21	AUG 23 1933
AUG 20 1933	10632	80604002				35	AUG 28 1933
AUG 20 1933	25	80603977				2068	SEP 2
SEP 2 1933	312	80575302				2648	SEP 6
SEP 2 1933	33	80572002				3370	SEP 8

Exhibit  
G-54-6

EXHIBIT G-3-15a

DATE OF ENTRY		The New England Company LOAN NO.				New England BANK		
DATE OF NOTE		8 5% from 2-15-33				72624		
AMOUNT OF LOAN		ADDRESS				LOAN NO.		
DUE DATE								
RECORD OF PRINCIPAL				RECORD OF INTEREST				
DATE	PAYMENT	BALANCE	INTEREST TO	MO	DATE	ITEMS	TOTAL	DATE PAID
SEP 6 1933	14528	80572002					9	SEP 13 1933
SEP 8 1933	4630	80560020					13662	SEP 18 1933
SEP 13 1933	25	80558420					46761	SEP 20 1933
SEP 18 1933	130	80545420					2580	SEP 22 1933
SEP 20 1933	4645	80498069					3505	SEP 25 1933
SEP 22 1933	10	80497669					2472	SEP 28 1933
SEP 25 1933	1595	80497669					15	SEP 28 1933
SEP 26 1933	10341	80486033					5801	OCT 3 1933
OCT 2 1933	4490	80481534					4572	OCT 6 1933
OCT 6 1933	3588	80472946					4522	OCT 6 1933
OCT 6 1933	295478	80177468					4568	OCT 10 1933
OCT 10 1933	1419	80176049					1031	OCT 10 1933
OCT 19 1933	1126	80174923					10	OCT 13 1933
OCT 24 1933	4202	80170721					75	OCT 14 1933
OCT 27 1933	2891	80167830					874	OCT 19 1933
OCT 28 1933	100	80157830					1298	OCT 24 1933
NOV 2 1933	45	80153330					469	OCT 27 1933
NOV 14 1933	61	80153269					21	OCT 28 1933
NOV 22 1933	3862	80147407					50	NOV 2 1933
NOV 24 1933	2838	80146569					40	NOV 4 1933
NOV 28 1933	16661	80129908					25	NOV 6 1933
DEC 1 1933	1566	80128342					3789	NOV 14 1933
DEC 2 1933	3963	80124379					95	NOV 18 1933
DEC 12 1933	35	80120379					11606	NOV 22 1933
DEC 16 1933	6668	80147541					62	NOV 24 1933
DEC 18 1933	5971	80141572					3222	NOV 28 1933
DEC 18 1933	1000	79141572					1830	DEC 1 1933
DEC 15 1933	115	79130060					3537	DEC 2 1933
DEC 18 1933	5546	79124520					5652	DEC 7 1933
DEC 20 1933	13643	79110977					2646	DEC 1 1933
DEC 28 1933							4232	DEC 1 1933
							2166	DEC 1 1933

Exhibit  
G-54-6

EXHIBIT G-3-15b

(Exhibits G-3-15a through G-3-15b face this page)

## EXHIBIT G-3-16

**MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE NEW ENGLAND COMPANY HELD AT THE OFFICE OF THE GUARDIAN TRUST COMPANY, 623 EUCLID AVENUE, CLEVELAND, OHIO, FEBRUARY 15, 1933.**

A Special Meeting of the Board of Directors of The New England Company was held in the office of The Guardian Trust Company, 623 Euclid Avenue, Cleveland, Ohio, on Wednesday, February 15, 1933, at 10:00 o'clock A. M., pursuant to a written waiver of notice of said meeting signed by each Director.

Present: Messrs. J. A. House, H. C. Robinson, H. P. McIntosh, Jr., W. R. Green and R. P. Sears, being the entire Board.

Minutes of a Special Meeting of the Board of Directors of this Company held February 9, 1933, were read and on motion approved. Likewise the actions recorded in said Minutes are hereby ratified, affirmed and approved.

The President referred to action by this Board of Directors, as recorded in the Minutes of its Meeting held on February 7, 1933, authorizing and directing the Officers of this Company to subscribe and pay for up to \$1,200,000.00 face value of Capital Stock of a new mortgage and security corporation, which has since been incorporated under the name of the Western Reserve Mortgage Company.

He stated the purposes in calling this meeting were to report further action relative to said Capital Stock subscription, to take action relative to purchasing from The Guardian Trust Company notes and mortgages with which to pay for said subscriptions, to take further action relative to pledging to The Guardian Trust Company additional securities on this Company's note to The Guardian Trust Company, to give consideration to selling to The Guardian Trust Company certain notes and mortgages recently purchased by this Company from The Vecla Building and Loan Association of Cleveland, and the application of any proceeds realized from such proposed sale.

Mr. Robinson reported that said The Western Reserve Mortgage Company has been duly incorporated and is now ready to receive signed subscriptions for and payments toward its Capital Stock.

On motion made, seconded and unanimously carried, the following resolutions are hereby unanimously adopted, viz:

WHEREAS, The New England Company has subscribed to the Capital Stock of The Western Reserve Mortgage Company and has agreed to pay for the 5,000 shares so subscribed the sum of \$100.00 per share; and

WHEREAS, this Company has signed the subscription agreement with The Western Reserve Mortgage Company to the effect that this Company will pay for 5,000 Common Shares of said Company and may presently increase said subscription to a total of 12,000 shares with an aggregate par value of up to \$1,200,000.00; and

WHEREAS, it is to the mutual interests of this Company and The Western Reserve Mortgage Company that said subscription or subscriptions be paid by this Company selling to said Mortgage Company various notes and mortgages; and

WHEREAS, in order to carry out the foregoing transaction it is to the interest of this Company to purchase notes and mortgages in an amount adequate to pay for said subscription or subscriptions;

## EXHIBIT G-3-17

NOW, THEREFORE, BE IT RESOLVED, That the Officers of this Company are hereby authorized to purchase from The Guardian Trust Company the notes and mortgages shown in the schedule attached hereto, marked Exhibit "A", and made a part hereof and they are authorized to pay said Trust Company for said mortgages the sum of \$1,200,000.00; and

(Original "Bill of Sale", also "Assignment of Mortgages" with W. R. Green, Treas., \$1,198,319.74.)

BE IT FURTHER RESOLVED, That the Officers of this Company be and they are hereby authorized upon the acquisition of the within referred to notes and mortgages to transfer the same by proper instrument or instruments in payment of the subscription of this Company to the Capital Stock of the said Western Reserve Mortgage Company.

On motion made, seconded and carried, the following resolutions are hereby unanimously adopted, viz:

<sup>1</sup> A carbon copy of the "assignment" is in my files.

WHEREAS, The Guardian Trust Company desires to have pledged to this Company's loan of \$1,200,000.00, authorized by this Board of Directors in the Minutes of its Meeting on February 7, 1933, not only the stock of The Vincent Building Company and Western Reserve Mortgage Company referred to in said Minutes but also to have pledged to said loan certain notes and mortgages which this Company recently purchased from The Vecla Building and Loan Association of Cleveland; also that there be pledged all the notes and mortgages now in the possession of the Custodian for the Reconstruction Finance Corporation for account of this Company that have not or will not be used in paying for 5,000 shares Common Capital Stock Western Reserve Mortgage Company for which this Company has subscribed—the unpaid balance of such unused notes and mortgages being approximately \$698,369.43;

THEREFORE, BE IT RESOLVED, That in addition to the stock of The Vincent Building Company and Western Reserve Mortgage Company there be also pledged to The Guardian Trust Company as part collateral to this Company's loan of \$1,200,000.00, the notes and mortgages which this Company recently purchased from The Vecla Building and Loan Association, which notes and mortgages at present are in the name of The Guardian Trust Company, as Trustee for The New England Company; and

BE IT FURTHER RESOLVED, That there be pledged to The Guardian Trust Company all the notes and mortgages now in the possession of the Custodian for the Reconstruction Finance Corporation for account of this Company that have not or will not be used in paying for 5,000 shares Common Capital Stock Western Reserve Mortgage Company for which this Company has subscribed—the unpaid balance of such unused notes and mortgages being approximately \$698,369.43; and

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EXHIBIT G-17-1a

THE GUARDIAN TRUST COMPANY: GUARDIAN SECURITIES CO. STOCK MARKET ACTIVITIES—J. H. WINCHESTER

SQUIRE, SANDERS & DEMPSEY

[Copy]

JULY 5, 1927.

J. O. EATON, Esq.,

*Otis & Company, Cuyahoga Building, Cleveland, Ohio.*

In re: Inland Investors, Inc.

DEAR SIR: We report to you as follows with respect to the organization of Inland Investors, Inc.

1. Incorporation. The certificate of incorporation prepared by us and approved by Mr. Inglis was filed in the office of the Secretary of State of Delaware on June 23, 1927. We supplied to Mr. Rockwood several certified copies of the certificate of incorporation.

2. Organization. The incorporators held the first meeting in Delaware on June 24, 1927, adopted a code of by-laws which we had prepared and elected the following as directors:

J. O. Eaton  
J. Arthur House  
H. C. Robinson  
Floyd Anderson  
Paul J. Bickel

While the by-laws provide for seven directors, two places were left vacant.

The directors met at your office on June 24, 1927 and organized by the election of the following officers who are now serving as such:

President, J. O. Eaton  
Vice-President, H. C. Robinson  
Secretary, W. R. Green  
Treasurer, W. R. Green

We understand that when Mr. Inglis returns to the City he is to be substituted for Mr. Eaton as President.

The corporation has designated as its Ohio office the office of Otis & Company. The directors authorized a contract with Otis & Company for the sale by the latter of 40,000 shares of stock at \$52.50 per share for a commission of \$2.50 per share. Subscribers to the shares are to pay fifty per cent with the subscription,

## EXHIBIT G-17-1b

twenty-five per cent by September 1 and twenty-five percent by November 1. The contract provides that if Otis & Company do not obtain subscriptions for the whole number of shares by November 1, then on that date they are to subscribe for the remaining shares themselves.

The directors have provided that the capital liability of the corporation will be \$50 for each share issued and subscribed for.

The Guardian Trust Company has been appointed transfer agent and we have delivered to it an executed certificate of appointment.

The Otis Safe Deposit Company has been appointed registrar and we have delivered to it an executed certificate of appointment.

The directors authorized the corporation to pay franchise fees to the State of Ohio on the same basis as a domestic corporation in order that the shares of stock of this corporation held by Ohio residents be not subject to the Ohio personal property tax.

Mr. Inglis and Mr. F. F. Prentiss were elected as the two additional directors and thereupon the directors were classified as follows:

To serve until the annual meeting to be held in 1930-----	{H. C. Robinson Richard Inglis J. O. Eaton
To serve until the annual meeting to be held in 1929-----	{F. F. Prentiss H. Arthur House
To serve until the annual meeting to be held in 1928-----	{Paul J. Bickel Floyd Anderson

The stockholders amended the by-laws as originally adopted so as to provide in effect that the members of the executive committee should receive for their services sums not exceeding five per cent of the annual net profits and that the directors may provide a fixed sum to be payable to each director for attendance at a meeting.

3. Blue Sky Law. We endeavored to have the issue and sale of the stock exempted under the Ohio Blue Sky Law but the Department refused the exemption. It was held that in view of the fact that the stock was to be sold in installments Otis & Company could not claim that they were purchasing and paying for it in cash before offering it for sale. We think that the ruling of the Department is correct. Mr. Rockwood accordingly filed out form 5 which calls for certification of the stock. The examiner for the Department was at your office and also at our office to see the original papers relating to the corporation. We have seen his report and it is not adverse to certification.

At the time of dictating this letter we have not heard from the Department. We expect to do so during the day.

4. Circular. We examined and approved subject to slight changes proof No. 3

## EXHIBIT G-17-1c

of the circular which your company prepared. If you wish, we will o. k. the final proof.

5. Certificate of subscription. We prepared a certificate of subscription to be issued to subscribers to stock. In the form originally prepared by us we assumed that the Secretary of the Company would sign the certificates. The Guardian Trust Company suggested that the certificate be signed by it. We therefore made an appropriate change so that the certificate will appear to be signed as follows:

INLAND INVESTORS, INC.,  
By THE GUARDIAN TRUST COMPANY, *Depository.*  
By \_\_\_\_\_  
*Assistant Secretary.*

The Guardian Trust Company is fully equipped to look after the issuing and transfer of these certificates. We assume that you have no objection to this change.

The Guardian Trust Company will also look after the printing of the certificates. We would suggest that you advise The Guardian Trust Company as to the approximate number of certificates that are to be prepared.

6. Contract with The Guardian Securities Company. At your request we prepared a form of contract between your company and The Guardian Securities Company under which the latter will underwrite the sale of 10,000 shares out of

the 40,000 shares which you have undertaken to sell. We read this agreement to you over the telephone and have sent it to Mr. House for signature by The Guardian Securities Company. A copy of the agreement is enclosed for your files.

7. Stock certificates. In view of the fact that the stock will be sold and payable in installments the certificates will not have to be issued at this time. We would suggest, however, that they be printed. Please advise us whether you will look after this or if you wish us to do so. A copy of the proposed stock certificate is enclosed.

8. Foreign corporation law. It will be necessary for the corporation to comply with the foreign corporation law of Ohio. We are looking after the filing of the proper form.

9. Corporate Seal. We delivered one corporate seal which we had ordered to your Mr. Rockwood. We are placing an order for an additional seal which we will deliver to Mr. Green.

10. Remaining matters. (a) Certification of sale of stock by Ohio Blue Sky Department which are are now awaiting; (b) Compliance with foreign corporation law which we are looking after; (c) printing of stock certificates as to which we should like instructions; (d) Completion of corporate record book which is in our hands and which we will later deliver to Mr. Green as Secretary; (e) Printing of certificates of subscription. This is being looked after by Mr. Force of The Guardian Trust Company; (f) Final proof of circular; (g) Substitution of two permanent directors to take the place of Mr. Anderson and Mr. Bickel who are

EXHIBIT G-17-1d

now on the board so as to make a quorum possible during the absence of certain of the other directors. The resignations of these temporary directors are in the corporate minutes book and can be acted upon at any time. (h) The original ten shares of stock subscribed for by the incorporators now stand of record in the names of Mr. Eaton and Mr. Anderson. Since they are included in the 40,000 shares to be sold by Otis & Company, we will look after proper transfers thereof to Otis & Company.

If we have overlooked anything which needs attention at this time, please advise us.

Yours very truly,

S. S. & D.

PJB:KTW

Copy to Messrs. Robinson, Green and Inglis.

P. S.—Since dictating the above you have been informed by the Blue Sky Department that the stock has been properly certified.

EXHIBIT G-17-2a

SQUIRE, SANDERS & DEMPSEY,  
July 7, 1927.

In re: Inland Investors, Inc.

J. O. EATON, Esq.,  
Messrs. Otis & Company,  
Cuyahoga Building, Cleveland, Ohio.

DEAR SIR: Referring to telephone conversation today with respect to issuing certificates of subscription we would advise that the following procedure be followed:

When and as you make sales of shares you will receive from the subscribers an amount equal to fifty per cent of the subscriptions, namely: \$26.25 per share, the remaining part of the subscription price being payable in two installments of twenty-five per cent each on September 1 and November 1, respectively. Out of the first fifty per cent payment you deduct your commission of \$2.50 per share and thereupon deposit the remainder of the funds with the Guardian Trust Company. The board of directors of the corporation have passed a resolution appointing The Guardian Trust Company its depository. Thereupon The Guardian Trust Company as depository will issue to you or your nominee certificates of subscription evidencing the payment of fifty per cent and the obligation of the subscriber to pay the remaining installments. Mr. Force will handle this matter on behalf of The Guardian Trust Company. The certificates of

subscription have been approved as to form by the directors of Inland Investors, Inc., and by Mr. Force. Mr. Force will look after the printing of the certificates. You should inform him as to the number desired. The deposited funds will, of course, belong to Inland Investors, Inc., and will be subject to its check.

The ten shares of stock subscribed for by the original incorporators but not paid for have been assigned to Otis & Company who now own such ten shares for which they are indebted to the corporation in the net amount of \$50 per share. These ten shares constitute part of the 40,000 shares which you have undertaken to sell and you will obtain certificates of deposit for them upon making deposit of the fifty per cent payment just as in the case of any other shares.

We have in our possession a duplicate seal which we can deliver to The Guardian Trust Company or any one that will have need for it.

Mr. Rockwood advises us that he will look after the printing of the stock certificates.

In filling out the foreign corporation forms required by the laws of the State of Ohio we have taken the liberty of designating Mr. W. R. Green as the statutory agent of the corporation on whom process may be served in any suits in this state. He has duly accepted.

Yours very truly,

SQUIRE, SANDERS & DEMPSEY.

PJB:KTW

Copy to

Messrs. C. H. Force,  
W. R. Green,  
Harry Hillman.

EXHIBIT G-17-3

CLEVELAND, OHIO,  
July, 1927.

OTIS & COMPANY,  
Cleveland, Ohio.

DEAR SIR: Your company has entered into a contract with Inland Investors, Inc., wherein your company undertakes on the terms and conditions in such contract provided to procure purchasers for 40,000 shares of stock of such corporation at the gross price of \$52.50 per share out of which the corporation agrees to pay you a commission of \$2.50 per share. This is to evidence the agreement between your company and our company as follows:

You will reserve 10,000 shares of such stock for sale by our company. Our company at its own expense hereby undertakes to procure purchasers for such 10,000 shares at the same price and on the same terms as in the case of sales made by your company. The entire commission of \$2.50 per share in respect to such 10,000 shares will be paid to our company. In the event that by November 1, 1927, we shall not have procured subscriptions for said entire amount of 10,000 shares then our company itself will subscribe therefor.

If this correctly expresses our agreement, kindly evidence the same by signing below.

Yours very truly,

THE GUARDIAN SECURITIES COMPANY,  
By \_\_\_\_\_

Acceptance:

The foregoing is hereby agreed to.

OTIS & COMPANY,  
By \_\_\_\_\_

EXHIBIT G-17-4

40,000 SHARES—INLAND INVESTORS, INC.

(No Par Value)

The Guardian Trust Company, Cleveland Transfer Agent.

The Otis Safe Deposit Co., Cleveland, Registrar.

The Company has agreed to pay such franchise taxes in Ohio as will, in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal Income Tax.

## CAPITALIZATION

Common stock: Authorized, 100,000 shares; to be outstanding, 40,000 shares.

Inland Investors, Inc., incorporated under the laws of Delaware, has been organized as an investment company and as such will have power to buy, sell and underwrite securities. It will invest in securities approved by its Board of Directors and subject to restrictions set out in the By-Laws of the Company which will provide, among other things, as follows:

(a) The Company shall not invest in stocks of corporations organized in countries other than the United States and Canada;

(b) The Company shall not invest in stocks of corporations unless such corporations (or their predecessor, constituent or subsidiary corporations) shall have been in business for a period of at least three years and shall have paid dividends in not less than three years upon the class of stock in which it is proposed to invest (or upon any class of stock for which the stock in question may have been exchanged);

(c) The Company shall not invest more than ten per cent (10%) of its capital and surplus in the stock of any one corporation nor more than twenty-five per cent (25%) of such capital and surplus in the stock of corporations whose principal operations belong to the same particular line of industry or business;

(d) The Company shall not invest in the stock of any corporation if thereby the Company would become the owner of more than twelve and one-half per cent (12½%) of the then outstanding voting stock of such corporation;

(e) The Company shall not become indebted in an amount exceeding in the aggregate forty per cent (40%) of its assets at the time such indebtedness is incurred.

Subject to the foregoing, the Directors of the Company shall have absolute discretion in the employment of the Company's funds and may deposit such funds in any bank and may deal with any bank, firm or corporation in which any of the Directors or Officers may be interested or employed.

## MANAGEMENT

The Board of Directors will include Messrs. J. O. Eaton, J. Arthur House, Richard Inglis, H. C. Robinson and F. F. Prentiss. Subject to the Board of Directors, an Executive Committee, chosen from members of the Board, will be in active charge of the Company's funds. The Executive Committee will serve without compensation other than five per cent of the annual net profits of the Company. No shares of stock are being issued for management or as a bonus, and each share to be presently outstanding will be fully paid for.

## DIVIDEND POLICY

The By-Laws will provide that the Directors may declare a dividend, semi-annually, of so much of the net profits as they shall deem expedient after carrying ½ of the net profits of the preceding half year to its surplus fund until the same shall amount to 20% of its paid-in capital. It is believed that dividends during the first year can be paid at the rate of from \$2 to \$2.50 per share.

## GENERAL

The investment company is rapidly taking an important place among the financial institutions in this country, after having been for many years in successful operation in Europe. It affords to a small investor an opportunity for diversifying his risk and to the inexperienced or preoccupied investor the benefit of whatever training and experience the management can afford. Investors of large means and great experience quickly appreciate its benefits in relation to inheritance and income taxes, and the thrifty find in it a means to share not only in the distributed earnings of industry, but in that increase of corporate wealth which is so apparent at this time.

Inland Investors, Inc., is an example of the simplest form of such investment company. There is but one class of stock, each share of which carries full voting rights and participates equally in the losses and profits of the Company. Neither the founders nor the directors of the Company reserve any powers of perpetuating their control. Any changes which experience may dictate, either in corporate organization, compensation of the management, or the restrictions surrounding the investment of its funds, may be made only at the will of the shareholders.



We offer this stock, when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Squire, Sanders & Dempsey, of Cleveland. It is expected that delivery will be made in the form of subscription certificates.

Price \$52.50 Per Share.

50% now payable, 25% payable September 1, 1927, and 25% payable November 1, 1927.

THE GUARDIAN SECURITIES COMPANY,  
Cleveland, Ohio.

*Statements given herewith, while not guaranteed, are obtained from sources we consider to be reliable. July 1927.*

## EXHIBIT G-17-5a

Name, Inland Investors, Incorporated, address, c/o The Guardian Trust Company; par value, no par; class, capital stock; due, —; callable, —; div. or int. dates, —; transfer agent, The Guardian Trust Company; registrar, The Otis Safe Deposit Company; where held, —; rate —%, payable at —.

Date 1927	Bought of or sold to—	Par or shares					Dr.	Cr.	Balance
		Cert. No.	Price	Bought	Sold	On hand			
July 19	Guardian Trust Co.		\$23.75	100		100	\$2,375.00		
19	F. S. McGowan	50%	26.25		100	0		\$2,625.00	
20	Guardian Trust Co.		23.75	200		200	4,750.00		
20	C. C. Bolton	50%	26.25		200	0		5,250.00	
20	Guardian Trust Co.		23.75	110		110	2,612.50		
20	Atlee Pomerene	50%	26.25		100	10		2,625.00	
20	Geo B. Johnson		26.25		10	0		262.50	
21	Guardian Trust Co.		23.75	610		610	14,487.50		
21	F. F. Prentiss	50%	26.25		400	210		10,500.00	
21	B. R. Michael	50%	26.25		10	200		262.50	
21	E. A. Petrequin	50%	26.25		200	0		5,250.00	
22	Guardian Trust Co.		23.75	205		205	4,868.75		
22	S. M. Bond	50%	26.25		200	5		5,250.00	
22	L. T. 1043	50%	26.25		5	0		131.25	
23	Guardian Trust Co.		23.75	2,000		2,000	47,500.00		
27	Emms J. Whitely	50%	26.25		25	1,975		656.25	
27	Suzanna Mills	50%	26.25		10	1,965		262.50	
27	Frank Moran	50%	26.25		5	1,960		131.25	
27	Ann Clyne	50%	26.25		5	1,955		131.25	
27	Mrs. Laura Pomerene	50%	26.25		100	1,855		2,625.00	
28	Guardian Trust Co.		23.75	250		2,105	5,937.50		
28	John A. Kling	50%	26.25		200	1,905		5,250.00	
28	M. D. Custer	50%	26.25		50	1,855		1,312.50	\$40,006.25

EXHIBIT G-17-5b

Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
Date 1927	Bought of or sold to	Par or shares					Dr.	Cr.	Balance		
		Cert. no.	Price	Bought	Sold	On hand					
July 28	Bro't forward.....										\$40,006.25
30	Guardian Trust Co.....		23.75	200		1,855		\$4,750.00			
Aug. 2	Guardian Trust Co.....		23.75	200		2,055		4,750.00			
2	W. A. Daley.....	50%	26.25		100	2,155			2,625.00		
2	Mary B. Pomerene.....	50%	26.25		100	2,055			2,625.00		
2	Guardian Trust Co.....		23.75	100		2,155		2,375.00			
2	E. D. Rogers.....	50%	26.25		100	2,055			2,625.00		
5	Guardian Trust Co.....		23.75	80		2,138		1,900.00			
5	Frances Wallace.....	50%	26.25		20	2,115			525.00		
5	A. B. Treadway.....	50%	26.25		50	2,065			1,312.50		
5	R. C. Singer.....	50%	26.25		10	2,055			262.50		
8	Guardian Trust Co.....		23.75	90		2,145		2,137.50			
8	M. D. Custer.....	50%	26.25		50	2,095			1,312.50		
8	Helen C. Hine.....	50%	26.25		40	2,055			1,050.00		
9	Guardian Trust Co.....		23.75	100		2,155		2,375.00			
9	A. W. Dean.....	50%	26.25		100	2,055			2,625.00		
11	Guardian Trust Co.....		23.75	125		2,180		2,968.75			
11	L. P. Gallagher.....	50%	26.25		125	2,055			3,281.25		
16	Guardian Trust Co.....		23.75	400		2,455		9,500.00			
16	G. G. Wade.....	50%	26.25		400	2,155			10,500.00		
23	Guardian Trust Co.....		23.75	100		2,155		2,375.00			
23	Wm. H. Hunt.....	50%	26.25		100	2,055			2,625.00		41,768.75

EXHIBIT G-17-5c

Name, Inland Investors, Incorporated; address, \_\_\_\_\_; par value \_\_\_\_\_; Class, \_\_\_\_\_; Due, \_\_\_\_\_; callable, \_\_\_\_\_; div. or int. dates, \_\_\_\_\_; transfer agent, \_\_\_\_\_; registrar, \_\_\_\_\_; where held, \_\_\_\_\_; rate, \_\_\_\_\_M, payable at \_\_\_\_\_.

Date 1927	Bought of or sold to—	Par or shares					Dr.	Cr.	Balance
		Cert No.	Price	Bought	Sold	On hand			
Aug. 31	Bro't forward.....					2,055			\$41,768.75
31	Mabel K. Giebel.....		\$26.25		5	2,050		\$131.25	
31	To set up employes notes for purchase of 2,004 shares.....				2,004	46	100,200.00		
31	To set up Sept. 1 and Nov. 1 payments.....						\$63,812.50		
31	Transferred to profit a/c.....						7,050.00		2,300.00
Sept 2	Clay Herrick.....	75%	39.375		10	36		393.75	
14	Guardian Trust Co.....		36.875	64		100	2,360.00		
14	J W Warwick.....	75%	39.375		100	0		3,937.50	
14	To reverse entry 11/1 pay't. on 46 shares.....					0		603.75	275.00
14	G T Co.....		36.875	100		100	3,687.50		
14	Eureka Security Fire and Marine Ins Co.....	75%	39.375		100	0		3,937.50	525.00
16	G. T Co.....		36.875	10		10	368.75		
16	H W. Luccock.....	75%	39.375		10	0		393.75	
20	G T Co.....		36.875	4		4	147.50		
20	J E Creamer.....	75%	39.375		4	0		157.50	560.00
26	G T Co.....		36.875	200		200	7,375.00		
26	B. W. Prescott.....	75%	39.375		200	0		7,875.00	1,060.00
27	G. T. Co.....		36.875	30		30	1,106.25		
27	Sylvester Koval.....	75%	39.375		20			737.50	
27	M. C. Teasdale.....	75%	39.375		10	0		393.75	1,135.00

## EXHIBIT G-17-5d

## Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
Date 1927	Bought of or sold to	Par or shares					Dr.	Cr.	Balance		
		Cert. no.	Price	Bought	Sold	On hand					
Sept. 29	Bro't forward										\$1,135.00
29	G. T. Co.		\$36.875	10		10	\$368.75				
29	A. M. Herrman	75%	39.375		10	0		\$393.75			1,160.00
30	G. T. Co.		36.875	25		25	921.88				
30	W. Lewis Yoemans	75%	39.375		25	0		984.38			1,222.50
30	To Profit a/c						1,222.50				
Oct. 3	G. T. Company		36.875	42		42	1,548.75				
3	Home Bkg. Co., St Marys, O.	75%	39.375		20	22		787.50			
3	I. L. Porter	75%	39.375		10	12		393.75			
3	Mary Louise Koval	75%	39.375		10	2		393.75			
3	Eugene N. Fisher	75%	39.375		2	0		78.75			105.00
6	G. T. Co.		36.875	75		75	2,765.63				
6	E. R. Miller	75%	39.375		25	50		984.38			
6	Mrs. Minnie B. West	75%	39.375		50	0		1,968.75			292.50
7	G. T. Co.		36.875	440		440	16,222.00				
7	Mrs. Elizabeth Sowers	75%	39.375		100	340		3,937.50			
7	M. J. O'Donnell	75%	39.375		300	40		11,812.50			
7	Wm. Willson	75%	39.375		20	20		787.50			
7	Mortimer L. Steuer	75%	39.375		20	0		787.50			1,392.50
8	G. T. Co.		36.875	200		200	7,375.00				
8	Guy C. Myers	75%	39.375		200	0		7,875.00			1,892.50
13	G. T. Co.		50	60		60	3,000.00				
13	F. E. Harris	100%	52.50		50	10		2,625.00			
13	E. King	100%	52.50		10	0		525.00			2,042.50

## EXHIBIT G-17-5e

Name, Inland Investors, Inc.; address, \_\_\_\_\_; par value, \_\_\_\_\_; class, \_\_\_\_\_; due, \_\_\_\_\_; callable, div. or int. dates, \_\_\_\_\_; transfer agent, \_\_\_\_\_; registrar, \_\_\_\_\_; where held, \_\_\_\_\_; rate \_\_\_\_\_%, payable at \_\_\_\_\_.

Date 1927	Bought of or sold to	Par or shares					Dr.	Cr.	Balance
		Cert. No.	Price	Bought	Sold	On hand			
Oct 13	Bro't forward								\$2,042.50
13	G. T. Co.		\$36.875	25		25	\$921.88		
13	Minnie L. Siegrist	75%	39.375		15	10		\$590.63	
13	Eva M. Oakes	75%	39.375		10	0		393.75	
14	G. T. Co.		36.875	35		35	1,290.63		
14	Myra L. Gibbs	75%	39.375		25	10		984.38	
14	Mrs. Lena B. Champ	75%	39.375		10	0		393.75	
15	G. T. Co.		36.875	50		50	1,843.75		
15	P. L. Grove	75%	39.375		50	0		1,968.75	
17	G. T. Co.		36.875	10		10	368.76		
17	Miss Isabel R. Cooper	75%	39.375		5	5		198.88	
17	Mrs. R. Jane Barnes	75%	39.375		5	5		198.88	
18	G. T. Co.		36.875	110		110	4,056.25		
18	H. H. Sharp	75%	39.375		100	10		3,937.50	
18	Wm. E. Ward	75%	39.375		10	0		393.75	
19	G. T. Co.		50	75		75	3,750.00		
19	F. A. Woodard		52.50		25	50		1,312.50	
19	A. D. Brooks		52.50		50	0		2,625.00	
26	G. T. Co.		50	75		75	3,750.00		
26	H. B. Pearce		52.50		10	65		525.00	
26	Olive T. and Chas. C Gipner		52.50		20	45		1,050.00	
26	Mrs. Helen M. Turrell		52.50		25	20		1,312.50	
26	Max Fried		52.50		20	0		1,050.00	

EXHIBIT G-17-5f

Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
Bought of or sold to--			Cert. no.	Price	Bought	Sold	On hand				
1927											
Oct. 28	G. T. Co.			\$50.00	15		15	\$750			
28	F. J. Emery			52.50		15	0		\$787.50		\$3,030.00
29	G. T. Co.			50.00	100		100	5,000			
29	Arthur J. Krantz			52.50		100	0		5,250.00		3,280.00
31	G. T. Co.			50.00	200		200	10,000			
31	C. O. Bolton			52.50		100	100		5,250.00		
31	Mrs. Mary T. Emery			52.50		100	0		5,250.00		3,780.00
Nov. 1	To Profit %							3,780			
1	The Guardian Tr. Co			50.00	452		452	22,600			22,600.00
1	Irving C. Bolton			52.50		100			5,250.00		
1	Mrs. Burdie B. Herzog			52.50		100			5,250.00		
1	Max Myers			52.50		100			5,250.00		
1	Home Banking Co.			52.50		40			2,100.00		
1	F. A. Woodard			52.50		10			525.00		
1	A. L. Stone			52.50		10			5,250.00		
1	Bertha W. Johnson			52.50		2	0		105.00		1,130.00
1	Guardian Trust Co.			50.00	2,723		2,723	136,150			135,020.00
1	D. P. Osterling			52.50	2,723	100	2,623		5,250.00		129,770.00
2	Farmers Natl. Bk., Salem, O.			52.50		20			1,050.00		
2	C. P. Foss			52.50		20	2,533		1,050.00		127,670.00
3	Joseph Patterson			52.50		20	2,563		1,050.00		126,620.00
3	W. H. Miller			52.50		85	2,478		4,462.50		122,157.50
4	I. D. Cohen			55.00		100	2,378		5,500.00		116,657.50

EXHIBIT G-17-5g

Name, Inland Investors, Inc.; address, \_\_\_\_\_; par value, no par; class, capital stock; due, \_\_\_\_\_; callable, \_\_\_\_\_; div. or int. dates, \_\_\_\_\_; transfer agent, \_\_\_\_\_; registrar, \_\_\_\_\_; where held, \_\_\_\_\_; rate \_\_\_\_\_%, payable at \_\_\_\_\_.

Date	Bought of or sold to--	Par or shares					Dr.	Cr.	Balance
		Cert. no.	Price	Bought	Sold	On hand			
1929									
Nov. 4	Brot forward					2,378		\$116,657.50	
5	S. K. Hine		\$52.50		100	2,278	\$5,250.00	111,407.50	
7	Miss Maude Chalfant		55.00		20	2,258	1,100.00	110,307.50	
17	Frank T. Carlton		52.50		40	2,218	2,100.00	108,207.50	
17	Phil. H. Ohly		52.50		10	2,208	525.00	107,682.50	
18	G. T. Co. employees partial pay't. plan:								
18	A. F. Lundberg		52.50		5	2,203	262.50	107,420.00	
18	Richard Barnes		52.50		5	2,198	262.50	107,157.50	
18	Carrie Trischman		52.50		5	2,193	262.50	106,895.00	
22	Minnie B. West		52.50	15		2,208	\$787.50	107,682.50	
22	To reverse profit previously taken on above						37.50	107,645.00	
26	G. T. Co. employees partial pay't. plan:								
26	G. L. Uprichard		52.50		5				
26	Tod F. Buzard		52.50		5				
26	C. L. Mollison		52.50		5				
26	Marie C. Brenner		52.50		3				
26	Lucy Harrison				3	2,187	1,102.50	106,542.50	
30	To Profit %						2,807.50	109,350.00	
Dec. 1	W. A. Daley		52.50		100	2,087	5,250.00	104,100.00	
2	John Myers		52.50		200	1,887	10,500.00	93,600.00	

EXHIBIT G-17-5h

Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
1923											
Jan. 15	1419	709.50									

Date	Bought of or sold to	Par or shares					Dr.	Cr.	Balance
		Cert. No.	Price	Bought	Sold	On hand			
1927									
Dec. 6	Bro't forward.....					1,887			\$93,600
6	H. J. Crawford.....		\$52.50		50	1,837	\$2,625		90,975
8	Pendleton Co.....		52.50		100	1,737	5,250		85,725
9	H. L. Hileman—L.T. 1450.....		55.00		158	1,579	8,690		77,035
17	J. A. Stewart.....		52.50		10	1,569	525		76,510
19	Ed. Cheshire.....		55.00		100	1,469	5,500		71,010
19	H. J. Crawford.....		52.50		50	1,419	2,625		68,385
31	To Profit a/c.....						\$2,565		70,950
1928									
Jan. 6	H. K. Oakes.....		52.50		100	1,319	5,250		65,700
16	Howard Lucock.....		55.00		10	1,309	550		65,150
16	Eugene L. Wenger.....		55.00		20	1,289	1,100		64,050
17	Dr. Frank Clawson.....		55.00		10	1,279	550		63,500
19	Jos. A. Krantz.....		55.00		100	1,179	5,500		58,000
23	John Tod.....		55.00		200	979	11,000		47,000
23	S. K. Hine.....		55.00		100	879	5,500		41,500
24	E. P. Funkhauser.....		55.00		5	874	275		41,225
25	Warren Bicknel.....		52.50		200	674	10,500		30,725
27	Mary Florence De Hart.....		55.00		20	654	1,100		29,625
27	Home Bkg. Co., St. Mary's, Ohio.....		55.00		30	624	1,650		27,975
27	Mrs. Emma C. Jacobs.....		55.00		100	524	5,500		22,475
30	Mrs. Mary Pomerene.....		55.00		100	424	5,500		16,975
30	Geo. R. Hoover.....		55.00		20	404	1,100		15,875

EXHIBIT G-17-5i

Name, Inland Investors, Inc.; address, \_\_\_\_\_; par value, \_\_\_\_\_; class, capital stock; due, \_\_\_\_\_; callable, \_\_\_\_\_; div. or int. dates, \_\_\_\_\_; transfer agent, \_\_\_\_\_; registrar, \_\_\_\_\_; where held, \_\_\_\_\_; rate \_\_\_\_\_%, payable at \_\_\_\_\_.

Date	Bought of or sold to	Par or shares					Dr.	Cr.	Balance
		Cert. No.	Price	Bought	Sold	On hand			
1928									
Jan. 30	Bro't forward.....					404			\$15,875
31	C. A. Hitchcock.....		55		10	394		\$550	15,325
31	Clifford P. Foss.....		55		20	374		1,100	14,225
31	To Profit a/c.....						\$4,475		18,700
Feb. 1	Citizens Ice Co.....		55		20	354		1,100	17,600
3	Claude Shoemaker.....		55		10	344		550	17,050
3	Mrs. Ida C. Hay.....		55		20	324		1,100	15,950
3	Mrs. Mary B. Pomerene.....		55		25	299		1,375	14,575
3	Atlee Pomerene.....		55		75	224		4,125	10,450
6	Mrs. Katherine Morrow.....		55		12	212		660	9,790
6	M. D. Custer.....		55		100	112		5,500	4,290
7	Mrs. E. G. Whately.....		55		27	85		1,485	2,805
9	Mrs. Addie K. Atkinson.....		55		10	75		550	2,255
9	Mrs. Nellie G. Smith.....		55		10	65		550	1,705
9	Bert Kile.....		55		10	55		550	1,155
18	Emma N. Seidman.....		55		10	45		550	605
29	To Profit a/c.....						1,645		2,250
Mar. 2	Farmers Nat'l. Bk., Salem.....		55		10	35		550	1,700
9	Inland Inv. Inc.....		52	1,000		1,035	52,000		53,700
9	Elouise Andrews.....		56		5	1,030		280	53,420
9	Mrs. Addie H. Atkinson.....		56		10	1,020		560	52,860
9	Emma J. Whately.....		56		50	970		2,800	50,060
9	Mary S. Custer.....		56		25	945		1,400	48,660

EXHIBIT G-17-5j  
Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
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Date	Bought of or sold to	Par or shares					Dr.	Or.	Balance
		Cert. no.	Price	Bought	Sold	On hand			
1928									
Mar. 9	Brot. forward					945			\$48,660
9	Mrs. Clara C. Gallagher		56		50	895	\$2,800		45,860
9	Lewis F. Gallagher		56		50	845	2,800		43,060
9	Margaret Gallagher		56		50	795	2,800		40,260
9	Luster Pomerene		56		150	645	5,400		31,860
9	Dr. Jas. G. Smales		56		25	620	1,400		30,460
9	Mrs. Jeannie C. Murray		56		100	520	5,600		24,860
15	M. D. Custer		56		100	420	5,600		19,260
19	Wm. E. Ward		56		20	400	1,120		18,140
19	B. L. Fick		55		100	390	5,550		17,590
31	H. B. Stewart		55		100	290	5,500		12,090
31	To Profit a/c						\$2,940		15,030
Apr. 13	Inland Investors, Inc.		52	500		790	25,000		41,030
13	Louis H. Webber		56		100	690	5,600		35,430
14	E. N. Marquard		56		50	640	2,800		
14	C. H. Magruder		56		10	630	560		32,070
16	Mrs. Emma C. Jacobs		56		100		5,600		
16	Mrs. Nina C. Jacobs		56		100		5,600		
17	Wm. H. Miller		56		100	330	5,600		15,270
20	Mrs. Eddie H. Adkinson		56		11	319	616		14,654
21	Ed. Cheshire		56		100	219	5,600		9,054
23	S. Bloomfield		56		100	119	5,600		3,454
30	To Profit a/c						2,684		6,138

EXHIBIT G-17-5k

Name, Inland Investors, Inc.; Address, \_\_\_\_\_; par value, \_\_\_\_\_; class, \_\_\_\_\_; due, \_\_\_\_\_; callable, \_\_\_\_\_; div. or int. dates, \_\_\_\_\_; transfer agent, \_\_\_\_\_; registrar, \_\_\_\_\_; where held, \_\_\_\_\_; rate \_\_\_\_\_, payable at \_\_\_\_\_.

Date	Bought of or sold to	Par or shares					Dr.	Or.	Balance
		Cert. no.	Price	Bought	Sold	On hand			
1928									
May 1	Brot' forward					119			\$6,138
2	Chifford H. Magruder		56		15	104	\$840		5,298
2	Eugene L. Wenger		56		20	84	1,120		4,178
3	T. W. Milburn		56		20	64	1,120		3,058
8	Inland Investors, Inc.		52	500		564	\$26,000		29,058
8	Geo. W. Cassingham		56		100	404	5,600		23,458
8	Mrs. Frances A. Ellis		56		50	414	2,800		20,658
15	J. Thurman Milar		56		17	397	962		
15	Wilma W. Rea		56		40	357	2,240		
15	Katherine E. Cronebaugh		56		40	317	2,240		
15	Alice L. Scott		56		50	287	2,800		12,426
16	Geo. L. Beare		56		20	247	1,120		
16	Maurice V. Shane		56		100	147	5,600		5,706
22	Chas. G. Burton		56		10	137	560		5,146
25	J. W. Danel		56		100	37	5,600		454
28	Inland Investors, Inc.		52	1,000		1,037	52,000		51,546
28	Miss Grace Hunton		56		10	1,027	560		50,986
28	Lewis H. Weber		56		100	927	5,600		45,386
31	Mary Kathryn Geier		56		100	827	5,600		39,786
31	Inland Investors, Inc.		52	2,000		2,827	104,000		143,786
31	Farmers Bank, Salem, O.		56		20	2,807		1,120	142,666
31	John Upchurch		56		20	2,787		1,120	141,546
31	Philip Henry Geier		56		100	2,687		5,600	135,946

## EXHIBIT G-17-51

## Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
Date 1928	Bought of or sold to		Cert. No.	Price	Bought	Sold	On hand				
May 31	Bro't forward						2,637				\$135,946
31	Mrs Fannie L Morris			\$56		25	2,662		\$1,400		134,546
31	Emma N. Sedman			\$56		10	2,662			560	133,986
31	To Profit a/c								\$3,868		137,864
June 1	E. F. Carter			\$56		100				5,600	
1	E. S. Griffiths			\$56		100				5,600	
1	H. D. Hillman			\$56		100				5,600	
1	F. M. Kirk			\$56		100				5,600	
1	John Hileman			\$56		100	2,152			5,600	109,854
5	Mrs. Addie H. Adkinson			\$56		4	2,148				109,690
6	Frank M. Pollack			\$56 and accrued Div		100	2,048			5,600	104,090
9	F. M. Kirk			\$56 and accrued Div		30	2,018			1,680	102,360
12	do			\$56 and accrued Div		20	1,998			1,120	101,230
13	Jos. C. Mitchell			\$56 flat		50	1,948			2,800	98,430
16	Frank B Black			\$56		100	1,848			5,600	92,830
19	First Natl. Bank, Greenville, Pa.			\$56 and accrued Div		10	1,838			560	92,270
28	J. S. Todd			\$56		10	1,828			560	91,710
28	Wm. F. Seith			\$56		50	1,778			2,800	88,910
30	To Profit a/c								3,546		92,456
July 3	Stanley W. Ewing			\$56		2	1,776			112	92,344
3	Miss Pearl I. Carpenter			\$56		10	1,766			560	91,784
3	Dean M. Solenberger			\$56		100	1,666			5,600	86,184
3	H. M. Griggs			\$56		30	1,636			1,680	84,504

## EXHIBIT G-17-5m

Name, Inland Investors, Inc.; address, %Guardian Trust Company; par value, No par; class, Common Stock; due, ———; callable, ———; div. or int. dates J A. J & O.1; transfer agent, Guardian Trust Co.; registrar, Otis Safe Deposit Co.; where held, ———; rate ———%, payable at ———.

Date 1928	Bought of or sold to—	Par or shares					Dr.	Cr.	Bal-	
		Cert. No.	Price	Bought	Sold	On hand				
July 5	Bro't forward					1,636			\$84,504	
5	Margaret R. Griffiths		\$56 flat		25	1,011		\$1,400	83,104	
5	Clare Z. Todd		\$56 and accrued		10	1,001			560	82,544
5	C. H. King		\$56 flat		20	1,581			1,120	81,424
11	E. G. Steel		\$56 and accrued		20	1,561			1,120	80,304
16	Geo. Beare		\$56 and accrued		20	1,541			1,120	79,184
16	John F. Wahl		\$56 and accrued		50	1,491			2,800	76,384
19	Marian Bartlett <sup>1</sup>		\$56	5		1,496	\$280			
19	Mrs. Frances H. Smith <sup>1</sup>		\$56 and accrued		10	1,486			560	76,104
28	Bertha W. Johnson		\$56 and accrued		3	1,483				168
28	Mary E. Johnson		\$56 and accrued		2	1,481			112	76,824
31	To Profit a/c							1,188		77,012
Aug. 8	E. E. Northway		\$56 and accrued		100	1,381			5,600	71,412
11	Teresa T. Roberts		\$56 and accrued		60	1,321			3,360	68,052
11	F. W. Milbourn		\$56 and accrued		20	1,301			1,120	66,932
29	F. G. Gottron		\$56 and accrued		30	1,271			1,680	65,252
31	To Profit a/c							840		66,092
Sept. 15	Alice E. Ingham <sup>2</sup>		\$56 and accrued		50	1,221			2,800	63,292
15	Jas. Kase <sup>1</sup>		\$57 flat	10		1,251		560		63,844
21	Chauncey C. Rehark		\$56 and accrued		20	1,211			1,120	62,724
24	Chas. B. Hunt		\$56 and accrued		25	1,186			1,400	61,324
25	H. H. Lexhart		\$56 and accrued		50	1,136			2,800	58,524
25	Wm. E. Ward		\$56 and accrued		20	1,116			1,120	57,412

<sup>1</sup> Included in sale to Mrs. Smith.<sup>2</sup> Included in sale to Mrs. Ingham.



EXHIBIT G-17-5n  
Interest or dividend record

Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount	Date	Par or shares	Amount
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Date	Bought of or sold to—	Par or shares					Dr.	Cr.	Balance
		Cert. no.	Price	Bought	Sold	On hand			
1928									
Sept. 28	Bro't forward					1,116			\$57,412.00
28	Dr. L. W. Childs		\$56 and acc'd. Div.	10	1,106		\$560.00		
28	Gladys D. Higgins		\$56 and acc'd. Div.	100			5,600.00		
28	Kathryn Durrell		\$56 and acc'd. Div.	100			5,600.00		
28	Harriet Weir		\$56 and acc'd. Div.	100	806		5,600.00		40,052.00
29	To Profit a/c					1,860.00			41,912.00
Oct. 1	Jas. M. Clem		\$56 and acc'd. Div.	200			11,200.00		
1	H. C. McKean		\$56 and acc'd. Div.	100	606		5,600.00		25,112.00
3	A. P. Mullins		\$56 and acc'd. Div.	50	456		2,800.00		22,312.00
4	Jas A. House, Jr.		\$56 and acc'd. Div.	6	450		336.00		21,976.00
5	Smith and Oby Co.		\$56 and acc'd. Div.	200	250		11,200.00		19,776.00
31	M. W. Bechtel		\$56 and acc'd. Div.	100	150		5,600.00		5,176.00
	To Profit a/c					2,624.00			7,800.00
Nov. 2	J. A. House		\$56 and acc'd. Div.	150			8,400.00		600.00
23	To Profit a/c					600.00			
1929									
Jan. 7	Inland Investors, Inc.								
7	a/c Underwriting agreement		\$60	109	109	6,540.00			6,540.00
Mar. 7	Otis and Co		\$62	191	300	11,842.00			18,382.00
Apr. 25	Guardian Trust Co.		\$67	466					
25	do		\$62 1/4	3					
25	do		\$62	61		830	35,190.75		53,572.75
June 20	do		\$62		7			434.00	
20	do		\$62 1/4		3			186.75	
20	do		\$67		9	811		603.00	52,349.00

EXHIBIT G-17-5o

Name, Inland Investors, Inc.; address, \_\_\_\_\_; par value, no par; class, common stock; due, \_\_\_\_\_; callable, \_\_\_\_\_; Div. or int. dates, J. A. J. & O.; transfer agent, Guardian Trust Co.; registrar, Otis Safe Deposit Co.; where held, \_\_\_\_\_ rate \_\_\_\_\_%, payable at \_\_\_\_\_.

Date	Bought of or sold to—	Par or shares					Dr.	Cr.	Balance
		Cert. no.	Price	Bought	Sold	On hand			
1929									
July 8	Bro't forward					811			\$52,349.00
8	Guardian Trust Co.		62	54		741	\$4,420.00		47,929.00
8	do		67	16		781	670.00		47,259.00
19	do		67	10		431	20,100.00		27,159.00
18	do		67	300		415	1,072.00		26,087.00
19	do		67	16		412	204.00		25,883.00
27	do		68	3		312	6,700.00		19,183.00
27	do		67	100		222	5,360.00		13,823.00
Aug. 13	do		67	80		132	6,700.00		7,123.00
Sept. 23	do		67	100					

## EXHIBIT G-17-6

JULY 19, —7.

W. R. GREEN, *Vice-President.*  
Mr. C. R. MEGERTH.

Mr. House desires that the Guardian officers and employees be permitted to buy Inland Investors, Inc., stock on a partial payment plan; namely, the stock is selling for \$52.50 per share and it is proposed to sell the stock on a down payment of \$2.50 a share and \$2.00 per share per month, until paid.

This will be purchased through The Guardian Securities Company, who will borrow the money on its note from The Guardian Trust Company at 5% and will take notes of the employees at the same rate.

Will you kindly prepare a form of contract to cover the above contemplated transactions?

Please give this your earliest attention, as the money was supposed to have been paid in yesterday.

Very truly yours,

W. R. G.

WRG:B

## EXHIBIT G-17-7

MARCH 5, 1928.

The GUARDIAN TRUST COMPANY,  
623 Euclid Avenue, Cleveland, Ohio.

GENTLEMEN: I wish to advise you that at a regular meeting of the Executive Committee of Inland Investors, Inc., held Wednesday February 29th, 1928, at which a quorum was present, the following resolution was adopted:

"That Otis and Company and The Guardian Securities Company, or either of them, be and they are hereby authorized to sell all or any part of the 60,000 shares of the capital stock of Inland Investors, Inc., now in its Treasury, upon the payment of \$52.00 net per share.

Be it further resolved that The Guardian Trust Company of Cleveland, Ohio, Transfer Agent, be and it is hereby authorized and instructed to issue all or any part of said 60,000 shares of Treasury stock upon receipt from The Guardian Securities Company or Otis & Company of \$52.00 per share upon all stock sold or upon receipt of advice from the Treasurer of the Company that such payment has been made to him.

Deliveries of stock to Otis and Company and The Guardian Securities Company shall be in blocks of 500 shares or more.

It is further resolved that in consideration of The Inland Investors, Inc., giving to Otis and Company and The Guardian Securities Company the right to purchase this stock without commitment, the company reserves the right, upon seven days notice, to advance the price of the stock or to cancel the authority of Otis and Company and The Guardian Securities Company to purchase the remaining unsold Treasury stock."

You will please consider this your authority and instructions to issue stock when and as payment is received in accordance with the above resolution.

Very truly yours,

W. R. G., *Treasurer.*

## EXHIBIT G-17-8

60,000 Shares

INLAND INVESTORS, INC.

Common Stock  
(No Par Value)

The Guardian Trust Company, Cleveland, Transfer Agent; The Otis Safe Deposit Co., Cleveland, Registrar.

The Company has agreed to pay such franchise taxes in Ohio as will, in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal Income Tax.

## CAPITALIZATION

(Upon Completion of this Financing)

	Authorized and Outstanding
Common Stock (no par value)-----	100,000 Shares

Inland Investors, Inc. was incorporated in Delaware in June, 1927, to carry on the usual business of an investment trust. It has become generally recognized that under proper management investment trusts provide one of the most profitable as well as one of the safest methods of employing investment funds. Due to having more facilities than are usually available to the individual investor, such a Company can spread its funds over a wider range of securities and so obtain a high return with a greater degree of safety.

Inland Investors, Inc., is organized in the manner commonly followed in Great Britain, which has had a long experience with investment trusts. In this form of trust, each investor is on an equal footing, both as to the sharing of profits and the control of the Company. There is but one class of stock, each share of which carries full voting rights and participates equally in the losses and profits of the Company. Neither the founders nor the directors of the Company reserve any powers of perpetuating their control. Any changes which experience may dictate, either in corporate organization, compensation of the management, or the restrictions surrounding the investment of its funds, may be made only at the will of the shareholders.

The By-Laws of the Company contain the following restrictions as to the investing of its funds:

(a) The Company shall not invest in stocks of corporations organized in countries other than the United States and Canada;

(b) The Company shall not invest in stocks of corporations unless such corporations (or their predecessor, constituent or subsidiary corporations) shall have been in business for a period of at least three years and shall have paid dividends in not less than three years upon the class of stock in which it is proposed to invest (or upon any class of stock for which the stock in question may have been exchanged);

(c) The Company shall not invest more than ten per cent (10%) of its capital and surplus in the stock of any one corporation nor more than twenty-five per cent (25%) of such capital and surplus in the stock of corporations whose principal operations belong to the same particular line of industry or business;

(d) The Company shall not invest in the stock of any corporation if thereby the Company would become the owner of more than twelve and one-half per cent (12½%) of the then outstanding voting stock of such corporation;

(e) The Company shall not become indebted in an amount exceeding in the aggregate forty per cent (40%) of its assets at the time such indebtedness is incurred.

Subject to the foregoing, the Directors of the Company shall have absolute discretion in the employment of the Company's funds and may deposit such funds in any bank and may deal with any bank, firm or corporation in which any of the Directors or Officers may be interested or employed.

## MANAGEMENT

The Board of Directors includes Messrs. J. O. Eaton, J. Arthur House, Richard Inglis, H. C. Robinson and F. F. Prentiss. Subject to the Board of Directors, an Executive Committee, chosen from members of the Board, is in active charge of the Company's funds. The Executive Committee serves without compensation other than five per cent of the annual net profits of the Company. No shares of stock have been issued for management or as a bonus, and all expenses incident to incorporation have been written off.

## EARNINGS

During the initial period of the Company's operation from August 8, 1927 to December 31st, 1927, additions to capital were gradual so that the average amount available for investment during the period was \$1,186,250.00. Earnings for this period amounted to \$52,769.99, a return of 11.12 percent on the average capital, if placed on an annual basis.

## DIVIDEND POLICY

The By-Laws provide that the Directors may declare a dividend, semi-annually, of so much of the net profit as they shall deem expedient after carrying 1/10th of the net profits of the preceding half year to its surplus fund until the same shall amount to 20% of its paid-in capital. An initial dividend of 50 cents per share was paid January 15, 1928.

We offer this stock, when, as and if issued and accepted by us and subject to the approval of counsel. Delivery will be made in the form of permanent certificates.

Price on Application.

Statistics and statements contained herein, while not guaranteed, are obtained from sources we consider to be reliable.

April, 1928.

## EXHIBIT G-17-9

*Analysis of Inland Investors, Incorporated*

(Prepared from Moody's "Investors Manual" for the years 1928 to 1933, inclusive)

Year	Price Range	Net Assets Per Share	Profit or Loss Earnings Per Share		Dividends
			Before	After	
1933.....	\$5-\$10	\$14.48	\$0.69	\$0.51	\$0.50
1932.....	5-11	9.91	0.08	0.62	0.70
1931.....	11-36	14.24	1.96	1.67	2.20
1930.....	34-59	34.22	2.45	2.56	2.55
1929.....	50-69	52.27	8.86	3.10	2.65
1928.....	54-63	57.00	4.86	2.33	1.50

(Exhibit G-17-10 faces this page)

The Guardian Trust Company

Cleveland, Ohio.

No. 752

CERTIFICATE OF SUBSCRIPTION TO SHARES OF STOCK

Shares  
WITHOUT PAR VALUE

Inland Investors, Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

SPECIMEN

is a subscriber to \_\_\_\_\_ shares, without par value, of stock of Inland Investors, Inc., a Delaware corporation, (hereinafter called the "Corporation") at the subscription price of Fifty-two Dollars and Fifty Cents (\$52.50) per share of which fifty per cent (50%) has been paid in cash; twenty-five per cent (25%) thereof is payable September 1, 1927 and twenty-five per cent (25%) thereof on November 1, 1927, at the main office of The Guardian Trust Company in the City of Cleveland, Ohio (Trust Department). At the time of each such payment this certificate shall be presented at such office for endorsement of such payment hereon. In case of default in the payment of any such deferred installment when due the same shall bear interest at the rate of seven per cent (7%) per annum until paid, and the corporation may invoke any remedy permitted or provided for by Delaware law.

When and as said deferred installments shall have been paid as specified herein, the registered holder hereof will be entitled to receive upon surrender hereof at the office or agency of the corporation in the City of Cleveland, Ohio, stock certificates of the corporation in respect of the shares so paid for.

This certificate is transferable only on the books of the corporation kept at the main office of The Guardian Trust Company in the City of Cleveland, Ohio and upon surrender hereof duly assigned. Each transferee hereof accepts the same subject to liability for payment of such deferred installments not noted as paid on the reverse side hereof.

The registered holder hereof shall be considered the legal owner for all purposes whatsoever.

CLEVELAND, OHIO.

INLAND INVESTORS, INC.,  
BY THE GUARDIAN TRUST COMPANY, DEPOSITORY.

BY \_\_\_\_\_ VICE-PRESIDENT,  
ASSISTANT SECRETARY.

EXHIBIT G-17-10

## THE GUARDIAN TRUST COMPANY EXAMINATIONS—R. E. LONG

## MEMORANDUM

Exhibit G-6-1 is Ohio State Bank Act

Exhibit G-6-2 is Report of Examinations November 15, 1929—too large to be photostated.

## EXHIBIT G-6-3

Name	Unsecured Loan Analysis		No. 26	No. 300
	Amount	Slow	Doubtful	Loss
The Joseph Laronge Co.....	436,000.00	436,000.00	-----	-----
The Ohio Theatres Co.....	33,400.00	33,400.00	-----	-----
The Vine Lake Co.....	1,015.17	1,015.17	-----	-----
Edgar A. Hahn.....	3,030.00	3,030.00	-----	-----
Reatta Laronge.....	34,515.67	34,515.67	-----	-----
Fred Desberg & Joseph Laronge.....	6,000.00	6,000.00	-----	-----
The Cuyahoga Mortgage Co.....	117,000.00	117,000.00	-----	-----

The above loans to Mr. Laronge and his interests total 630,960.84. Mr. Laronge is probably the outstanding real estate operator in the City of Cleveland. Statement of the company dated 12/31/28 is as follows: Net worth 350M against total liabilities of 1,314M. No operating statement available. Real estate is valued at 849M, leaseholds at 166M and real estate stocks, other stocks and bonds at 460M. Banks appraisal shows a net worth of 176M against total liabilities of 1,346 M. The Trust Department is holding various items as side collateral to the entire line. This collateral consists of a Trust title to various parcels of land, the tax value being in excess of 250M. Certain parcels are encumbered. 500 shares common, class A and 1100 shares common, class B of the Butler Mfg. Co. 4¼ shares of Childs Co. common. 568 shares of Cities Service, Common. 3 shares of Cleveland Trust. 25 shares of Commercial Investment Co., preferred. 43 shares of Guardian Trust Co. 4 shares of Laboratory Products. 10 shares of Lorain Street Savings & Trust Co. 1425 shares of Murray Ohio Mfg. Co. common. 16 shares of National Dairy, common. 91 shares of Overseas Securities. 100 shares, common and 100 shares, preferred of the United Milk Co. Various real estate stocks, 3 parcels of land and 2 leases. Various notes and first mortgages total 24,502.50.

E. P. Strong and Jos. Laronge endorse 25M of the line to the Ohio Theatres Inc. No statement on file.

The line to the Vine Lake Co. bears the endorsement of The Jos. Laronge Co. and Joseph Laronge.

The line to Edgar A. Hahn is endorsed by the same parties.

Joseph Laronge endorses the line of Reatta Laronge.

Joseph Laronge is Treasurer of the Cuyahoga Mortgage Co. Line shows a reduction of 5M since our examination. Statement as of 6/30/29 reveals the following condition: Current assets 483M, current liabilities 124M and a net worth of 513M. Outstanding mortgage debt amounts to 95M. Company earned 12M on 28M in six months. Dividends paid total 16M. Notes and mortgages (four seconds and three thirds) total 64,000.00. Statement is not subject to criticism and no trouble should be experienced in liquidating this line.

The balance of the lines will be very slow real estate workouts. Ultimate outcome is not known at this time. Loans can be classed as being frozen and of an undesirable nature.

## Recapitulation

Total of loans analyzed.....	8,331,217.37	Unclassified loans.....	1,616,145.87
		Slow.....	5,857,123.78
		Doubtful.....	462,826.41
		Loss.....	395,121.31
Total.....	8,331,217.37		8,331,217.37

## Collateral loan recapitulation

	Slow	Doubtful	Loss
Nonaccruing past due loans.....	111,085.17	362,218.46	141,327.83
Past due loans.....	380,035.02	89,867.72	6,926.15
Other collateral loans.....	1,582,851.87	122,300.30	27,250.00
Total.....	2,073,972.06	574,386.48	175,503.98

## EXHIBIT G-6-4

Name	Unsecured Loan Analysis		No. 25	No. 300
	Amount	Slow	Doubtful	Loss
S. S. & Annie Rosenthal.....	8,534.26	8,534.26		
Line shows a reduction of approximately 400.00 since our examination. Judgment obtained. Maker is in bankruptcy. Certain real estate is held by the Trust Department. Officers stated that line will be paid by outside parties. Classed as being slow and objectionable.				
Byers Machine Co.....	125,000.00	110,000.00		
Line shows a reduction of 15M since our examination. Statement dated 3/31/30 is unsatisfactory. Current assets were 1,167M, current liabilities 706M and a net worth of 537M. Outstanding 10 year debentures total 393M and 5 year gold notes 247M. Have lost 61M for the first three months in 1930. For the year ending 10/31/29 the company lost 46M. Line is on a reduction basis and no loss should be suffered. Slow and objectionable. Classed as an objectionable asset.				
The Ambler Realty Co.....	32,500.00		32,500.00	
Composed of a 20M collateral loan and unsecured of 12,500— Pledged collateral consists of a 99 year lease. Officers unable to determine value if any. Admittedly doubtful.				
The Gulf Region Lumber Co.....	309,273.80		142,352.11	166,926.69
Bank charged off 166,926.69 as of 1/31/30. The unsecured line and advances on acceptances were consolidated as of 1/13/30. The entire line was set up and headed as the Headland Lumber Co Inc. Wm Ambler guaranteed the Gulf Region Lumber line up to 350M. This guarantee is worthless. The new line to the Headland Lumber Co totals 574,990.15. Liquidation of the line depends on the following items: Insurance from Lloyds amounting to 100M for misrepresentation. Bank is suing the Cleveland Storage Co for 150M for mismanagement. Lumber on hand is worth approximately 100M. Money due from the contract mills amounts to approximately 90M. The balance or 134M must be paid out of the earnings of the plant or be derived from the sale of the plant. Line is purely a workout and at the present time approximately 150M must be classed as being doubtful.				
The Urban Realty & Development Co.....	19,766.20	19,766.20		
No change noted in line since our examination. Line bears the endorsement of M. W. Brumel and Howard Cohen. Line has been past due since 6/11/26. Bank is relying on Howard Cohen to liquidate the line. Mr. Cohen carries a trust in the bank and this has been assigned as side collateral to this loan. Assets in the trust consist of 125 shares of Conrad Baisch Kroehle Co., two notes and second mortgages amounting to 10M and 48M in life insurance. Cash in trust amounts to 522.44. Officers state that no loss will be suffered on this line. Classed as being slow and undesirable. Present value unknown.				
Guardian Trust Co., Trustee.....	27,259.69	27,259.69		
Line shows an increase of 3M since our last examination. Acting as Trustee for holders of the 5500 Euclid Co., first mortgage Leasehold Bonds. Line is composed of 6 notes all of which are past due. Advance was made for ground rent and taxes. This is a prior lien and must be paid before the bonds. Classed as being slow and unsatisfactory.				
Guardian Trust Co., Trustee.....	15,135.09	15,135.09		
No change noted in line since our examination. Demand note dated 7/20/26 with interest having been paid to 3/1/28. Original amount of note being 28,135.09. Acting as Trustee for Stockbridge Apartment Co. first mortgage leasehold 7s. Advance represents payment of taxes. Bonds in default both as to principal and interest. Present earnings sufficient to pay taxes. Line classed as being a slow workout. No anticipated loss.				

EXHIBIT G-6-5

Name	Unsecured loan analysis		No 24	No 300
	Amount	Slow	Doubtful	Loss
Jacob Babin, et al. Cuyahoga Building Co.....	180,700 00 62,500 00	180,700 00 62,500 00		
<p>Personal line composed of the following items Collateral loan amounting to 94M, Cuyahoga Building Co sign as joint makers Unsecured loans amounting to 71,700 00, past due on date of examination Current loan of 15M which is signed jointly by the Cuyahoga Building Co Personal line shows a reduction of 6,425 00 since our examination Collateral and side collateral on personal line is as follows Certificate of deposit on the Guardian Trust Co, for 10,000—, Assignment of rents from property located at Euclid and 100th Street, and the assignment of rents from the Olmsted Hotel Properties after deducting ground rent, sinking fund requirements and interest charges Bank holds a third mortgage on the Olmsted Hotel property and a second mortgage on the Euclid 100th property Officers estimate the equity in the Euclid 100th Property to be approximately 320M</p> <p>Line to the Cuyahoga Building Co secured by a 62M second leasehold mortgage Prior lien totals 345M Pledged mortgage is on the Olmsted Hotel Jacob Babin is President of the Cuyahoga Building Co Statement dated 6/30/28 reports a net worth of 1,009M against total liabilities of 1,196M Net worth is unquestionably greatly overstated This line shows a reduction of 500 00 since 6/10/27.</p> <p>The above lines are purely real estate workouts Ultimate outcome is unknown at this time It is the opinion of the examiner that a loss will be suffered Classed as being somewhat questionable but hopeful of collection</p>				
Public Square Improvement Co.....	11,000 00			11,000 00
<p>Endorsed by S Ulmer &amp; Sons Inc Past due since 11/12/28 Classed as being a statutory loss.</p>				
Ella S Mercer.....	951 47		951 47	
<p>Past due since 11/6/29 Admittedly doubtful.</p>				
Geo Hull.....	324 50			324 50
<p>Past due since 6/14/29. Admitted loss</p>				
Euclid 46th Street Market Co.....	2,975 19	2,975 19		
<p>Demand note dated 6/30/26 Original amount being 7,600 00 No, principal payments noted since 4/7/27 No change noted since our examination Two-thirds of the above line is guaranteed by Murfey, Blossom &amp; Co and Tillotson &amp; Wolcott Loss if any should not exceed 900 00 Recommend immediate collection</p>				
K. L. Grennan.....	58,000 00	58,000 00		
K. L. Grennan Realty Trust.....	150,000 00	150,000 00		
<p>No change noted in the above lines since our examination K. L. Grennan endorses the company line Statement of the Trust dated 9/30/29 is very unsatisfactory Money was advanced to build homes near Chicago on a certain allotment This line is not satisfactory and will be a very slow workout The personal line to K. L. Grennan is secured by first mortgage Classed as being slow but collectible</p>				
Jas. & Helen Braden.....	13,600 00	13,600 00		
Braden Sutphen Ink Co.....	16,000 00	16,000 00		
<p>Side collateral consists of 2M shares of Class A Braden Sutphen Ink Co. and 1 share Class B. 40 shares of the Heights Savngs &amp; Loan and 23 shares of General Motors, common and a 20M note and second mortgage subject to a prior lien of 40M, appraisal totals 74M Line has been reduced from 20M to the present amount since 4/10/25. Recommend additional reductions. Slow but apparently collectible.</p> <p>Corporate statement dated 12/31/28 is not satisfactory Current assets were 44M, current liabilities 37M and a net worth of 35M. Company earned 20,600 00 on 228M and paid 14M in common dividends. Earnings have been very good but entirely too much is paid out in the form of dividends. This should be given careful attention. Line should be reduced at each renewal. Line has been steady since 1926.</p>				
The Knight-Norris-Gibbs Co.....	37,970 31	7,000 00	30,970 31	
<p>In receivership at the present time Admittedly doubtful.</p>				



## EXHIBIT G-6-6

*The Guardian Trust Company—Cleveland, Ohio—Difference between book value and market value of securities*

	Per State Examiners Report of Nov. 15, 1929		Per State Examiners Report of Feb. 29, 1932	
	Book Value	Market Value	Book Value	Market Value
U S. Bonds & Securities.....	13, 297, 534. 59	13, 207, 651. 86	18, 284, 061. 52	17, 332, 304. 17
Federal Land Banks Bonds.....	61, 675. 00	56, 850. 00	0	0
Municipal Bonds.....	7, 794, 147. 22	7, 794, 147. 22	4, 041, 568. 17	3, 792, 950. 20
Real Estate Bonds.....	2, 053, 163. 29	1, 909, 708. 83	1, 800, 636. 49	945, 512. 77
Foreign Bonds.....	426, 787. 08	403, 641. 50	261, 917. 00	62, 597. 50
Railroad Bonds.....	1, 309, 575. 03	1, 325, 256. 00	892, 976. 25	514, 109. 00
Public Utility Bonds.....	482, 147. 74	391, 026. 50	362, 586. 27	183, 079. 25
Industrial Bonds.....	1, 630, 737. 07	1, 583, 190. 50	3, 715, 166. 03	2, 987, 512. 05
Stocks.....	4, 687, 886. 74	4, 681, 520. 46	2, 536, 321. 25	753, 987. 39
Other Bonds & Securities.....	574, 367. 85	533, 727. 85	23, 500. 00	23, 500. 00
Joint Stock Land Banks.....	508, 571. 90	371, 055. 00	575, 767. 74	277, 874. 00
Securities sold under Repurchase Agreement.....	0	0	5, 169, 652. 02	2, 726, 144. 56
	32, 824, 493. 50	32, 257, 775. 72	37, 663, 172. 74	29, 599, 552. 89
	32, 257, 775. 72	-----	29, 599, 552. 89	-----
Depreciation.....	566, 717. 78	-----	8, 063, 619. 85	-----
Less: Loss on Defaulted Bonds.....	0	-----	919, 549. 17	-----
New depreciation classified as "doubtful" on examiners report.....	566, 717. 78	-----	7, 144, 070. 68	-----

## EXHIBIT G-6-7

## REMARKS

THE GUARDIAN TRUST CO.,  
Cleveland, Ohio, Feb. 29, 1932.

A word of explanation is probably due as to the method used in making this examination, and also as to why so much time was spent in making it.

As you will note, the examination was started at the close of business on February 29, 1932; and just completed. After starting this examination, I was ordered to make a complete examination of the First-Central Trust Company, Akron, which required several months. In addition, various reorganizations and other office work took all of my spare time and left no time to finish my Guardian report. However, after being ordered to Akron, it was definitely decided to leave the Guardian situation in the hands of Howard Evans, Chief Examiner of the Federal Reserve Bank, Cleveland, to complete. Consequently, the loan analysis is the result of the investigation of Federal Reserve Examiner Evans, the State having little or nothing to do with it. I might add at this time that I concur in the findings and final analysis of Mr. Evans.

The balance of the report including the investments, is the result of the work completed by our own State force. Both Mr. Evans and myself agree that the Bank has been given credit in many cases where some question of doubt had arisen; in other words, where any credit was given, the Bank received it. Of course, this was prompted by the Bank furnishing additional information for the benefit of Mr. Evans, or, by obtaining additional security or payments.

It must be further understood that it is almost an impossible task for one man to appraise all the loans in a Bank the size of the Guardian. After the report was practically completed, a meeting was held August 17, 1932, with Mr. House, Mr. Robinson, Mr. McIntosh and Mr. Green present from the Guardian, and Mr. Evans from the Federal, and myself present. The report was reviewed with nothing accomplished.

On August 25, 1932, another meeting was held in the Guardian, with Mr. House and Mr. Robinson present from the Bank; Mr. DeCamp and Mr. Evans from the Federal, and Mr. Fulton, Mr. Saffin and myself from the State. Both Mr. House and Mr. Robinson objected to our set-up, declaring that additional information could be furnished which would materially change the picture.

After carefully reviewing the report, it was finally decided that Mr. Evans should review his loan analysis in full, and that the State should re-value the

investment list. Both items were then reviewed, with some changes being noted in the report. The investments were brought up to date and appraised as of August 26, 1932. The result of that finding is the one shown in this report and also reported to members of the Board on September 30, 1932.

It is a most difficult task in these days to appraise the assets of any Bank, and doubly hard in a Bank the size of the Guardian. We tried to be fair, in fact, I might say, we were lenient. It is impossible to foresee or forecast what will happen to the larger lines in a Bank of this size. We tried to take into consideration general market conditions as well as local real estate conditions. However, the real analysis was taken from their credit files instead of conversing with various officers.

In respect to the branches, I might add that all loans subject to criticism have been included in the Main Office report, therefore, it will not be necessary for the Columbus Office to send the Bank a copy of the branch reports. As indicated by the report, the general condition of loans appears very unsatisfactory. Loans are divided as follows: Unsecured Loans, 24.4%; Collateral Loans, 40.7%, and Real Estate Loans, 34.9%.

To begin with, a great many of the loans were past due, both collateral and unsecured. A number of collateral loans represents speculation and apparently were made on that basis. By that I mean, the Bank loaned entirely too much to the borrower and did not sell him out when they should have. They now have a greatly under-collateraled loan which the maker cannot pay. A great many of the loans are dependent on market conditions and will not be paid until prices are considerably higher than at present. This situation is strikingly true of certain officers and some directors loans. As you will note, officers and directors have borrowed \$5,335,131.44 in their own name. This amount represents 33.3% of the present capital and surplus. It is needless to say their total borrow-

#### EXHIBIT G-6-7a

#### The Guardian Trust Co.—p. 2, Remarks, continued.

ings are entirely too high, and not along the lines of conservative banking. Irrespective of security, certain officers are owing entirely too much to the Bank. This item is, of course, subject to severe criticism and is a reflection against the present management.

You will notice the Examiner has used the term "undetermined value" in his final analysis of loans. It is absolutely impossible to definitely classify every item in a Bank of this size. Certain loans which might be under-collateraled, yet, partially secured by stocks believed to be selling below their actual worth, and loans predicated on unknown real estate values, are included in this classification. In time, loans in this column can be moved to the admissible list or else can be listed as being doubtful, or else a loss. In short, I might say that something is wrong with them or else they would not be in this classification.

The loans to the so-called Eaton interests and Van Sweringen interests are of vital importance to the Bank. As you will note from the report, the Eaton interests are owing \$4,046,426.87 on a secured basis, and \$500,000 on an unsecured basis. The total debts of the Vans to this Bank amounts to \$4,306,324.60. Practically the entire surplus of the Bank is invested in the lines of these two concerns. The Eaton loans are secured by various well known stocks, but are greatly under-margined at this time. With any return of market conditions, the loans should work out. However, adverse conditions would cause a considerable loss to be suffered. The Foreign Utilities Inc. line is the weakest loan in this group. The Van Sweringen picture is an entirely different one. Security, if any, consists of stock in their own companies. The loans directly to O. P. and M. J. Van Sweringen have been classed as doubtful, and the Metropolitan Utilities Inc. line as of undetermined value. It is the opinion of the Examiner that a substantial loss will be suffered sometime on this concentration.

Real estate loans are in a very unsatisfactory condition. Approximately 30.2% of the mortgage loans are delinquent as to interest. This phase of the mortgage loan situation is especially subject to criticism. A great many of the real estate loans are delinquent as to the payment of taxes, and, of course the amount involved is not known, but, we do know that our mortgage loans have been weakened to that extent. A number of the real estate loans are predicated on leasehold and various lots which are of unknown value to the Examiner.

A great many of the real estate loans have been sold to Insurance Companies; one Company in particular, the Metropolitan Life Insurance Company has purchased the first 50% interest in various real estate loans; the last 50% or the

weaker portion being owned by the Guardian. It is impossible to determine what amount of the delinquent real estate loans represents potential other real estate. The figure would, unquestionably, be high at this time. The real estate situation in Cleveland is in a deplorable condition. It will take years before any marked recovery is noted. It is over-built and over-extended in every manner possible. As evidenced by this report the Guardian will have considerable trouble and suffer heavy losses before they are through with their real estate troubles. In summing up the loan conditions of this Bank in general, it is apparent the management has been extremely weak in the granting of credit.

The investment situation is likewise a very unsatisfactory one. On the revaluation which was made August 26, 1932, depreciation was \$7,144,070.68, and losses of \$919,549.17. We have kept within the boundaries and limitations of our Departmental requirements, that is, the loss on all defaulted bonds must be shown as a loss and a requirement made to charge off said loss. It must be understood at this time that no requirement was made as to the stock losses. I do not believe it necessary to go into the investments as the report will speak for itself. It is well to remember that \$28,646,290.92 out of \$37,663,172.74 in bonds are pledged, and, of course, the best bonds are the ones pledged. I do not hesitate to state that a sizeable loss will be suffered on certain real estate bonds and stocks. It is both evident and apparent the Bank was speculating, otherwise they would not own large blocks of stock in such corporations as the Alleghany Corporation—both common and preferred; Cities Service Co., common; Domestic Industries, common; Goodrich, common; Standard Textile Products, preferred and Van Sweringen Corp., common. They have also invested \$250,000 in a company known as the Guardian Securities Company, which likewise has the appearance of a speculative concern. This stock has the appearance of being practically worthless at this time. Only a return of general market conditions will help the Company. Stock in the Branch Investment Company represents ownership of Branch locations. Smaller holdings in various stocks

#### EXHIBIT G-6-7b

#### The Guardian Trust Co.—p. 3, Remarks, continued.

appear to be of a speculative nature. The investment picture in this Bank is a very sorrowful one and represents a study in itself. It is apparent that heavy losses will be suffered in the future. Other real estate consists of 142 parcels, mostly dwellings.

A separate account is maintained for each piece of property and all debts and credits entered therein. In some instances, improvements have been made which considerably increase the carrying value. Sub-lot 114, Parkland Drive, consisting of vacant lots and acquired August 14, 1925, has been charged down to \$1.00, although permission has been obtained from the Department extending the time one year. This is the only parcel being carried beyond the five year period.

Figures used in the appraised value column are, where obtainable, those used by the Bank in determining a bid price in cases of foreclosure. Other appraisals were obtained from Mr. Fish and some from Mr. Mash who handles some of the allotments for the Bank. In the case of the Staten Heights allotment consisting of 484 lots, the appraisal was obtained from Mr. Mash. His appraisal of \$121,000 is based on an estimated value of \$250 per lot all the way through, although some of the lots having a frontage on State Road sold at one time as high as \$3,600 per lot. The carrying value on the books is \$258,721.51. Mr. Green, Vice-President, in reviewing the completed set up objected to the appraisals as shown on the report, stating that in his opinion they reflected too low a valuation for this purpose, being rock bottom for bid purposes only. He asked permission to submit other figures which will be added to the report later for comparison.

The tax valuations were obtained from tax receipts and represent late appraisals. In some instances the property has been recently acquired and no figures were obtainable. Income at present totals \$5,854.83 per month or \$70,257.96 per year. Figures shown on the right margin of the report represents the difference between the amount carried on the books and the appraised value, those followed by a star (\*) being appraised in excess of carrying value. Net shrinkage \$362,-265.81—was determined by these figures.

There are no prior liens on any of the property. Little progress is being made in the disposition of property owned by the Bank at the present time owing to unsettled conditions. Property is being improved where necessary and in some

instances dwellings are being rented for a limited time until there appears to be a demand for homes. The real estate market in Cleveland has been on a downward trend for several years and marked improvement in the set up of this account cannot be expected through sale of property in the immediate future.

Earnings continue on a fair basis. Charge-offs have been extremely heavy during the past few years. It is only reasonable to believe that net profits will be considerably less in the future. Loans have been liquidated as rapidly as possible, thereby reducing the income to that extent. Bills Payable have been increasing in total which creates a very heavy interest payable account. Dividends have been greatly reduced and are now on a 1% per quarter basis or 4% a year. All of the net profits in the future will have to be used in charging off losses. It was necessary to use two million dollars of the Surplus to take care of present existing losses, and will probably have to use at least one million dollars more of the surplus. This is to be decided some time in January of 1933.

Reviewing the summary of annual expenses, it appears as though general expenses in 1932 will be approximately one million dollars less than in 1931. By the end of 1933, expenses are supposed to be \$1,300,000 less than they were in 1931, and \$1,800,000 less than they were in 1930.

It is very important to know that approximately \$45,000,000 of the Bank's assets were pledged on the date of examination, and that at present the amount of pledged assets is considerably in excess of that figure. Bills Payable, rediscounts and bonds borrowed totaled \$30,701,170.51 on the date of examination. Deposit withdrawals have been made entirely too fast to be met in an orderly form of liquidation, consequently, it was necessary for them to borrow. By far, the best assets in the Bank have been pledged. It is absolutely impossible for them to meet present withdrawals through the medium of liquidating the second grade assets left in the Bank, consequently, their cash picture and degree of liquidity is getting poorer and poorer each day. Unless withdrawals stop, this Bank will be in for extremely serious trouble, and as it now appears the trouble

#### EXHIBIT G-6-7c

#### The Guardian Trust Co.—P. 4, Remarks, continued

might not be very far away. The statement is very poorly balanced and offers little or nothing to the outside depositor. The cash position of this Bank appears to be general street information, which, of course, does not help any. From 1-2-31 to 2-29-32, the Guardian lost in excess of \$45,000,000 in deposits. During the same period, loans were liquidated to the extent of \$16,935,949.

The Guardian has entirely too many Advances to Trusts. Some of these are very old and appear to be in a doubtful state. An examination of the Trust Department was not made by our regular Trust Examiners. I recommend this be done as soon as possible. This report contains no information pertaining to conditions in the Trust Department.

The Banking House is a very important item and a subject of much discussion. The title to the Main Office is in the name of the New England Company. The N. E. Company is capitalized for \$3,800,000—all of the stock being owned by the Guardian. As the New England Building is mortgaged for \$3,062,500, it is evident the value of this stock will be reflected by the outcome of the Hotel Hollenden Company, to which Company the New England Company has loaned directly or indirectly \$3,069,881.71. Of this amount \$483,483.13 is represented by Trustees Advances and is regarded as a prior lien, that is, before the First Mortgage Leasehold bonds. The Hotel has been operating at a loss for the past two years, and in May of 1931, went into Receivers' hands. Several years ago the Hotel was indebted directly to the Bank for a sizeable sum of money. Since that time, all of the notes have been transferred to the New England Company. During the examination it was found that \$643,483.13 of these notes were sold or transferred to the New England Company with recourse against the Bank. I specifically stated during the Board meeting that the Bank could not incur any contingent liability on this item whatsoever. Mr. House stated the loans would all be endorsed without recourse. The New England Company have other investments of a questionable nature. On 12-5-28, the Hertel Appraisal Company appraised the land at \$2,603,904.00 and the building \$4,421,635.00. Present tax value being \$3,247,880.00. Mortgage debt is being amortized at the rate of \$75,000 per year. The whole matter pertaining to the Hotel Hollenden is a perplexing problem to me. There is no

doubt in my mind as to the most of this item being a loss at present, but, as to what extent, if any, the Guardian is liable for the loss, is something I do not know. It is apparent the whole proposition will have to be cleared some day and a settlement made one way or another.

After carefully reading and analyzing the above set of remarks, it is very evident the condition of this Bank is extremely unsatisfactory. In a Bank of this size where \$9,291,110.43 of the assets are on a non-accrual basis, the efficiency of the management can be honestly challenged. The management of this Bank, both Junior and Senior Officers, have made serious mistakes in the past. I honestly believe they now see their mistakes and are doing everything within their power to correct them. As to whether or not they have caught this in time is a question I cannot answer. It would be an impossibility and extremely dangerous to attempt a change of management at this time. However, I can say that unless conditions in general take on a different aspect; unless some new money is deposited in this picture, and that the management practice the best of banking policies, the Guardian will encounter serious difficulties in getting through the winter.

10-21-32.

F. O. McELDOWNY,  
*Examiner.*

EXHIBIT G-6-9

PAGE 1 REVERSE

*List of all loans insufficiently secured or secured by collateral of doubtful value or not readily marketable*

[Include all bad or doubtful loans of any character]

Name of loan	Amount of loan	Market value of collateral. If no market value, estimated value	Description of collateral
No exceptions made by committee			

*All investments in securities of doubtful value or not readily marketable*

[Include all bad or doubtful assets other than those numerated above]

Name of security	Book value	Estimated value	Explanation
No exceptions made by committee			

## IMPORTANT

Did you examine this bank without previous notice to its officials and working force? No.

Did you actually look over Loans and Discounts and Bonds and Securities? Yes.

Were each of them proved by you to the General Ledger control accounts? Yes.

If not, give your reasons for not doing so. Each examiner verified a certain part of the assets; the total reported by each examiner was proved with the General Ledger controls by one examiner.

If there were any excessive loans and investments, did you ascertain why the laws were disregarded, and did either of you vote to approve them when they were made.....

How does this bank keep its Records of Safe-keeping Securities? Card record. All securities under joint control of Auditing and Banking Department.

Did you verify the correctness of its records on same? Yes.

Is the Safe-keeping account verified frequently for correctness? Auditing Department maintains a control which is verified at least twice a month.

Did your Committee take up with the Bank officials or the Board of Directors any suggestions for the welfare of the Bank.....

If so, what was the result of such action on your part.....

## REMARKS

Please state here the general character of the condition and management of the institution and of the loans; also, the attention given by the directors to the affairs of the institution, and all other matters to which special attention should be called.

Regarding the relation between your institution and the Banking Department, have you any suggestion which would tend to a more helpful and proper exercise of the supervisory power?

The foregoing examination of accounts and assets of The Guardian Trust Company was made by a group of Directors assisting a Committee appointed by a Resolution of the Board of Directors, the names of said examiners being listed on Form #1-2 of this report; said examination being made in accordance with Section 710-69 of the General Code of Ohio as of the close of business January 29, 1932, the value of all loans and investments being accepted by said examiners at the figure at which same were carried on the books of the company. Each examiner conducted a portion of the work, but no one examiner covered the complete records of the bank. All suggestions made by the examiners are receiving due consideration, and all errors have been carefully checked back, and corrections made. Where any exceptions or discrepancies were noted, same have been reconciled and corrected. We certify to the above facts and as to the manner of said examination, and to that part which was individually conducted by us.

Signature of Committee:

GEO. S. CASE  
C. W. BRAND  
A. W. DEAN, *Chairman.*

NOTICE.—THIS REPORT WILL BE RETURNED IF NOT SIGNED BY THREE MEMBERS OF THE COMMITTEE.

EXHIBIT G-6-9, page 18

STATE OF OHIO—DEPARTMENT OF BANKS AND BANKING

## REPORT OF EXAMINING COMMITTEE

of The Guardian Trust Company, located at Cleveland, Ohio, made as of the close of business on the 29th day of January, 1932, in conformity to the provisions of the banking laws of the State of Ohio.

Names of committee making examination: Charles P. Hine, James R. Mills, E. S. Rogers, Geo. J. Whelan, H. P. McIntosh, Jr., E. D. Rogers, Jas. W. Warwick, Charles K. Arter, Arthur D. Brooks, Wm. H. Hunt, Thos. E. Monks, W. T. Rossiter, Geo. S. Case, Warren Bicknell, W. A. Daley, Richard Inglis, C. L. Murfey, H. I. Shepherd, Robert H. Bishop, Jr., A. W. Dean, John A. Kling, E. A. Petrequin, H. B. Stewart, Irving C. Bolton, Geo. B. Durell, W. H. Marlatt, Atlee Pomerene, Arthur L. Stone, Carl W. Brand, R. S. Hall, G. G. Marshall, F. F. Prentiss, Robert B. Wallace,

The following is the section of the General Code of Ohio under which this examination is required to be made:

SECTION 710-69. A committee of at least three directors or stockholders annually shall be appointed by the board of directors to examine, or to superintend the examination of, the assets and liabilities of the bank and to report to the board of directors the result of such examination, and the board of directors may provide for such examination by a certified public accountant or a clearing house examiner in any city where such examination is provided by the rules of such clearing house association. *A copy of such report, attested and verified under oath by the signatures of at least three members of such committee, shall be forthwith filed with the superintendent of banks.*

#### DIRECTIONS AND SUGGESTIONS

The committee should be designated by resolution of the Board of Director and not appointed by an officer of the institution.

In making the examination, the committee should acquaint itself with the general character of the assets of the bank and with the character of its management. The assets should be closely examined, all bad or doubtful items should be ascertained, and listed in detail as provided for on the accompanying blanks.

The committee should especially examine all loans and the collateral thereto, ascertaining thereby what loans are insufficiently secured and what collateral is of doubtful or unknown value.

The primary object of this examination is to inform the board of directors and the Banking Department of the true condition of the bank, so as to prevent the continuance of any policy in the conduct of the affairs of the institution which in the opinion of the committee and the board of directors might lead to loss, and to encourage such policies of administration as will result in profitable and conservative banking.

The verification of the report should be made by each member of the committee.

Under every heading as to which no items are found to report, the word "None" must be written.

The examination should be made without previous notice to or knowledge by the employees of the bank.

Under authority of the law, the Superintendent of Banks requests this report to be made in accordance with the accompanying blanks.

Please read carefully. All information asked for must be given.

#### EXHIBIT G-6-10

	Changes during years, increase	Amounts of nonaccrual loans at end of year		Changes during years, increase	Amounts of nonaccrual loans at end of years
1923-----		\$1,788,888.06	1928-----	\$163,915.79	\$1,866,226.90
1924-----	\$1,129,884.59	2,918,772.65	1929-----	553,647.75	2,419,874.65
1925-----	1,995,103.67	1,923,668.98	1930-----	785,749.36	3,205,624.01
1926-----	237,873.70	2,161,542.68	1931-----	2,150,962.17	5,356,586.18
1927-----	1,459,231.57	1,702,311.11	1932-----	3,301,431.93	13,658,018.11

<sup>1</sup> Decrease.

Above figures taken from page 11 of Exhibit G-4-4 made part of Financial History of The Guardian Trust Co.

## EXHIBIT G-6-11

*Comparative statement of loans to officers, directors, and interested companies*

	Unsecured	Secured	Indirect	Total
From State Examiner's Report, Nov. 15, 1929.....	\$2,667,487 01	\$7,391,225.50	\$368,139.95	\$10,426,882.46
From State Examiner's Report, Feb 29, 1932.....	1,554,054 10	5,872,536 97	-----	7,426,591.07
From Conservator's Report, April 8, 1933.....	3,287,709 59	9,473,451.99	-----	12,761,161.58

## EXHIBIT G-6-12

## EXCERPT FROM THE CLEVELAND NEWS

**MARSHALL.** Well, there must have been something in those that failed which caused them to fail.

**COATES.** The drain on all banks and the drain on some banks in particular has been so terrific that naturally some of them succumbed. For instance, I know of a bank which had deposits of \$320,000,000 and conditions as they were caused the withdrawal of approximately \$200,000,000 or almost two-thirds of its cash.

**HARRISON.** Well, if the public loses the confidence in banks—

**COATES** (interrupting). Hasn't the confidence in all banks been lost? Didn't President Roosevelt suspend all banks?

**LEWIS.** Do you mean to say that you suspended examination of all member banks since 1923?

**LEWIS.** How many times did you examine other member banks since 1923?

**COATES.** I would have to prepare a schedule.

**LEWIS.** Did you examine any of them more than once?

**COATES.** I don't want to evade you. I want to be candid, but it is difficult for me to answer.

**LEWIS.** Did you examine any of them more than once?

**COATES.** Some of them I have been in repeatedly and repeatedly. My work does not end with the insurance of solvency. The purpose was to build inside strength.

**HARRISON.** There's something I don't understand. What do you mean by inside strength?

**COATES.** Well, once we are satisfied of solvency, we are satisfied of continuing solvency for a period of time.

**HARRISON.** For what period of time?

**COATES.** For a time as long as necessary.

**LEWIS.** I understood you to say before that you did not know about the recommendations of the state banking department after its investigation of the Guardian.

Then how in the world are you going to find out if solvency continues?

**COATES.** We assume that if a bank is in a satisfactory condition when the state banking department makes an investigation, we would be informed of it.

**LEWIS.** When you made the examination in 1923 you were satisfied with the Internal organization of the Guardian bank and its solvency and you were content to let it run along until it came to your attention that the bank was in an unsound condition?

(There was no answer from Coates to this question.)

**MARSHALL.** The conclusion to be drawn from your testimony is that you would not know of the unsound condition of the bank until it failed.

**LEWIS.** You couldn't take care of the situation in the Guardian? What caused the Guardian to fail?

**COATES.** The depletion of assets. That was the situation all over the United States.

**MILLER.** I thought you said before that it was the shrinkage in deposits and not the shrinkage in assets?

**COATES.** What is your point?

**MILLER.** What caused the bank to fail? You said before it was withdrawals, now you're saying it was not. Didn't the type of investments have something to do with it?

**COATES.** Yes.



## EXHIBIT G-6-13

## THE GUARDIAN TRUST COMPANY

1922, December 8th, Federal Reserve Examiners Assisting.  
 1924, October 11th, Federal Reserve Examiners Assisting.  
 1926, February 26th, Federal Reserve Examiners Assisting.  
 1928, January 27th, Federal Reserve Examiners Assisting.  
 1929, November 15th, State Department Examiners Only.  
 1932, February 29th, Federal Reserve Examiners Assisting.

GUARDIAN TRUST Co.—COMMINGLING OF FUNDS—CLEVELAND, OHIO—R. F. MUIR

## EXHIBIT 18-1-A

## ESTATES TRUST DEPARTMENT

*Statement of Uninvested Cash on Deposit with The Guardian Trust Company as of February 20, 1933*

Living Trusts.....	\$1, 494, 736. 51
Court Trusts.....	1, 250, 025. 89
Institutional Trusts.....	346, 813. 51
Bond Trusts.....	1, 019, 544. 64
Sundry Trusts.....	853, 500. 03
Rental Trusts.....	93, 966. 24
	<hr/>
Overdrafts—Advances to Trust Estates.....	5, 058, 586. 82
Collection made by Mortgage Loan Department on February 20, 1933 but not reported to nor reflected in Trust Department figures.....	87, 143. 65
	<hr/>
	274. 10
	<hr/>
	5, 146, 004. 57

*Trust Department—Total Deposits as per Statement of Condition.* 5, 146, 004. 57

I certify that the above is a true statement of the uninvested cash items in the Trust Department as of February 20, 1933, as reflected by the Trust Department records.

I. J. FULTON,  
*Superintendent of Banks in charge of the liquidation of*  
*The Guardian Trust Co., Cleveland, O.,*  
 By JOHN CAMERON,  
*Trust Agent.*

Witness:

L. A. JUSTMAN,  
*Chief Clerk, Estates Dept.*

4-4-34.

## EXHIBIT 18-2-A

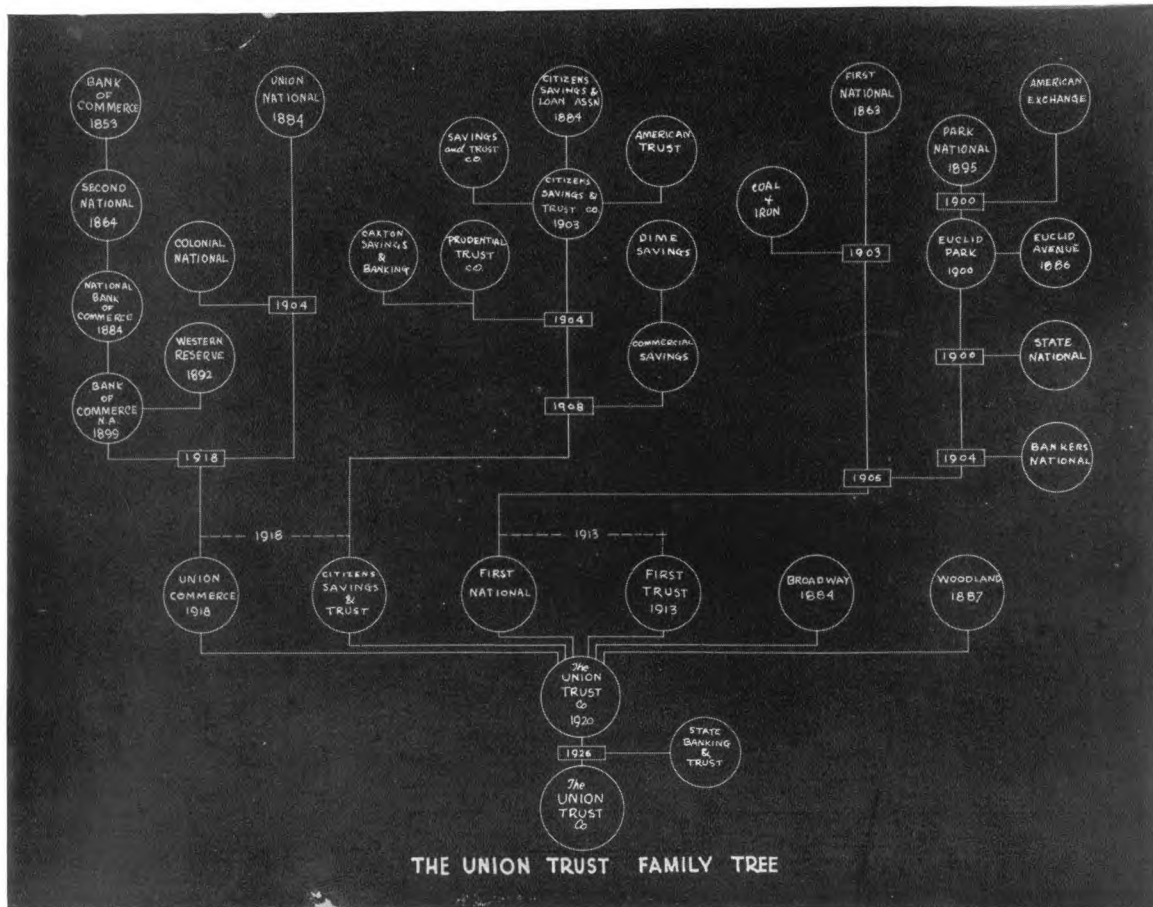
The Guardian Trust Company statement of condition at close of business February 20, 1933

Resources	Main	Branches	Consolidated
<b>Real estate, etc.:</b>			
Investment in Banking Houses.....	\$5,221,365.37		\$5,221,365.37
Other Real Estate Owned.....	434,566.44		434,566.44
Total Real Estate.....	5,655,931.81		5,655,931.81
<b>Loans and discounts:</b>			
Demand Collateral Loans.....	19,098,463.46	\$103,485.37	19,201,948.83
Time Collateral Loans.....	16,253,361.17	600,315.39	16,853,676.56
Total Collateral Loans.....	35,351,824.63	703,800.76	36,055,625.39
Discounts.....	17,093,934.38	792,200.46	17,886,134.84
Bills of Exchange.....	31,306.56		31,306.56
Bankers Acceptances.....			
Advances on Acceptances.....	814,397.16		814,397.16
Call Loans.....			
Total Commercial Loans.....	17,939,638.10	792,200.46	18,731,838.56
Real Estate Loans.....	15,875,924.76	5,287,530.26	21,163,455.02
Total Loans.....	69,167,387.49	6,788,540.48	75,955,927.97
<b>Investments:</b>			
United States Bonds.....	18,615,322.50		18,615,322.50
State, County and Municipal Bonds.....	4,334,410.76		4,334,410.76
Premiums Paid on Above.....	15,511.65		15,511.65
Other Bonds.....	7,740,167.48		7,740,167.48
Premiums Paid on Other Bonds.....	6,840.00		6,840.00
Stocks.....	5,617,200.82		5,617,200.82
Other Investments.....	8,045,874.25		8,045,874.25
Total Investments.....	44,375,327.46		44,375,327.46
<b>Cash and due from banks:</b>			
Cash.....	342,914.63	566,885.07	909,799.70
Foreign Money.....	3,198.04		3,198.04
Cash Items.....	9,475.72	2,527.52	12,003.24
Exchange.....	488,300.03	365,816.37	854,116.40
Due From Foreign Banks.....	224,941.31		224,941.31
Due from Banks and Bankers.....	1,601,708.55		1,601,708.55
Due from Federal Reserve Bank—Reserve.....	4,127,397.83		4,127,397.83
Due from Federal Reserve Bank—Transit.....	856,556.89		856,556.89
Special Collections.....	27,671.56		27,671.56
Total Cash and Banks.....	7,682,164.56	935,228.96	8,617,393.52
<b>Overdrafts:</b>			
Advances to Trust Estates.....	87,143.65		87,143.65
Check Account Overdrafts.....	67,825.80	17,204.27	85,030.07
Savings Account Overdraft.....	237.04	19.95	256.99
Total Overdrafts.....	155,206.49	17,224.22	172,430.71
<b>Main Office Accounts</b>		18,071,034.58	18,071,034.58
Cust'r's Liab. on Trav'rs Checks & Let. of Credit.....	66,089.00	2,000.00	68,089.00
Liab. of Bkr's a/c Accept. Guaranteed or Endorsed.....	638,534.45		638,534.45
Customer's Liability on Acceptances.....	1,808,246.37		1,808,246.37
Customer's Liability a/c Notes Endorsed.....			
Total Resources.....	129,648,887.63	25,809,028.24	155,357,915.87

## EXHIBIT 18-2-B

The Guardian Trust Company statement of condition at close of business Feb. 20, 1933

Liabilities	Main	Branches	Consolidated
<b>Capital and surplus:</b>			
Capital.....	7,000,000.00		7,000,000.00
Surplus.....	6,000,000.00		6,000,000.00
<b>Total Capital and Surplus.....</b>	<b>13,000,000.00</b>		<b>13,000,000.00</b>
<b>Undivided profits:</b>			
Undivided Profits.....	357,565.31		357,565.31
Income and Expense.....	1,067,579.00	143,623.01	1,211,502.01
<b>Total Undivided Profits.....</b>	<b>710,313.69</b>	<b>134,623.01</b>	<b>853,936.70</b>
<b>Reserves:</b>			
Special Reserves.....	3,600,000.00		3,600,000.00
Reserved for Dividend.....			
Reserved for Taxes.....	34,833.15		34,833.15
Reserved for Depreciation.....	44,129.02		44,129.02
<b>Total Reserves.....</b>	<b>3,590,704.13</b>		<b>3,590,704.13</b>
<b>Bills Payable and Rediscounts:</b>			
Bills Payable.....	18,359,971.40		18,359,971.40
Bills Rediscounted.....	3,954,894.04		3,954,894.04
Bonds Borrowed.....			
Federal Funds Purchased.....			
Repurchase Agreement.....	8,606,291.53		8,606,291.53
<b>Total Bills Payable and Rediscounts.....</b>	<b>30,921,156.97</b>		<b>30,921,156.97</b>
<b>Deposits:</b>			
Thrift Club.....	49,517.50	89,486.00	139,003.50
Savings Accounts.....	22,070,532.53	20,343,672.14	43,014,204.67
Certificates of Deposit—Time.....	1,746,323.32	393,470.00	2,139,793.32
Certificates of Deposit—Demand.....			
Public Funds—Time.....	6,016,411.08	1,027,534.86	7,043,945.94
Public Funds—Demand.....	4,312,663.33		4,312,663.33
Due to Banks and Bankers.....	3,140,823.96	51,716.44	3,192,570.40
Due to Foreign Banks.....	219,530.71		219,530.71
Check Accounts—Time.....	1,306,725.53		1,306,725.53
Check Accounts—Demand.....	15,123,636.42	4,017,246.25	19,140,882.67
U.S. Government War Loan Deposit.....	1,646,000.00		1,646,000.00
Trust Department Funds.....	5,146,004.57		5,146,004.57
Cash Letters of Credit Outstanding.....			
Special Deposits.....	1,705.64	2,641.62	4,347.26
Prepayments on Acceptances Executed.....	7,213.95		7,213.95
Prepayments on Loans.....	61,751.64	10,039.41	71,791.05
<b>Total.....</b>	<b>61,448,890.13</b>	<b>25,935,836.72</b>	<b>87,384,726.90</b>
<b>Checks Outstanding:</b>			
Expense.....	108,097.36		108,097.36
Official.....	474,373.25	27.33	474,400.58
Trust Department.....	110,207.52		110,207.52
Certified.....	18,522.58	14,787.20	33,309.78
Dividend.....	1,494.75		1,494.75
<b>Total Outstanding Checks.....</b>	<b>712,695.46</b>	<b>14,814.53</b>	<b>727,509.99</b>
<b>Total Deposits.....</b>	<b>62,161,585.64</b>	<b>25,950,651.25</b>	<b>88,112,236.89</b>
<b>Branch Office Accounts.....</b>	<b>18,072,834.76</b>		<b>18,072,834.76</b>
<b>Letters of Credit and Travelers Checks Outstanding.....</b>	<b>66,089.00</b>	<b>2,000.00</b>	<b>68,089.00</b>
<b>Bankers Acceptances Guaranteed or Endorsed.....</b>	<b>633,534.45</b>		<b>633,534.45</b>
<b>Acceptances Executed for Customers.....</b>	<b>1,808,246.37</b>		<b>1,808,246.37</b>
<b>Notes Sold with our Endorsement.....</b>			
<b>Total Liabilities.....</b>	<b>129,548,887.63</b>	<b>25,809,028.24</b>	<b>155,357,915.87</b>



THE UNION TRUST FAMILY TREE

## EXHIBIT 18-3-A

APRIL 5, 1934.

This is to certify that on February 25, 1933, the Banking Department of The Guardian Trust Company had on deposit \$5,016,536.91 representing uninvested cash of trust clients.

When the first liquidating dividend of 20% was declared, these clients received their pro-rata share of this disbursement as a general creditor. These individuals are considered General Creditors and will be treated in the same manner as Savings or Commercial Depositors.

JOHN CAMNOR, *Trust Agent.*

## EXHIBIT 18-4-A

STATE OF OHIO

HOUSE BILL 696

Passed June 8, 1933.—Approved June 14, 1933—George White Governor.

## AN ACT

Sec. 710-165. No properties or securities received or held by any trust company in trust shall be mingled with the investments of the capital stock or other properties belonging to such trust company or be liable for its debts or obligations. Money held in the trust department by any trust company, or by any bank having a trust department or doing a trust business, pending distribution or investment may be treated as a deposit in the trust department or may be deposited in any other department of the bank, subject in other respects to the provisions of law relating to deposit of trust funds by trustees and others, but in case of the insolvency, closing or suspension of any such trust company or bank, claims for such moneys hereafter so deposited in any other department of such trust companies or bank shall be preferred and the property and assets of such closed trust company or bank shall be impressed with a trust for the payment thereof.

THE GUARDIAN TRUST COMPANY. RE: HOTEL HOLLENDEN COMPANY AND DE WITT HOTELS COMPANY.—A. S. CRANSTON & WALTER H. SEYMOUR

UNION TRUST COMPANY: SUMMARY—BY WALTER H. SEYMOUR

THE UNION TRUST COMPANY: NATURE OF BUSINESS AND FINANCIAL HISTORY—FRANK H. ENSIGN

## MEMORANDUM

Exhibits No. U-98-99-100-101 used in Union Trust Company "Corporate History" report.

Exhibit No. U-102 used in Union Cleveland Corporation report.

Exhibit No. U-88 is Articles of Incorporation, Union Cleveland Corporation used in Corporate History Report.

(Exhibit U-82 faces this page)

EXHIBIT U-96a

Capital structure, profits, dividends, charge-offs, and taxes—The Union Trust Company, Cleveland, Ohio, January 1, 1921, to April 8, 1933

[NOTE.—Italic indicates red figures]

	Capital structure		Undivided profits	Operating profit	Dividend rate	Dividends paid	Contingency reserves		Tax reserve	
	Capital stock	Surplus					Transfers and other credits	Charge-offs less recoveries	Accrued or transferred	Paid, less recoveries
1921										
By consolidation.....	\$14,833,333.33	\$12,462,885.93	\$6,208,517.34				\$552,068.85			
Capital Transfers.....	7,416,666.67	1,337,885.83	6,076,780.74							
Operating profits.....			4,620,700.59	\$4,620,700.59						
Dividends.....			2,225,000.00		10%	\$2,225,000.00				
Reserve transfers & charge-offs.....			1,388,913.69				1,000,000.00	\$1,000,000.00	\$322,913.69	
Taxes accrued and paid.....									1,000,000.00	\$1,469,006.64
Miscellaneous entries.....			403,180.00							
1922										
Operating profits.....			3,561,411.27	3,561,441.27						
Dividends.....			2,225,000.00		10%	2,225,000.00				
Reserve transfers & charge-offs.....			1,000,000.00				1,000,000.00	1,000,000.00		
Taxes accrued and paid.....									1,052,245.27	1,084,908.59
Miscellaneous entries.....							161,699.73			
1923										
Operating profits.....			4,353,337.05	4,353,337.05						
Dividends.....			2,225,000.00		10%	2,225,000.00				
Reserve transfers & charge-offs.....			1,711,241.42				1,711,241.42	1,055,007.60		
Taxes accrued and paid.....									990,967.53	1,120,402.55
Miscellaneous entries.....							75,000.00		13,650.45	
1924										
Operating profits.....			4,036,391.69	4,036,391.69						
Dividends.....			2,225,000.00		10%	2,225,000.00				
Reserve transfers & charge-offs.....			1,310,000.00				1,310,000.00	176,986.41		
Taxes accrued and paid.....									1,191,434.52	1,017,202.71
Miscellaneous entries.....			122,684.97							

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STOCK EXCHANGE PRACTICES

1925									
Operating profits			4,129,505.83	4,129,505.83					
Dividends			\$,225,000.00		10%	2,225,000.00			
Reserve transfers & charge-offs			1,029,897.95				1,029,897.95	895,690.13	
Taxes accrued and paid									1,341,897.76
Miscellaneous entries			86,065.55						1,019,300.73
1926									
By consolidation	600,000.00							533,399.58	
Capital transfers		625,000.00	625,000.00						
Operating profits			4,016,382.34	4,016,382.34					
Dividends			\$,270,000.00		10%	2,270,000.00			
Reserve transfers & charge-offs			1,250,000.00				1,250,000.00	1,546,731.16	
Taxes accrued and paid									1,277,841.78
Miscellaneous entries								26,209.91	26,209.91
1927									
Capital transfers		400,000.00	400,000.00						
Operating profit			4,068,240.68	4,068,240.68					
Dividends			\$,399,250.00		{10% 9 mos - 12% 3 mos -}	2,399,250.00			
Reserve transfers and charge-offs			800,000.00				1,100,000.00	2,541,167.25	300,000.00
Taxes accrued and paid									1,243,829.54
Miscellaneous entries			\$,958.81						1,160,811.47
1928									
Operating Profit			4,729,597.55	4,729,597.55					
Dividends			\$,742,000.00		12%	2,742,000.00			
Reserve transfers & charge-offs			777,239.86				910,186.72	1,011,152.93	132,945.86
Taxes accrued and paid									1,416,551.14
1929									
Operating profit			4,758,667.00	4,758,667.00					
Dividends			\$,742,000.00		12%	2,742,000.00			
Reserve transfers & charge-offs			1,000,097.27				1,040,000.00	830,083.66	39,802.73
Taxes accrued and paid									1,520,453.61
Miscellaneous entries			369,720.66						1,472,668.41
1930									
Operating profit			4,297,129.87	4,297,129.87					
Dividends			\$,742,000.00		12%	2,742,000.00			
Reserve transfers & charge-offs			1,432,497.76				1,476,574.41	694,245.32	44,108.65
Taxes accrued and paid									1,543,780.47
Miscellaneous entries			13,280.72						1,583,381.99

Capital structure, profits, dividends, charge-offs and taxes—The Union Trust Company, Cleveland, Ohio, January 1, 1921, to April 8, 1933—Con.

[NOTE—Italic indicates red figures]

	Capital structure			Operating profit	Dividend rate	Dividends paid	Contingency reserves		Tax reserve	
	Capital stock	Surplus	Undivided profits				Transfers and other credits	Charge-offs less recoveries	Accrued or transferred	Paid, less recoveries
1931										
Operating profit.....			\$4,084,020 41	\$4,084,020 41						
Dividends.....			<i>2,742,000.00</i>		12%	\$2,742,000.00				
Reserve transfers & charge-offs.....			<i>4,043,289.50</i>				\$4,059,826.70	\$316,312.86	<i>\$16,537.20</i>	
Taxes accrued and paid.....									1,328,668.62	\$1,469,590.87
1932										
Operating profit.....			2,657,534.89	2,657,534.89						
Dividend.....			<i>1,142,500.00</i>		{8% 3 mos. 4% 9 mos.}	1,142,500.00				
Reserve transfers & charge-offs.....			<i>1,386,514.02</i>				1,300,000.00	2,015,837.14	86,514.02	
Taxes accrued and paid.....									818,594.32	1,152,481.99
1933 (to and including Apr. 8)										
Operating profit.....			385,258.27	385,258.27						
Charge-offs.....								239,225.60		
Taxes accrued and paid.....									219,835.89	1,337.55
Total.....	\$22,850,000 00	\$12,150,000 00	\$2,538,772.96	\$49,728,207 44		\$27,904,750 00	\$18,509,885 36	\$13,848,649 97	\$15,366,915 08	\$14,683,412 17
Deduct.....							13,848,649.97		14,683,412.17	
Balance 4-8-33.....							\$4,661,235.39		\$683,502.91	



## EXHIBIT U-97

UNION TRUST COMPANY, CLEVELAND, OHIO

*Analysis of undivided profits, January 1, 1928, to December 31, 1932*

	Add profits	Deduct divi- dends	Deduct other charges <sup>1</sup>	Balance at end of year
Dec 31, 1927—Balance.....				\$2,759,674.76
Year 1928.....	\$4,729,597.55	\$2,742,000.00	\$777,239.86	3,970,322.45
Year 1929.....	4,758,687.00	2,742,000.00	1,369,817.93	4,616,881.52
Year 1930.....	4,297,129.87	2,742,000.00	1,445,748.48	4,726,262.91
Year 1931.....	4,084,020.41	2,742,000.00	4,043,289.50	2,024,993.82
Year 1932.....	2,657,534.89	1,142,500.00	1,386,514.02	2,153,514.69

<sup>1</sup> Included in this item are amounts set up to "Reserve for Losses on Loans and Discount", "Reserve for Securities Variation", prior year debits and credits.

*Summary—December 31, 1927*

Capital Stock.....	\$22,850,000.00
Surplus.....	12,150,000.00
Undivided Profits.....	2,759,674.76
<b>Total Capital Surplus and Undivided Profits.....</b>	<b>\$37,759,674.76</b>

*December 31, 1932*

Capital Stock.....	\$22,850,000.00
Surplus.....	12,150,000.00
Undivided Profits.....	2,153,514.69
<b>Total Capital Surplus and Undivided Profits.....</b>	<b>37,153,514.69</b>
Decrease December 31, 1927 to December 31, 1932.....	606,160.07

## EXHIBIT U-103

THE UNION LENNOX COMPANY—ORGANIZATION PLAN

## EXHIBIT U-103a

THE UNION TRUST COMPANY, CLEVELAND (main office)

MAY 3RD, 1922.

The plan which we propose for handling our building operation is the organization of an Ohio corporation with the name—The Union Lennox Company, and having an authorized capitalization of 1,000 shares of Common Stock without par value which, as you understand, will, under the Ohio laws, permit the proposed borrowing; the limitation of borrowing; the limitation of borrowing power in our statutes being specifically inapplicable in the case of companies having no-par stock.

This plan will also minimize our state franchise tax fees, such fees being based on the number of shares of stock in the case of no-par companies.

We propose to turn over to the new corporation the properties now held in fee and under lease, together with steel and supplies which we have purchased for the proposed construction, taking back for this transfer all of the capital stock of the new company.

The new company will lease to the bank for a term which will be described in the lease substantially as follows:

"Until the full amount of principal and interest upon the certain mortgage loan made by the Northwestern Mutual Life Insurance Co. to the lessor shall have been paid."

The rental under the lease will also be expressed generally and substantially as follows:

"Such an amount as shall from time to time during the period of this lease be required by the lessor to pay principal and interest of the certain mortgage loan" etc.

In addition the lease will provide that the lessor shall agree to construct the proposed buildings substantially according to the plans and specifications, and will turn the same over to lessee when or as completed as the lessee requires.

The lessee will agree to pay all taxes, assessments and insurance premiums, and will make the usual covenants to maintain and keep the premises in repair.

What is your suggestion as to the provisions of the lease, if any, on the subject of insurance? The lessor should probably place the insurance during the construction and perhaps afterward, and we assume that the lease may be silent on insurance except as to the requirement that the lessee will pay premiums, and that you will cover the mortgage the requirement that the mortgager insure.

## EXHIBIT U-103b

## THE UNION TRUST COMPANY—MAIN OFFICE, CLEVELAND

We would appreciate any suggestions which you may have on the foregoing, and would like to hear from you at your earliest convenience in order that we may proceed with our incorporation and further steps.

It may be that you will wish a new application to be signed by the company to be formed, and if so, we shall be glad to comply with your wishes; also, if you have any forms which you particularly desire, so far as authorization of borrowings are concerned, we would like to have them.

Very truly yours,

*Vice President.*

R.C.H.A.M.

## EXHIBIT U-103c

## MEMORANDUM

Agreement with The Northwestern Mutual Life Insurance Co. Milwaukee, Wis. The Union Lennox Company will borrow \$6,500,000.00 at 5½% Interest per annum, payable semi-annually.

This loan will be for twenty (20) years, payable \$500,000.00 February 1, 1925 and \$300,000.00 at the end of each year. Balance at maturity.

The money will be paid to the Union Lennox Company in installments as requested by the Union Lennox Company, the Insurance Co. always retaining enough of the total loan to complete the building.

The Union Lennox Company will on or before March 1, 1923 advise the Insurance Co. as to the dates and approximate amounts for the respective installments. The first installment will not be paid until ninety (90) days from the date of this advice.

Interest on the various installments will start from the date mentioned in the advice, even though the building may not have progressed sufficiently to warrant making the installments in the amounts requested.

At the time of completion of the building, the Union Lennox Company will assign to the Insurance Co. insurance policies aggregating \$500,000.00, the insurance having been assigned from time to time as the installments were made.

The Union Lennox Company will also assign to the Insurance Co. the lease between the Union Lennox Co. and the Union Trust Co.

## EXHIBIT U-104

LEASE—THE UNION LENNOX COMPANY TO THE UNION TRUST COMPANY. DATED JANUARY 31, 1923

## EXHIBIT U-104a

This lease made at Cleveland, Ohio, this January 31, 1923, between The Union Lennox Company, an Ohio Corporation, of Cleveland, Ohio, which, with its successors and assigns, is herein designated "Lessor" and The Union Trust Company, an Ohio Corporation, of Cleveland, Ohio, which, with its successors and assigns, is herein designated "Lessee" is to witness that

Whereas, the Lessor is duly organized under the laws of the State of Ohio as a corporation for the purpose of constructing and maintaining buildings to be used for hotels, store rooms, offices, warehouses and factories, and doing all things incident thereto, and

Whereas, by proper action of its board of directors and the requisite action and consent of its stockholders, the acquisition of the property hereinafter described, and the letting of the same upon the terms and conditions herein written, have been duly authorized in accordance with the laws of the State of Ohio;

Now, Therefore, Lessor hereby lets and leases to Lessee the following described premises:

Situated in the City of Cleveland, County of Cuyahoga, and State of Ohio, to wit: Beginning at a point in the northerly line of Euclid Avenue one hundred forty-five feet nine and one-eighth inches easterly from the intersection of said northerly line of Euclid Avenue with the easterly line of East Ninth Street, running thence with the northerly line of Euclid Avenue westerly one hundred forty-five feet nine and one-eighth inches to the easterly line of East Ninth Street, thence with the easterly line of East Ninth Street northerly two hundred fifty-eight feet six and five-eighths inches to the point of intersection of said easterly line with the southerly line of Chester Avenue, thence with the southerly line of Chester Avenue easterly three hundred eighty-five feet one-fourth of an inch to the westerly line of a twelve foot alley, thence with the westerly line of said alley southerly one hundred thirty-three feet more or less to Hickory Lane, being the southeast corner of lot number fifty in John M. Wolsey's subdivision of original two acre lots number one hundred fifty-six, etc., thence parallel with Chester Avenue westerly one hundred seventy feet eleven and one-half inches to a point, and thence southerly in a straight line two hundred feet nine and one-fourth inches to the place of beginning.

Also beginning at a point in the southerly line of Chester Avenue four hundred sixty-three feet one-fourth of an inch easterly from the intersection of said southerly line of Chester Avenue with the easterly line of East Ninth Street, being the northeast corner of premises covered by the leasehold interest hereinafter described, running thence southerly at right angles to the southerly line of Chester Avenue one hundred thirty-three feet, thence parallel with the southerly line of said Chester Avenue easterly sixty-six feet, thence northerly, at right angles one hundred thirty-three feet to the southerly line of said Chester Avenue, and thence with said southerly line westerly sixty-six feet to the place of beginning. Be the same more or less, but subject to all legal highways.

Being the premises conveyed to The Union Lennox Company by the Union Trust Company by deed dated June 29, 1922, recorded in Volume 2559, pages 425 to 427, inclusive, Cuyahoga County Records and by the Case School of Applied Science to The Union Lennox Company by deed dated May 31, 1922, and filed for record June 8, 1922, and being File No. 1385672, Cuyahoga County Records.

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#### EXHIBIT U-104b

Also the leasehold interest created and demised in and by the lease from Moritz C. Stone, widower, and Ignatz N. Stone to Frank C. Newcomer, dated July 16, 1919, and recorded in the Recorder's office for Cuyahoga County in Volume 92, pages 16, etc., which lease has been assigned to and is now owned by the said The Union Lennox Company, in and to the premises bounded and described as follows; viz.:

Beginning at a point in the southerly line of Chester Avenue three hundred ninety-seven feet one-fourth of an inch easterly from the intersection of the southerly line of said Avenue with the easterly line of East Ninth Street, which point is also the point of intersection of the easterly line of a twelve foot alley with the southerly line of said Chester Avenue, running thence with the easterly line of said alley southerly one hundred feet, thence easterly parallel with the southerly line of Chester Avenue sixty-six feet, thence northerly parallel with the easterly line of said alley one hundred feet to the southerly line of Chester Avenue, and thence with said southerly line westerly sixty-six feet to the place of beginning.

Be the same more or less, but subject to all legal highways.

Together with all engines, boilers, elevators and machinery and all heating apparatus, electrical equipment, water and gas fixtures and all fixtures of every description which are or may be placed or used upon the premises above described or appurtenant thereto.

To have and to hold the said premises unto the Lessee for the term of twenty years from the date hereof and until the full amount, principal and interest, of the certain mortgage borrowing or borrowings now or hereafter to be made by Lessor from the Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin, shall have been paid to said The Northwestern Mutual Life Insurance Company.

Lessor agrees to proceed forthwith to erect and complete on the leased premises, as soon as may be, the buildings and improvements provided by the Plans and Specifications heretofore prepared by Messrs. Graham, Anderson, Probst & White, Architects, signed or initialed duplicates of which are on file with said Architects, and such buildings and improvements to be substantially in accordance with such Plans and Specifications.

Lessor agrees to turn such buildings and improvements over to Lessee as completed and ready for occupancy.

Lessee will pay Lessor as rent for the premises during the term of this lease such sums as from time to time shall be required by Lessor to meet maturing payments of principal and/or interest of the certain mortgage borrowing or borrowings heretofore referred to. Such payments of rent shall be made at the principal office of The Union Trust Company, Cleveland, Ohio.

## EXHIBIT U-104c

Lessee will, as the same become due and payable, pay all taxes, assessments, water rents and other governmental charges levied or assessed against the premises during the term of this lease and will save lessor harmless therefrom.

Lessee will use and occupy the premises in a careful, safe and proper manner, and at its own expense will comply with the directions of the proper public officers in the use, repair and maintenance thereof, including adjoining sidewalks and alleys.

Lessee will indemnify and save Lessor harmless from any and all loss or expense arising from any claim for damages to anyone through Lessee's use or occupancy of the leased premises, and Lessor shall not be responsible to Lessee or any other for damage ensuing from failure to keep the premises in repair or from any other cause.

Lessee will keep the improvements from time to time on the leased premises insured against loss by fire in responsible insurance companies in an amount not less than Eighty Per Cent (80%) of the insurable value thereof. The policies representing such insurance shall be maintained for the benefit of the Lessor and/or its nominees and shall be payable to Lessor and/or its nominees, as its and/or their interest may appear, and such policies shall be deposited with Lessor or its nominees.

Partial or total destruction of the improvements on the property shall not terminate this lease or the obligations of either party hereunder.

Every demand for rent due under this lease, whenever made, shall have the same effect as if made at the time the same has become due and at the place of payment or on the premises, and Lessor may at anytime receive and collect any rent due without waiver of its rights under any notice, suit or judgment under this lease.

If default is made in the payment of any installment of rent by the Lessee, or if the Lessee shall otherwise default hereunder, Lessor may terminate this lease and enter into possession of the premises and at its election may sue for and recover all rents and other sums and damages accrued or accruing under this lease or arising from any violation of its terms, or Lessor may so sue and recover without avoiding this lease or entering into possession of the premises.

## EXHIBIT U-104d

Any notice or other instrument to be delivered to or served upon Lessee may be so delivered or served by leaving it at the Lessee's principal office in the City of Cleveland, Ohio, addressed to Lessee, and any notice or instrument to be delivered to or served upon Lessor may be delivered or served by leaving the same addressed to it at the same place.

Lessor covenants and agrees that if Lessee shall perform its covenants and agreements hereunder it shall at all times during the term of this lease and any renewal or extension thereof have the peaceable and quiet enjoyment and possession of the premises without hindrance. [SEAL]

In witness whereof, the parties have executed this lease at Cleveland, Ohio, on the date first above named.

By (Signed) THE UNION LENNOX COMPANY,  
W. M. BALDWIN,  
*Vice-President.*  
Attest: (Signed) H. C. HYATT,  
*Secretary,*

Witness:  
(Signed) ALBERTHA MELLICK.  
(Signed) J. H. BENES.

By (Signed) THE UNION TRUST COMPANY,  
G. A. COULTON,  
*Vice-President,*  
Attest: (Signed) R. S. CRAWFORD,  
*Secretary,*

(Signed) ALBERTHA MELLICK.  
(Signed) J. H. BENES.

## EXHIBIT U-105

THE UNION TRUST COMPANY, CLEVELAND (main office)

## Memorandum for Accounting Department

## Re: Construction of New Building

The Union Lennox Company has been organized with one thousand shares of no par common stock, for the purpose of constructing our new building. This stock will all be owned by The Union Trust Company with the exception of such shares as may be necessary for qualifying directors. It will not, however, be carried in our Investment Account but will appear under the Real Estate & Building division in our general book accounts.

As purchases are made or expenses incurred in the construction of the building, they will be charged to the cost of this stock on our books.

As soon as the building has been sufficiently completed so that the balance may be paid for by the mortgage which we have arranged to carry, the Union Lennox Company will issue this mortgage and carry it on their books. The cost of the stock to us will, therefore, be only the net amount of money advanced for construction.

At the completion of the building, the Union Lennox Company will lease this building to The Union Trust Company at a rental sufficient to pay interest charges on the mortgage and also to make certain amortization payments each year beginning 1925.

## EXHIBIT U-105a

Probably all operating costs and employees of the building department will be carried on the books of The Union Trust Company and all taxes will be met by The Union Trust Company; however, this last need not be definitely decided for some time to come.

All payments and advances of the Union Lennox Company should be brought to the attention of and authorized by Mr. G. D. McGwinn.

WFL:SL

Copy to: Mr. L. Lustig, C. M. Knight, G. D. McGwinn

W. F. LYNCH,

## EXHIBIT U-106

THE UNION TRUST COMPANY, CLEVELAND (main office)

Copy to Mr. C. L. Tewksbury

JULY 28, 1923.

Mr. W. F. Lynch,

*Auditor, The Union Trust Company, Main Office.*

DEAR SIR: At a meeting yesterday afternoon, attended by Mr. Nutt, Mr. Baldwin, Mr. Kraus, Mr. Coulton and Mr. Wiseman, the matter of the interest on the loan from the Northwestern Mutual Life Insurance Company to the Union-Lennox Company, was discussed and will be handled on the following basis:

The amount of interest due the Northwestern Mutual Life at the end of each six months will be paid by The Union Trust Company and charged to "Rents Paid". The check is to be made payable to the Union-Lennox Company and delivered to them. On the books of the Union-Lennox Company, they will record this as "Rents Received" and immediately disburse it, charging same to "Interest on Mortgage Indebtedness".

This is in accordance with the provisions of the lease that The Union Trust Company was to pay as rent, the interest on the mortgage, together with payments on the principal. However, principal payments will not be charged as rent, but handled the same as any other advance which we might make to the Union-Lennox Company and as each payment is made, it will increase the equity in the property as the mortgage is reduced. It will not be necessary to make any provision for the payments on principal; they will simply be taken care of when due.

Very truly yours,

P. S. WISEMAN, *Comptroller.*

PSW:SL

## EXHIBIT U-107

## THE UNION LENNOX COMPANY

## Balance Sheet—Union Lennox Co. 12-31-32—Per General Ledger

	Dr.	Cr.	
Euclid-Ninth Property .....	\$3,493,501.49		
Lennox Fee .....	\$1,581,026.49		
Euclid Theatre Fee .....	1,273,940.00		
Leisy Fee .....	474,000.00		
Penton Fee .....	164,635.00		
Stone Leasehold .....		14,963.75	
Statler Hotels Co. Leasehold .....		6,163.67	
Cost of Construction .....	13,283,406.70		
Reserve for Depreciation .....		\$2,508,459.68	
Tenants Construction Cost .....		88,979.48	
Cost Paid by Contractors .....		11,585.63	
Material Salvage .....		2,754.97	
Architect Fees .....	425,000.00		
Mortgage Payable (Maximum was 6,300,000) .....		3,900,000.00	
Accounts Payable—Union Trust Co. ....		\$10,611,255.85	6,511,779.76
Capital Stock .....		100,000.00	
	\$17,223,035.61	\$17,223,035.61	
Total Assets—Land and Building .....	\$17,223,035.61		
Less—Mortgages & Reserves for Depreciation .....	6,511,779.76		
Net Amt. of Union Trust Bldg. per Balance Sheet of Union Trust Co. 12-31-32 .....	\$10,711,255.85		

## Union Trust Co.—Recapitulation of Real Estate—12-31-32

Union Lennox (Bank Bldg.—Main Office) .....		\$10,711,255.85
Other Banking House Branches .....	\$2,861,693.72	
Less Depreciation .....	250,000.00	2,611,693.72
Total Banking House Properties .....		13,322,949.57
Foreclosed Properties—P. A. Frye Co. ....	2,941,100.97	
Foreclosed Properties—Union Trust Company ..	78,712.68	
Other Real Estate .....	3,444,489.30	
		6,464,302.95
Furniture and Fixtures .....		41,531.09
Total Real Estate and Buildings .....		\$19,828,783.61

## EXHIBIT U-108

APRIL 17, 1924.

Mr. RICHARD PALMER,  
Auditing Dept., Main Office.

DEAR SIR: The Union Lennox Company borrowed \$50,000.00 from the Commercial Loan Dept., on which a discount of \$148.89 was charged.

Inasmuch as expense accounts are not to be carried on the books of the Union Lennox Company, reimbursement in this amount should be made by the banking department. This is in accordance with instructions from Mr. Wiseman.

Will you please have a check drawn in this amount payable to the Union Lennox Company?

Very truly yours,

C. L. TEWKSBURY.

CLT/JG  
Cc to  
Tewksbury  
File

EXHIBIT U-109

THE UNION TRUST CO., CLEVELAND

Union Trust Building—Comparative operating statement

[NOTE.—Italic indicates red figures]

	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932
<b>INCOME</b>							
Rentals.....	\$1,557,970 66	\$1,678,881 11	\$1,735,612 14	\$1,760,978 88	\$1,782,842 25	\$1,682,349 60	\$1,398,590 24
Service and jobbing charged to tenants.....			56,354 01	62,472 77	127,810 34	107,727 71	76,529 43
Miscellaneous.....	118,324 89	126,112 10	8,068 43	8,928 06	13,347 36	3,990 69	1,978 89
Total.....	1,676,295 55	1,804,993 21	1,800,034 58	1,832,379 71	1,923,999 95	1,794,068 00	1,477,098 56
<b>EXPENSES</b>							
Current operating expense:							
Salaries and wages.....	468,657 21	422,405 33	374,668 13	413,697 94	410,861 87	392,037 27	299,055 51
Materials and supplies.....	207,073 84	199,700 13	144,690 93	144,770 05	129,413 38	105,582 50	97,256 90
Other expense.....	85,185 68	62,073 97	73,626 55	59,858 66	66,991 01	56,891 57	44,431 38
Bank alterations.....					8,615 88	3,150 96	5,921 08
Cost of service and jobbing to tenants.....					77,050 41	66,934 41	55,798 90
Total.....	760,916 73	684,179 43	592,985 61	618,326 65	692,932 55	624,606 71	502,463 57
Less Banking quarters operation.....	200,000 04	216,000 00	216,000 00	219,485 77	215,615 38	210,150 96	219,671 08
Net operating expense.....	560,916 69	468,179 43	376,985 61	398,840 88	477,316 67	414,455 75	282,792 49
Mortgage interest.....	306,991 46	297,000 00	281,875 00	285,375 00	259,875 00		226,875 00
Mortgage interest and rentals.....						243,375 00	
Rental paid on leaseholds.....	11,000 04	11,000 00	11,000 00	11,000 00			
Depreciation on building.....	267,555 55	267,555 12	267,555 12	267,813 37	269,129 46	271,584 72	272,101 68
Taxes on land and building.....	309,979 01	312,789 72	319,110 25	304,958 36	315,806 68	327,377 42	292,332 58
Total.....	1,456,442 75	1,366,524 27	1,256,525 98	1,247,987 61	1,322,127 81	1,256,792 89	1,074,101 75
Net profit.....	219,852 80	448,468 94	543,508 60	584,392 10	601,872 14	537,275 11	402,996 81

STOCK EXCHANGE PRACTICES

8677

## EXHIBIT U-110

P. A. FRYE CO., CLEVELAND, OHIO

*Comparative balance sheet, December 31, 1932*

	December 31, 1932	December 31, 1931	August 31, 1930
<b>ASSETS</b>			
Petty cash fund—P. A. Frye Co.....	\$100 00	\$50.00	-----
Petty cash fund—L. E. Goldman & Co.....	300.00	-----	-----
Cash on deposit—Operating fund.....	4,600.00	4,950.00	\$5,000.00
Cash on deposit—Real-estate fund.....	907.00	468.00	-----
Real estate—The Union Trust Co.....	2,941,100.97	1,898,971.61	1,018,277.85
	<b>2,947,007.97</b>	<b>1,904,439.61</b>	<b>1,023,277.85</b>
<b>LIABILITIES</b>			
Unremitted funds.....	907.00	468.00	-----
Union Trust Co.....	2,941,100.97	1,898,971.61	1,018,277.85
No par common stock issued and outstanding.....	5,000.00	5,000.00	5,000.00
	<b>2,947,007.97</b>	<b>1,904,439.61</b>	<b>1,023,277.85</b>
Number of properties.....	474	284	130

Copies to: W. M. Baldwin, M. S. Halliday, P. A. Frye, H. E. Hills, A. W. Lewis, L. Lustig, C. M. Knight, C. L. Tewksbury, P. W. Jewell.

(Exhibit U-111 faces this page)

## EXHIBIT U-111a

[Reverse side]

December 29, 1923, dividend paid, \$1,000 per share.  
 December 30, 1924, dividend paid, \$7,651.01.  
 December 30, 1925, dividend paid, \$9,520.60.  
 December 30, 1926, dividend paid, \$10,234.12.  
 December 30, 1927, dividend paid, \$12,000.  
 December 30, 1928, dividend paid, \$9,695.65.  
 December 30, 1929, dividend paid, \$4,184.14.  
 December 30, 1930, dividend paid, \$1,072.26.

## EXHIBIT U-112

CC—Mr. Van Purdy.

JANUARY 22, 1926.

Mr. H. L. BROWN,  
*Asst. Vice Pres., Stock Transfer Department.*

DEAR HARRY: With reference to The Union Cleveland Company, an Ohio corporation:

This company was organized under charter dated Feb. 17, 1920, as The Citizens Union Commerce Securities Company, with 1,000 authorized shares of common stock without par value.

The original stockholders were as follows:

Harold T. Clark.....	96	shares
Paul J. Bickel.....	1	share
Howard L. Barkdull.....	1	"
Charles C. Owens.....	1	"
F. S. Whitcomb.....	1	"



DATE OF BONDS  
DATE BONDS MATURE  
PLACE OF PAYMENT

*H. Akers, Follmer Lawrence Co*  
*Certificate of subscription for rights* ~~not paid~~  
*in Capital Stock*  
*Texas*

SHEET NO

*2-111*  
NON ACCRUAL  
*NA*

927 24 5718

NUMBERS	DATE	NO OF SHARES	GENERAL NOTATION	FROM WHOM PURCHASED OR TO WHOM SOLD	Rate Paid with Interest	PAR VALUE OF BONDS	COST AND AS CARRIED ON BOOKS	BALANCE IN PAR VALUE OF BONDS	BALANCE AS SHOWN BY GENERAL LEDGER	PROFIT OR LOSS	BONDS NET
<i>100</i>	<i>1921</i>			<i>Recd from First Ind Off</i>		<i>1000 (1000)</i>	<i>100</i>	<i>1000</i>	<i>100</i>		
<i>1st</i>	<i>1st</i>			<i>sub. Company for 75.00</i>		<i>0</i>	<i>100</i>	<i>0</i>	<i>Loss 75.00</i>		
<i>R.C. Hyatt</i>	<i>1st Oct 30</i>								<i>100</i>		
<i>U.I. Kinder</i>	<i>1st</i>										
<i>Wm B. Lockley</i>	<i>1st</i>										
<i>Lester Nichols</i>	<i>1st</i>										
<i>Joseph Follmer</i>	<i>1st</i>										
<i>all have transfer rights to</i>											
<i>First Ind Sub Co</i>	<i>10/30/21</i>										

EXHIBIT U-111

Original certificates were issued on March 12, 1920, as follows:

Name	Number of certificate	Shares
Harold T. Clark.....	1	96
F. S. Whitcomb.....	2	1
C. C. Owens.....	3	1
Leslie O. Carr, Jr.....	4	1
Paul J. Bickel.....	5	1

On December 29, 1920, the name of the corporation was changed to The Union Securities Company.

On March 23, 1923, the name was again changed to The Union Cleveland Company.

On June 4, 1925, the outstanding certificates were cancelled and new certificates issued as follows:

Name	Number of certificate	Shares
Harold T. Clark.....	6	96
F. S. Whitcomb.....	7	1
Allard Smith.....	8	1
Leslie O. Carr, Jr.....	9	1
Paul J. Bickel.....	10	1

## EXHIBIT U-112a

1-22-26.

Mr. H. L. BROWN: I hand you herewith the certificates last described, all endorsed in blank; also the seal of the company.

Will you kindly record these certificates and keep a transfer record?

Please also transfer certificates as follows:

No. 6 in the name of C. L. Bradley.

7 " " " " R. C. Hyatt.

10 " " " " J. G. Geddes.

under date of January 13, 1926, returning all certificates to Van Purdy and instructing him to have the three new certificates endorsed for his purposes.

Yours very truly,

R. C. HYATT,  
Vice President.

R.C.H.A.

Encs.

(Exhibit U-82 faces page 8667)

## EXHIBIT U-83

Agreement of consolidation made this 31st day of December, A.D. 1920, between The Citizens Savings and Trust Company, an Ohio corporation, first party, and The First Trust and Savings Company, an Ohio Corporation, second party, both of said companies having their principal offices located in the City of Cleveland, Ohio: Witnesseth:

Whereas, the parties hereto have been incorporated under the laws of the State of Ohio as follows:

The Citizens' Savings & Loan Association was incorporated under the laws of the State of Ohio, by virtue of a certificate of incorporation dated May 14, 1868, recorded in the office of the Secretary of State on May 16, 1868, in Vol. No. 5, pages 301 et seq. of the Records of Incorporations, which certificate provided for an authorized capitalization of \$1,000,000, divided into 2,000 shares of \$500 each;

The Savings and Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated February 14, 1883, recorded in the Office of the Secretary of State on February 16, 1883, in Vol. 26,

page 428, of the Records of Incorporations, which articles provided for an authorized capitalization of \$750,000, divided into shares of \$100 each;

The American Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated January 4, 1898, recorded in the office of the Secretary of State on January 8, 1898, in Vol. 75, page 144, of the Records of Incorporations, which articles provided for an authorized capitalization of \$500,000, divided into 5,000 shares of \$100 each;

The Savings and Trust Company thereafter increased its authorized capital stock from \$750,000 to \$1,500,000, the certificate of increase relating to which bore date May 24, 1901, and was recorded in the office of the Secretary of State on May 28, 1901, in Vol. 86, page 362, of the Records of Incorporations;

#### EXHIBIT U-83a

The Citizens' Savings & Loan Association and The Savings and Trust Company were consolidated into a corporation bearing the name of The Citizens Savings and Trust Company, having an authorized capital stock of \$3,000,000, by virtue of an agreement of consolidation and merger between said companies, dated January 19, 1903, recorded in the Office of the Secretary of State on February 3, 1903, in Vol. 97, page 1, of the Records of Incorporations;

The Citizens Savings and Trust Company and The American Trust Company were consolidated into a corporation having the name of The Citizens Savings and Trust Company, with an authorized capital stock of \$4,000,000, by virtue of an agreement of consolidation and merger between said companies, dated March 26, 1903, recorded in the Office of the Secretary of State on April 22, 1903, in Vol. 93, page 664, of the Records of Incorporations;

The Citizens Savings and Trust Company thereafter increased its authorized capital stock from \$4,000,000 to \$8,000,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, page 562, of the Records of Incorporations;

The First Trust and Savings Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated May 12, 1913, recorded in the office of the Secretary of State on May 13, 1913, in Vol. 170, page 530, of the Records of Incorporations, which articles provided for an authorized capitalization of \$1,250,000, divided into shares of \$100 each; an amendment to Article Third of the Articles of Incorporation, dated July 10, 1919, was recorded in the office of the Secretary of State on July 14, 1919, in Vol. 229, page 197, of the Records of Incorporations;

#### EXHIBIT U-83b

The First Trust and Savings Company thereafter increased its authorized capital stock from \$1,250,000 to \$5,334,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, page 555, of the Records of Incorporations; and

Whereas, the directors of The Citizens Savings and Trust Company and of The First Trust and Savings Company, respectively, at meetings thereof duly called and held, have duly authorized the officers of each of said companies to enter into this agreement for the consolidation of said companies, and such action has been likewise authorized and approved by the votes of the holders of at least two-thirds of the stock of each of said companies cast at meetings duly called and held,

Now, therefore, in consideration of the premises and the mutual promises herein contained, the parties hereto have agreed as follows:

*First.* The Citizens Savings and Trust Company and The First Trust and Savings Company shall be, and are hereby, consolidated into one company, the name of which consolidated company shall be The Union Trust Company.

*Second.* The consolidated company shall be possessed of the rights, privileges, powers and franchises of the several companies, and shall have all the powers and purposes granted or permitted by the laws of the State of Ohio, including among others all such as are set forth in the Articles of Incorporation of the various constituent companies, as follows:

(1) The purposes of The Citizens' Savings and Loan Association being the purposes contemplated in the Act of the Legislature of said State, entitled: "An Act to enable associations of persons to raise funds to be loaned among their members for building

## EXHIBIT U-83c

homesteads, and for other purposes, to become bodies corporate," passed May 9th, 1868, and in the act amendatory of the last named act passed May 9th, 1868.

(2) The purpose of The Savings and Trust Company being to receive in deposit or in trust, money, securities, and all other valuable property on such terms as may be agreed, to dispose of boxes or vaults for the safekeeping of valuables by lease or otherwise, to invest and loan the funds of the Company and those received on deposit or in trust, and to do all business authorized by Chapter Sixteen, Title Two, Part Two, Revised Statutes of Ohio.

(3) The purpose of The American Trust Company being to receive on deposit or in trust, money, securities and other property of every kind on such terms as may be agreed upon; also of disposing of safety deposit boxes or vaults for the safekeeping of valuables, by lease or otherwise, and of exercising generally such powers as are usually had and exercised by safety deposit vault companies not inconsistent with the laws of this state; also of receiving money on deposit at such rate of interest as may be agreed upon; also of acting as agent or trustee for the purpose of issuing, registering, countersigning, or transferring the certificates of stocks, bonds, or other evidences of indebtedness of any corporation, association, municipality, state or public authority, upon such terms as may be agreed upon; also of taking, accepting and executing all such trusts of every description as may be committed to such company by any person or persons or any corporation by grant, assignment, devise, or bequest, or which may be committed to, transferred to, or vested in such company, whether the same be to act as executor, administrator, assignee, guardian, receiver or trustee, or in any other trust capacity, and of receiving money and taking any real estate or personal property which may be the subject of any such trust, and of acting as agents under any power, and generally to have and exercise such powers as are usually had and exercised by banking and trust companies, not inconsistent with the laws of this state, and of doing such business as is authorized by the laws of the State of Ohio, and especially by Chapter 16, Title 2 of Revised Statutes of Ohio, and all acts amendatory and supplemental thereto.

(4) The purpose of The First Trust and Savings Company being the carrying on of the business of a commercial bank, a savings bank, a safe deposit company and a trust company, and as incidental thereto the following purposes:

a. To purchase, lease, hold and convey real estate for the purposes and in the manner and subject to the restrictions and limitations provided by law;

## EXHIBIT U-83d

b. To receive on deposit any sum of money offered for that purpose and to credit and pay such rates of interest thereon as may be agreed upon;

c. To receive property of every kind for safekeeping, and collecting and disbursing the interest or income or principal of securities, on such terms as are agreed upon;

d. To act as agent or trustee for the purpose of registering, countersigning or transferring certificates of stock, bonds or other evidences of indebtedness of any corporation, association, municipality, state, or public authority, on such terms as are agreed upon;

e. To provide by lease or purchase a proper and secure fire-proof building or buildings or offices therein, and fire and burglar-proof safes and vaults and safety deposit boxes or vaults for the receiving and safekeeping therein of securities, stocks, bonds, coins, plate, jewelry, valuable books, papers, documents and other property of every kind, and of disposing of and renting safe deposit boxes;

f. To accept, take and execute all trusts of every description as may be committed to it by any person or persons, firm or corporation, by grant, assignment, devise, bequest or otherwise committed or transferred to or vested in said corporation;

g. To receive and hold money or property ordered to be deposited with it by order of court;

h. To receive and hold money or property in trust or on deposit for executors, administrators, receivers, assignees, guardians, trustees, corporations or individuals, upon such terms and conditions as may be agreed upon between the parties;

i. To act in any and all trust capacities, to the extent permitted by law, whether as executor, assignee, guardian, receiver, trustee or otherwise and to receive and take, manage and handle any and all real estate or personal property which may be subject to any such trust or trusts;

j. To accept for payment at a future date drafts or bills of exchange drawn upon it by its customers under acceptance agreements as provided by law;

k. To loan and invest its capital, surplus, undivided profits, deposits and any other funds, moneys and property owned or received by it, and to transact all business incidental thereto or in connection therewith, as provided by law;

#### EXHIBIT U-83e

And generally to have and exercise all such powers not inconsistent with the laws of this State as are usually had and exercised and are incidental to the business carried on in pursuance of law by commercial banks, savings banks, safe deposit companies and trust companies, and also doing all business and exercising all the powers authorized to be done or exercised by commercial banks, savings banks, safe deposit companies and trust companies organized under the General Code of Ohio and all acts amendatory thereof or supplemental thereto.

*Third.* The principal office of The Union Trust Company shall be at Cleveland, in the County of Cuyahoga and State of Ohio.

*Fourth.* The amount of the capital stock of The Union Trust Company shall be the combined capital stock of the parties hereto, namely, \$13,334,000, divided into 133,340 shares of \$100 each. From and after the filing of this agreement in the office of the Secretary of State of the State of Ohio, the stockholders of The Citizens Savings and Trust Company and of The First Trust and Savings Company shall be stockholders of The Union Trust Company in the same number and par amount of shares as held by them in said constituent companies or either of them immediately prior to such filing; and upon surrender of certificates of shares in the constituent companies, such stockholders shall be entitled to receive certificates representing a like number and par amount of shares in The Union Trust Company.

#### EXHIBIT U-84

Agreement of consolidation made this 17th day of January, A.D. 1921, between the Union Trust Company, an Ohio corporation, first party, the Broadway Savings & Trust Company, an Ohio corporation, second party, and the Woodland Avenue Savings & Trust Company, an Ohio Corporation, third party; all of said companies having their principal offices located in the City of Cleveland, Ohio: Witnesseth:

Whereas, the parties hereto have been incorporated under the laws of the State of Ohio as follows:

The Citizens' Savings & Loan Association was incorporated under the laws of the State of Ohio, by virtue of a certificate of incorporation dated May 14, 1868, recorded in the office of the Secretary of State on May 16, 1868, in Vol. No. 5, pages 301 et seq. of the Records of Incorporations, which certificate provided for an authorized capitalization of \$1,000,000, divided into 2,000 shares of \$500 each;

The Savings and Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated February 14, 1883, recorded in the Office of the Secretary of State on February 16, 1883, in Vol. 26, page 428, of the Records of Incorporations, which articles provided for an authorized capitalization of \$750,000, divided into shares of \$100 each;

The American Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated January 4, 1898, recorded in the office of the Secretary of State on January 8, 1898, in Vol. 75, page 144, of the Records of Incorporations, which articles provided for an authorized capitalization of \$500,000, divided into 5,000 shares of \$100 each;

#### EXHIBIT U-84a

The Savings and Trust Company thereafter increased its authorized capital stock from \$750,000 to \$1,500,000, the certificate of increase relating to which bore date May 24, 1901, and was recorded in the office of the Secretary of State on May 28, 1901, in Vol. 86, page 362, of the Records of Incorporations;

The Citizens' Savings & Loan Association and The Savings and Trust Company were consolidated into a corporation bearing the name of The Citizens Savings and Trust Company, having an authorized capital stock of \$3,000,000, by virtue of an agreement of consolidation and merger between said companies, dated January 19, 1903, recorded in the Office of the Secretary of State of February 3, 1903, in Vol. 97, page 1, of the Records of Incorporations;

The Citizens Savings and Trust Company and The American Trust Company were consolidated into a corporation having the name of The Citizens Savings and Trust Company, with an authorized capital stock of \$4,000,000, by virtue of an agreement of consolidation and merger between said companies, dated March 26, 1903, recorded in the Office of the Secretary of State on April 22, 1903, in Vol. 93, page 664, of the Records of Incorporations;

The Citizens Savings and Trust Company thereafter increased its authorized capital stock from \$4,000,000 to \$8,000,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, page 552, of the Records of Incorporations;

The First Trust and Savings Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated May 12, 1913, recorded in the office of the Secretary of State on May 13, 1913, in Vol. 170, page 530, of the Records of Incorporations, which

#### EXHIBIT U-84b

articles provided for an authorized capitalization of \$1,250,000, divided into shares of \$100 each; an amendment to Article Third of the Articles of Incorporation, dated July 10, 1919, was recorded in the office of the Secretary of State on July 14, 1919, in Vol. 229, page 197, of the Records of Incorporations;

The First Trust and Savings Company thereafter increased its authorized capital stock from \$1,250,000 to \$5,334,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, Page 555, of the Records of Incorporations;

The Citizens Savings and Trust Company and The First Trust and Savings Company were consolidated into a corporation having the name of The Union Trust Company, with an authorized capital stock of \$13,334,000, by virtue of an agreement of consolidation between said companies, dated December 31, 1920, recorded in the office of the Secretary of State on December 31, 1920, in Vol. 261, Page 689, of the Records of Incorporations;

The Broadway Savings & Loan Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated December 17, 1883, recorded in the office of the Secretary of State on December 18, 1883, in Vol. 28, Page 545, of the Records of Incorporations, which articles provided for an authorized capitalization of \$50,000, divided into shares of \$100 each; said authorized capital stock was thereafter increased to \$100,000, by certificate of increase recorded in the office of the Secretary of State on June 22, 1888, in Vol. 42, Page 168, of the Records of Incorporations; said authorized capital stock was further increased to \$200,000 by a certificate of increase recorded in the office of the Secretary of State on June 13, 1890, in Vol. 43, Page 358, of the Records of Incorporations; and thereafter further increased to \$500,000,

#### EXHIBIT U-84c

by a certificate of increase recorded in the office of the Secretary of State on April 4, 1894, in Vol. 61, Page 268, of the Records of Incorporations; an amendment to Article Third of the articles of incorporation, dated May 25, 1893, was recorded in the office of the Secretary of State on January 3, 1895, in Vol. 61, Page 428, of the Records of Incorporations; an amendment to Article First of the articles of incorporation, changing the name of the company to The Broadway Savings & Trust Company, together with an amendment to Article Third, dated June 29, 1903, was recorded in the Office of the Secretary of State on July 3, 1903, in Vol. 97, Page 448, of the Records of Incorporations; thereafter the authorized capital stock of the company was reduced to \$300,000 by a certificate of reduction recorded in the Office of the Secretary of State on August 22, 1907, in Vol. 126, Page 378, of the Records of Incorporations; thereafter the authorized capital stock was increased to \$800,000 by a certificate of increase recorded in the Office of the Secretary of State on January 17, 1921, in Vol. 263, page 140, of the Records of Incorporations.

The Woodland Avenue Savings & Loan Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated November 26, 1886, recorded in the Office of the Secretary of State on November 29, 1886, in Vol. 36, Page 368, which articles provided for an authorized capitalization of \$100,000, divided into shares of \$100 each; thereafter the authorized capital stock was increased to \$200,000, by a certificate of increase recorded in the Office of

the Secretary of State on June 24, 1890, in Vol. 43, Page 376, of the Records of Incorporations; and was thereafter further increased to \$500,000, by a certificate of increase recorded in the Office of the Secretary of State on February 8, 1894, in Vol. 61, Page 201, of the Records of Incorporations; an amendment to Article First, changing the name of the company to The Woodland

## EXHIBIT U-84d

Avenue Savings & Trust Company, and to Article Third of the Articles of Incorporation, dated June 15, 1903, was recorded in the Office of the Secretary of State on July 3, 1903, in Vol. 97, Page 446 of the Records of Incorporations; thereafter the authorized capital stock was reduced to \$350,000, by a certificate of reduction recorded in the Office of the Secretary of State on July 15, 1907, in Vol. 121, Page 356, of the Records of Incorporations; and thereafter was increased to \$700,000, by a certificate of increase recorded in the Office of the Secretary of State on January 17, 1921, in Vol. 263, Page 136, of the Records of Incorporations, and

Whereas, the directors of The Union Trust Company, The Broadway Savings & Trust Company and The Woodland Avenue Savings & Trust Company, respectively, at meetings thereof duly called and held, have duly authorized the officers of each of said companies to enter into this agreement for the consolidation of said companies, and such action has been duly authorized and approved by the votes of the holders of at least two-thirds of the capital stock of each of said companies cast at meetings thereof duly called and held,

Now, therefore, in consideration of the premises and the mutual promises herein contained, the parties hereto have agreed, and do hereby agree as follows:

*First.* The Union Trust Company, The Broadway Savings & Trust Company and The Woodland Avenue Savings & Trust Company, shall be, and are hereby consolidated into one company, the name of which consolidated company shall be **THE UNION TRUST COMPANY.**

*Second.* The consolidated company shall be possessed of the rights, privileges, powers and franchises of the several companies, and shall have all the powers and purposes granted or permitted by the laws

## EXHIBIT U-84e

of the State of Ohio, including among others all such as are set forth in the Articles of Incorporation of the various constituent and the predecessor companies, as follows:

(1) The purposes of The Citizens' Savings and Loan Association being the purposes contemplated in the Act of the Legislature of said State, entitled: "An Act to enable associations of persons to raise funds to be loaned among their members for building homesteads, and for other purposes, to become bodies corporate," passed May 9th, 1868, and in the act amendatory of the last named act, passed May 9th, 1868.

(2) The purpose of The Savings and Trust Company being to receive in deposit or in trust, money, securities, and all other valuable property on such terms as may be agreed, to dispose of boxes or vaults for the safekeeping of valuables by lease or otherwise, to invest and loan the funds of the Company and those received on deposit or in trust, and to do all business authorized by Chapter Sixteen, Title Two, Part Two, Revised Statutes of Ohio.

(3) The purpose of The American Trust Company being to receive on deposit or in trust, money, securities and other property of every kind on such terms as may be agreed upon; also of disposing of safety deposit boxes or vaults for the safekeeping of valuables, by lease or otherwise, and of exercising generally such powers as are usually had and exercised by safety deposit vault companies not inconsistent with the laws of this state; also of receiving money on deposit at such rate of interest as may be agreed upon; also of acting as agent or trustee for the purpose of issuing, registering, countersigning, or transferring the certificates of stocks, bonds, or other evidences of indebtedness of any corporation, association, municipality, state or public authority, upon such terms as may be agreed upon; also of taking, accepting and executing all such trusts of every description as may be committed to such company by any person or persons or any corporation by grant, assignment, devise, or bequest, or which may be committed to, transferred to, or vested in such company, whether the same be to act as executor, administrator, assignee, guardian, receiver or trustee, or in any other trust capacity, and of receiving money and taking any real estate or personal property which may be the subject of any such trust, and of acting as agents under any power, and generally to have and exercise such powers as are usually had and

exercised by banking and trust companies, not inconsistent with the laws of this state, and of doing such business as is authorized by the laws of the State of Ohio, and especially by Chapter 16, Title 2 of Revised Statutes of Ohio, and all act amendatory and supplemental thereto.

(4) The purpose of The Broadway Savings & Trust Company

EXHIBIT U-84f

being the receiving on deposit or in trust, money, securities and all other valuable property on such terms as may be agreed, of disposing of boxes and vaults for the safekeeping of valuables by lease or otherwise, of investigating and lending the funds of the company and those received on deposit or in trust, or taking, accepting and executing all such trusts of every description as may be committed to it by any person or persons, or any corporation or party, by grant, assignment, devise or bequest, or which may be committed or transferred to or vested in said Company, whether the same be to act as executor, Administrator, Assignee, Guardian, Receiver, or Trustee, or in any other Trust capacity, by order of any court of record or probate court of the United States, or of any county, state, territory, district, municipality, country or other authority, and of receiving and taking any real estate which may be the subject of any such trust, and of acting as agent or attorney under any power and of doing all business done by Savings and Loan Associations and Safe Deposit and Trust Companies, and of having all powers and doing all things authorized by Chapter 16, Title 2, Part 2 of the Revised Statutes of Ohio, and of doing all things incident to the foregoing purpose.

(5) The purpose of The Woodland Avenue Savings & Trust Company being the receiving on deposit or in trust money, securities and all other valuable property on such terms as may be agreed, of disposing of boxes and vaults for the safekeeping of valuables by lease or otherwise, of investing and lending the funds of the Company and those received on deposit or in trust, of taking, accepting and executing all such trusts of every description as may be committed to it by any person or persons or any corporation or party, by grant, assignment, devise or bequest or which may be committed or transferred to or vested in said Company, whether the same be to act as Executor, Administrator, Assignee, Guardian, Receiver or Trustee, or in any other trust capacity by order of any court of record or probate court of the United States or of any County, State, Territory, District, Municipality, Country or other authority, and of receiving and taking any real estate which may be the subject of any such trust and of acting as agent or Attorney under any power and of doing all business done by Savings & Loan Associations and Safe Deposit and Trust Companies and of having all powers and doing all things authorized by Chapter 16, Title 2, Part 2. of the Revised Statutes of Ohio, and of doing all things incident to the foregoing purpose.

(6) The purpose of The First Trust and Savings Company being the carrying on of the business of a commercial bank, a savings bank, a safe deposit company and a trust company, and as incidental thereto the following purposes:

a. To purchase, lease, hold and convey real estate for the purposes and in the manner and subject to the restrictions and limitations provided by law;

EXHIBIT U-84g

b. To receive on deposit any sum of money offered for that purpose and to credit and pay such rates of interest thereon as may be agreed upon;

c. To receive property of every kind for safekeeping, and collecting and disbursing the interest or income or principal of securities, on such terms as are agreed upon;

d. To act as agent or trustee for the purpose of registering, countersigning or transferring certificates of stock, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, on such terms as are agreed upon;

e. To provide by lease or purchase a proper and secure fire-proof building or buildings or offices therein, and fire and burglar-proof safes and vaults and safety deposit boxes or vaults for the receiving and safe-keeping therein of securities, stocks, bonds, coins, plate, jewelry, valuable books, papers documents and other property of every kind, and of disposing of and renting safe deposit boxes;

f. To accept, take and execute all trusts of every description as may be committed to it by any person or persons, firm or corporation, by grant, assignment,



devise, bequest or otherwise committed or transferred to or vested in said corporation;

g. To receive and hold money or property ordered to be deposited with it by order of court;

h. To receive and hold money or property in trust or on deposit for executors, administrators, receivers, assignees, guardians, trustees, corporations or individuals, upon such terms and conditions as may be agreed upon between the parties;

i. To act in any and all trust capacities, to the extent permitted by law, whether as executor, assignee, guardian, receiver, trustee or otherwise and to receive and take, manage and handle any and all real estate or personal property which may be subject to any such trust or trusts;

j. To accept for payment at a future date drafts or bills of exchange drawn upon it by its customers under acceptance agreements as provided by law;

k. To loan and invest its capital, surplus, undivided profits, deposits and any other funds, moneys and property owned or received by it, and to transact all business incidental thereto or in connection therewith, as provided by law;

And generally to have and exercise all such powers not inconsistent with the laws of this State as are usually had and exercised and are incidental to the business carried on

#### EXHIBIT U-84h

<sup>i</sup> in pursuance of law by commercial banks, savings banks, safe deposit companies and trust companies, and also doing all business and exercising all the powers authorized to be done or exercised by commercial banks, savings banks, safe deposit companies and trust companies organized under the General Code of Ohio and all acts amendatory thereof or supplemental thereto.

*Third.* The principal office of the consolidated company shall be at Cleveland, in the County of Cuyahoga and State of Ohio.

*Fourth.* The amount of the capital stock of the consolidated company shall be the combined capital of the parties hereto, namely, \$14,834,000, divided into 148,340 shares of \$100 each. From and after the filing of this agreement in the office of the Secretary of State of the State of Ohio, the stockholders of the parties hereto shall be the stockholders of the consolidated company, to-wit, The Union Trust Company, in the same number and par amount of shares, as held by them in said constituent companies, or any of them, immediately prior to such filing; and upon surrender of certificates of shares in the constituent companies, such stockholders shall be entitled to receive certificates representing a like number and par amount of shares in the consolidated company.

*Fifth.* The regulations heretofore adopted by the stockholders of The Union Trust Company, first party herein, and the by-laws heretofore adopted by the directors of said Company shall be the regulations and by-laws, respectively, of the consolidated company until otherwise changed by proper action of the stockholders and directors, respectively, of the consolidated company, or as provided by law. The resolutions and actions taken at the first meeting of the Board of Directors of The Union Trust Company, first party herein, and the officers, the Executive Committee and other committees named by that meeting or by the agreement of consolidation hereinbefore referred to, dated December 31, 1920, are hereby confirmed as the actions of the Board of Directors and as the officers and committees, respectively,

#### EXHIBIT U-84i

of the consolidated company. Until further action by the Board of Directors or the Executive Committee of the consolidated company, the consolidated company shall maintain branch offices at the offices now occupied by the parties hereto, except that the main office of the first party shall continue to be the main office of the consolidated company.

#### EXHIBIT U-85

Agreement of Consolidation, dated this 15th day of April A.D. 1926, between the Union Trust Company, an Ohio corporation, first party, and the State Banking and Trust Company, an Ohio corporation, second party; each of said companies having its principal office located in the City of Cleveland, Ohio; Witnesseth:

Whereas, the parties hereto have been incorporated under the laws of the State of Ohio as follows:

The Citizens Savings & Loan Association was incorporated under the laws of the State of Ohio, by virtue of a certificate of incorporation dated May 14, 1868, recorded in the office of the Secretary of State on May 16, 1868, in Vol. No. 5, pages 301 et seq. of the Records of Incorporations, which certificate provided for an authorized capitalization of \$1,000,000, divided into 2,000 shares of \$500 each;

The Savings and Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated February 14, 1883, recorded in the Office of the Secretary of State on February 16, 1883, in Vol. 26, page 428, of the Records of Incorporations, which articles provided for an authorized capitalization of \$750,000, divided into shares of \$100 each;

The American Trust Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated January 4, 1898, recorded in the office of the Secretary of State on January 8, 1898, in Vol. 75, page 144, of the Records of Incorporations, which articles provided for an authorized

#### EXHIBIT U-85a

capitalization of \$500,000, divided into 5,000 shares of \$100 each;

The Savings and Trust Company thereafter increased its authorized capital stock from \$750,000 to \$1,500,000, the certificate of increase relating to which bore date May 24, 1901, and was recorded in the office of the Secretary of State on May 28, 1901, in Vol. 86, page 362, of the Records of Incorporations;

The Citizens Savings & Loan Association and The Savings and Trust Company were consolidated into a corporation bearing the name of The Citizens Savings and Trust Company, having an authorized capital stock of \$3,000,000, by virtue of an agreement of consolidation and merger between said companies, dated January 19, 1903, recorded in the Office of the Secretary of State on February 3, 1903, in Vol. 97, page 1, of the Records of Incorporations;

The Citizens Savings and Trust Company and The American Trust Company were consolidated into a corporation having the name of The Citizens Savings and Trust Company, with an authorized capital stock of \$4,000,000, by virtue of an agreement of consolidation and merger between said companies, dated March 26, 1903, recorded in the Office of the Secretary of State on April 22, 1903, in Vol. 93, page 664, of the Records of Incorporations;

The Citizens Savings and Trust Company thereafter increased its authorized capital stock from \$4,000,000 to \$8,000,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, page 552,

#### EXHIBIT U-85b

of the Records of Incorporations;

The First Trust and Savings Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated May 12, 1913, recorded in the office of the Secretary of State on May 13, 1913, in Vol. 170, page 530, of the Records of Incorporations, which articles provided for an authorized capitalization of \$1,250,000, divided into shares of \$100 each; an amendment to Article Third of the Articles of Incorporation, dated July 10, 1919, was recorded in the office of the Secretary of State on July 14, 1919, in Vol. 229, page 197, of the Records of Incorporations;

The First Trust and Savings Company thereafter increased its authorized capital stock from \$1,250,000 to \$5,334,000, the certificate of increase relating to which bore date December 20, 1920, and was recorded in the office of the Secretary of State on December 21, 1920, in Vol. 261, Page 565, of the Records of Incorporations;

The Citizens Savings and Trust Company and The First Trust and Savings Company were consolidated into a corporation having the name of The Union Trust Company, with an authorized capital stock of \$13,334,000, by virtue of an agreement of consolidation between said companies, dated December 31, 1920, recorded in the office of the Secretary of State on December 31, 1920, in Vol. 261, Page 689, of the Records of Incorporations;

The Broadway Savings & Loan Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated December 17, 1883, recorded in the office of the Secretary of State on December 18, 1883, in Vol. 28,

## EXHIBIT U-85c

Page 545, of the Records of Incorporations, which articles provided for an authorized capitalization of \$50,000, divided into shares of \$100 each; said authorized capital stock was thereafter increased to \$100,000, by certificate of increase recorded in the office of the Secretary of State on June 22, 1888, in Vol. 42, Page 168, of the Records of Incorporations; said authorized capital stock was further increased to \$200,000 by a certificate of increase recorded in the office of the Secretary of State on June 13, 1890, in Vol. 43, Page 358, of the Records of Incorporations; and thereafter further increased to \$500,000, by a certificate of increase recorded in the office of the Secretary of State on April 4, 1894, in Vol. 61, Page 268, of the Records of Incorporations; an amendment to Article Third of the articles of incorporation, dated May 25, 1893, was recorded in the office of the Secretary of State on January 3, 1895, in Vol. 61, Page 428, of the Records of Incorporations; an amendment to Article First of the articles of incorporation, changing the name of the company to The Broadway Savings & Trust Company, together with an amendment to Article Third, dated June 29, 1903, was recorded in the Office of the Secretary of State on July 3, 1903, in Vol. 97, Page 448, of the Records of Incorporations; thereafter the authorized capital stock of the company was reduced to \$300,000 by a certificate of reduction recorded in the Office of the Secretary of State on August 22, 1907, in Vol. 126, Page 378, of the Records of Incorporations; thereafter the authorized capital stock was increased to \$800,000 by a certificate of increase recorded in the Office of the Secretary of State on January 17, 1921, in Vol. 263,

## EXHIBIT U-85d

Page 140, of the Records of Incorporations;

The Woodland Avenue Savings & Loan Company was incorporated under the laws of the State of Ohio, by virtue of articles of incorporation dated November 26, 1886, recorded in the Office of the Secretary of State on November 29, 1886, in Vol. 36, Page 368, which articles provided for an authorized capitalization of \$100,000, divided into shares of \$100 each; thereafter the authorized capital stock was increased to \$200,000, by a certificate of increase recorded in the Office of the Secretary of State on June 24, 1890, in Vol. 43, Page 376, of the Records of Incorporations; and was thereafter further increased to \$500,000, by a certificate of increase recorded in the Office of the Secretary of State on February 8, 1894, in Vol. 61, Page 201, of the Records of Incorporations; an amendment to Article First, changing the name of the company to The Woodland Avenue Savings & Trust Company, and to Article Third of the Articles of Incorporation, dated June 15, 1903, was recorded in the Office of the Secretary of State on July 3, 1903, in Vol. 97, Page 446, of the Records of Incorporations; thereafter the authorized capital stock was reduced to \$350,000, by a certificate of reduction recorded in the Office of the Secretary of State on July 15, 1907, in Vol. 121, Page 356, of the Records of Incorporations; and thereafter was increased to \$700,000, by a certificate of increase recorded in the Office of the Secretary of State on January 17, 1921, in Vol. 263, Page 136, of the Records of Incorporations;

The Union Trust Company, formed as above stated, was consolidated with The Broadway Savings & Trust Company

## EXHIBIT U-85e

and The Woodland Avenue Savings & Trust Company, under Consolidation Agreement dated January 17, 1921, filed in the Office of the Secretary of State of Ohio, on January 18, 1921 and there recorded in the Records of Incorporations, Vol. 263, Page 162. The name of the Consolidated Company remained The Union Trust Company. The amount of the capital stock of such consolidated company was originally \$14,834,000.00 divided into 148,340 shares of \$100 each. Such capital stock was thereafter increased to \$22,250,000, divided into 222,500 shares of \$100 each, as per certificate of Increase of Capital Stock filed in the office of the Secretary of State of Ohio on March 11, 1921, and there recorded in Vol. 263 of Records of Incorporations, Page 686;

The State Banking and Trust Company was incorporated under the laws of the State of Ohio by virtue of Articles of Incorporation dated March 1, 1899, filed in the office of the Secretary of State on March 13, 1899, and recorded in volume 80, Page 89, of the Records of Incorporations, such articles providing for an authorized capitalization of \$300,000, divided into shares of \$100 each; thereafter the authorized capital stock was increased to \$500,000, divided into shares of

\$100 each, by Certificate of Increase filed in the office of the Secretary of State of Ohio, June 30, 1903, and recorded in Volume 64, Page 431 of Records of Incorporations; thereafter such authorized capital stock was reduced from \$500,000 to \$250,000, divided into 2,500 shares of \$100 each, by Certificate of Reduction filed in the office of the Secretary of State of Ohio on March 21, 1914, and recorded in Volume 174, page 566 of Records of Incorporations; thereafter such authorized capital stock was increased to \$350,000, divided into shares of \$100 each, by Certificate of Increase filed in the office of the Secretary of State of Ohio on June 24, 1919, and recorded in Volume 229, Page 7, of Records of Incorporations; thereafter

#### EXHIBIT U-85f

such authorized capital stock was increased to \$750,000, divided into shares of \$100 each, by Certificate of Increase filed in the office of the Secretary of State of Ohio on March 17, 1921, and recorded in Vol. 265, Page 24, of Records of Incorporations.

WHEREAS, the directors of The Union Trust Company and the State Banking and Trust Company respectively, of meetings thereof duly called and held, have duly authorized the officers of each of said companies to enter into this agreement for the consolidation of said companies, and such action has been duly authorized and approved by the votes of the holders of at least two-thirds of the capital stock of each of said companies cast at meetings thereof duly called and held.

Now, THEREFORE, in consideration of the premises and the mutual promises herein contained, the parties hereto have agreed, and do hereby agree as follows:

*First.* The Union Trust Company and The State Banking and Trust Company shall be and are hereby consolidated into one company, the name of which consolidated company shall be THE UNION TRUST COMPANY. Such consolidation shall be and become effective at the close of business on April 17, 1926, i.e. twelve o'clock noon.

*Second.* The consolidated company shall be possessed of the rights, privileges, powers and franchises of the two constituent companies, and shall have all the powers and purposes granted or permitted by the laws of the State of Ohio, including among others all such as are set forth in the Articles of Incorporation of the constituent and the predecessor companies, as follows:

(1) The purposes of The Citizens Savings and Loan Association being the purposes contemplated in the Act of the Legislature of said State, entitled: "An Act to enable associations of persons to raise funds to be

#### EXHIBIT U-85g

loaned among their members for building homesteads, and for other purposes, to become bodies corporate," passed May 9, 1868, and in the act amendatory of the last named act, passed May 9, 1868.

(2) The purpose of The Savings and Trust Company being to receive in deposit or in trust, money, securities, and all other valuable property on such terms as may be agreed, to dispose of boxes or vaults for the safekeepings of valuables by lease or otherwise, to invest and loan the funds of the Company and those received on deposit or in trust, and to do all business authorized by Chapter sixteen, Title Two, Part Two, Revised Statutes of Ohio.

(3) The purpose of The American Trust Company being to receive on deposit or in trust, money, securities, and property of every kind on such terms as may be agreed upon; also of disposing of safety deposit boxes or vaults for the safekeeping of valuables, by lease or otherwise, and of exercising generally such powers as are usually had and exercised by safety deposit vault companies not inconsistent with the laws of this state; also of receiving money on deposit at such rate of interest as may be agreed upon; also of acting as agent or trustee for the purpose of issuing, registering, countersigning, or transferring the certificates of stocks, bonds, or other evidences of indebtedness of any corporation, association, municipality, state or public authority, upon such terms as may be agreed upon; also of taking, accepting and executing all such trusts of every description as may be committed to such company by any person or persons or any corporation by grant, assignment, devise, or bequest, or which may be committed to, transferred to, or vested in such company, whether the same be to act as executor, administrator, assignee, guardian, receiver or trustee, or in any other trust capacity, and of receiving money and taking any real estate or personal property which may

## EXHIBIT U-85b

be the subject of any such trust, and of acting as agents under any power, and generally to have and exercise such powers as are usually had and exercised by banking and trust companies, not inconsistent with the laws of this state, and of doing such business as is authorized by the laws of the State of Ohio, and especially by Chapter 16, Title 2 of Revised Statutes of Ohio, and all acts amendatory and supplemental thereto.

(4) The purpose of the Broadway Savings and Trust Company being the receiving on deposit or in trust, money, securities, and all other valuable property on such terms as may be agreed, of disposing of boxes and vaults for the safekeeping of valuables by lease or otherwise, of investing and lending the funds of the company and those received on deposit or in trust, or taking, accepting, and executing all such trusts of every description as may be committed to it by any person or persons, or any corporation or party, by grant, assignment, devise, or bequest, or which may be committed or transferred to or vested in said Company, whether the same be to act as Executor, Administrator, Assignee, Guardian, Receiver, or Trustee, or in any other Trust capacity, by order of any court of record or probate court of the United States, or of any County, State, Territory, district, municipality, country, or other authority, and of receiving or taking any real estate which may be the subject of any such trust, and of acting as agent or attorney under any power, and of doing all business done by Savings and Loan Associations and Safe Deposit and Trust Companies, and of having all powers and doing all things authorized by Chapter 16, Title 2, Part 2, of the Revised Statutes of Ohio, and of doing all things incident to the foregoing purpose.

(5) The purpose of The Woodland Avenue Savings & Trust Company being the receiving on deposit or in trust, money, securities and all other valuable property on such terms as may be agreed, by lease or otherwise, of investing and lending the funds of the Company and those received on deposit

## EXHIBIT U-85i

or in trust, of taking, accepting and executing all such trusts of every description as may be committed to it by any person or persons or any corporation or party by grant, assignment, devise or bequest or which may be committed or transferred to or vested in said Company, whether the same be to act as Executor, Administrator, Assignee, Guardian, Receiver or Trustee, or in any other trust capacity by order of any court of record or probate court of the United States or of any County, State, Territory, District, Municipality, Country or other authority and of receiving and taking any real estate which may be the subject of any such trust and of acting as Agent or Attorney under any power and of doing all business done by Savings & Loan Associations and Safe Deposit and Trust Companies and of having all powers and doing all things authorized by Chapter 16, Title 2, Part 2 of the Revised Statutes of Ohio, and of doing all things incident to the foregoing purpose.

(6) The purpose of the First Trust and Savings Company being the carrying on of the business of a commercial bank, a savings bank, a safe deposit company and a trust company, and as incidental thereto the following purposes:

a. To purchase, lease, hold and convey real estate for the purposes and in the manner and subject to the restrictions and limitations provided by law;

b. To receive on deposit any sum of money offered for that purpose and to credit and pay such rates of interest thereon as may be agreed upon;

c. To receive property of every kind for safe keeping, and collecting or disbursing the interest or income or principal of securities, on such terms as are agreed upon;

d. To act as agent or trustee for the purpose of registering, countersigning or transferring certificates of stocks, bonds or other evidences of indebtedness of any corporation, association, municipality, state or public authority, on such terms as are agreed upon;

## EXHIBIT U-85j

e. To provide by lease or purchase a proper and secure fire-proof building or buildings or offices therein, and fire and burglar-proof safes and vaults and safety deposit boxes or vaults for the receiving and safekeeping therein of securities, stocks, bonds, coins, plate, jewelry, valuable books, papers, documents and other property of every kind, and of disposing of and renting safe deposit boxes;

f. To accept, take and execute all trusts of every description as may be committed to it by any person or persons, firm or corporation, by grant, assignment

devise, bequest or otherwise committed or transferred to or vested in said corporation;

g. To receive and hold money or property ordered to be deposited with it by order of court;

h. To receive and hold money or property in trust or on deposit for executors, administrators, receivers, assignees, guardians, trustees, corporations or individuals, upon such terms and conditions as may be agreed upon between the parties;

i. To act in any and all trust capacities, to the extent permitted by law, whether as executor, assignee, guardian, receiver, trustee or otherwise to receive and take, manage and handle any and all real estate or personal property which may be subject to any such trust or trusts;

j. To accept for payment at a future date drafts or bills of exchange drawn upon it by its customers under acceptance agreements as provided by law;

k. To loan and invest its capital, surplus, undivided profits, deposits and any other funds, moneys, and property owned or received by it, and to transact all business incidental thereto or in connection therewith, as provided by law;

(7) The purpose of The State Banking and Trust Company being to receive deposits (either for savings or subject to check), to buy and sell promissory notes, drafts and bills of exchange, to loan money upon real estate

#### EXHIBIT U-85k

and other collaterals, and to issue certificates of deposit, and generally to transact the business of a savings and loan association as authorized by Section 3797 of the Revised Statutes and subsequent Sections of the Statutes relating to such corporations.

And generally to have and exercise all such powers not inconsistent with the laws of this State as are usually had and exercised and are incidental to the business carried on in pursuance of law by commercial banks, savings banks, safe deposit companies and trust companies, and also doing all business and exercising all the powers authorized to be done or exercised by commercial banks, savings banks, safe deposit companies and trust companies organized under the General Code of Ohio and all acts amendatory thereof or supplemental thereto.

*Third.* The principal office of the consolidated company shall be at Cleveland, in the County of Cuyahoga and State of Ohio.

*Fourth.* The amount of the capital stock of the consolidated company shall be \$22,850,000, divided into 228,500 shares of \$100 each. From and after the filing of this agreement in the office of the Secretary of State of the State of Ohio and from and after the close of business (12 o'clock noon) on April 17, 1926, the stockholders of the parties hereto shall be the stockholders of the consolidated company, to wit, The Union Trust Company. Stockholders of the predecessor corporation, The Union Trust Company, shall be stockholders of the Consolidated Company in the same number and par amount of shares held by them respectively in such predecessor corporation at the time this consolidation becomes effective. Stockholders of said The State Banking and Trust Company shall be stockholders of the consolidated company in the

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#### EXHIBIT U-85

ratio of 4/5ths of a share in the Consolidated Company for each whole share held by them respectively in the said predecessor corporation, The State Banking and Trust Company, at the time this consolidation becomes effective. Upon surrender of certificates of shares in the constituent companies, such respective stockholders shall be entitled to receive certificates representing the shares to which they are entitled hereunder in the consolidated company.

*Fifth.* The regulations heretofore adopted by the stockholders of The Union Trust Company, first party herein, and the by-laws heretofore adopted by the directors of said Company, shall be the regulations changed by proper action of the stockholders and/or directors, respectively, of the consolidated company, or as provided by law.

## EXHIBIT U-86

THE UNION TRUST CO.

CLEVELAND, OHIO

Office of the President

*To our Stockholders:*

I am sending to you herewith several enclosures, including a letter and Plan from Messrs. H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and myself, Trustees, which documents may I ask that you read very thoughtfully.

The Plan accomplishes two things. One is the organization of a Securities and Investment Company. The other is the splitting-up of our Bank shares four for one.

After a careful study of various plans which have proven successful in other large Banking institutions, your Directors and officers and the Trustees have prepared the Plan now submitted for your examination and approval.

The Securities Company, which will be beneficially owned by the Bank stockholders, we regard as essential if our stockholders are to receive the benefits of current securities operations, which lie to a large extent in stocks which the Bank is unable lawfully to handle.

The split-up of Bank shares we believe will result in a wider distribution of those shares with consequent advantage to all stockholders. Bank shares are today being recognized for their investment character and possibilities, and the smaller units which we now propose to create should enable many of our friends and customers, who may not now be stockholders, to become such.

As the Plan cannot become effective without agreement of substantially all of our stockholders, we request your earnest consideration and prompt attention to the matter, which I am sure will accrue to your benefit and to that of all of the stockholders.

We urge that you immediately signify your assent to this Plan by signing the Letter of Deposit and Authority attached hereto, and return the letter to the bank by registered mail, accompanied by your certificates for Bank shares endorsed for transfer. The Bank as Depositary will thereupon deliver to you its Certificate of Deposit in appropriate form transferable on the books of the Depositary.

Respectfully submitted.

J. R. NUTT, *President.*

May 6, 1929.

## EXHIBIT U-87

PLAN AND AGREEMENT FOR DIVISION OF THE PRESENT SHARES OF THE UNION TRUST COMPANY, CLEVELAND, OHIO, AND FOR THE ORGANIZATION AND OPERATION OF A SECURITIES AND INVESTMENT COMPANY BY AND FOR SHAREHOLDERS OF THE BANK, IN THE PROPOSED NAME OF UNION CLEVELAND CORPORATION, MAY 1, 1929.

## EXHIBIT U-87a

*To Shareholders of The Union Trust Company of Cleveland, Ohio:*

The undersigned are Directors and shareholders of The Union Trust Company and have been designated by the Board of Directors as a Committee of Trustees to recommend a Plan for organization of a Securities and Investment Company to be affiliated with the Bank and to provide also for the division of the present Bank shares into shares of a par value of \$25 instead of \$100 as now constituted.

The Plan provides that you shall at once deposit your present Bank stock certificates with the Bank as Depositary, securing its transferable Certificates of Deposit therefor; that when sufficient stock has been so deposited, we as Trustees will declare the Plan operative and then or thereafter call upon you for the payment of \$10 for each of your deposited Bank shares; that you shall agree to pay that amount on such call; that we shall use the funds so provided by you to capitalize a Securities Company, we holding all shares of that Company in trust under the Plan and Agreement; that upon becoming a party to the Plan and Agreement you authorize the Trustees to assent, vote and otherwise act for you in respect of all proceedings and things necessary or proper to consummate the Plan and

Agreement; that upon surrender of the Certificate of Deposit when called for by the Trustees, the record holder thereof shall receive in the discretion of the Trustees either the deposited certificates, or new certificates in an equivalent number of Bank shares, endorsed with the proportionate beneficial interest in the Securities Company or (if and when such deposited shares shall be split up four for one) certificates for such new Bank shares with the like endorsement, in accordance with the Plan and Agreement.

This Plan has our unqualified approval. As shareholders of the Bank we are immediately depositing our own shares under this Plan as are those shareholders with whom we have been able to contact personally. We recommend that you do likewise so that we may all obtain as soon as possible the benefits of the operations of the proposed Securities and Investment Company and, as soon as may be, the division of our Bank shares into a larger number of smaller units.

Very truly yours,

H. G. DALTON,  
G. W. GRANDIN,  
WARREN S. HAYDEN,  
WM. G. MATHER.  
J. R. NUTT,

*Trustees.*

Cleveland, Ohio, May 1, 1929.

#### EXHIBIT U-87b

#### PLAN

#### OBJECTS OF THE PLAN

The Plan has two objects:

**FIRST.** The division of the present Bank shares which are \$100 in par value into shares of \$25 par value, thereby increasing the number of the authorized Bank shares from 228,500 to 914,000 and providing the shareholders with four shares of new stock in replacement of each share presently held. No change is to be made in the amount of capital of the Bank, the amount remaining at \$22,850,000.

**SECOND.** The organization of a corporation to be beneficially owned by shareholders of the Bank, sufficiently capitalized and empowered so that it may conduct a securities, investment and miscellaneous business, whether separately or in cooperation with the Bank. All Bank shareholders should have the benefit of a proportionate securities company interest and any conflict of capital interests as between the Bank and the Securities Company should so far as possible be eliminated by a complete ratable ownership of Bank and Securities Company shares at all times in the same persons.

#### DIVISION OF BANK SHARES

This division is permitted by a recent act of the State Legislature which is scheduled to become effective on or about July 21, 1929. Subject to that Act becoming effective it is proposed that at the proper time a meeting of shareholders of The Union Trust Company will be called and held to vote upon the amendment of the Articles of Incorporation of the Bank to change the par value of its shares as above indicated. By deposit of Bank stock certificates under this Plan and becoming a party to the Plan and Agreement the Bank shareholders will authorize the Trustees to take all proceedings necessary or proper to effect this amendment of Articles and division of Bank shares.

#### ORGANIZATION OF SECURITIES COMPANY

A corporation shall be organized under the laws of Ohio and with the name "Union Cleveland Corporation" or such other name as shall be determined by the Trustees hereinafter referred to. The corporation will be suitably and broadly empowered. It will have an initial authorized capital of \$2,285,000 represented by 228,500 shares without par value, \$2,000,000 of such capitalization to be for capital stock account and \$285,000 paid-in surplus account. This capital, equivalent to one-tenth of the capital stock account of the Bank, is deemed suitable and sufficient for initial operations of the Securities Company.



**PAYMENT FOR INTEREST IN SECURITIES COMPANY; RIGHTS AND INTERESTS OF BANK SHAREHOLDERS**

Each Bank shareholder shall have the right to purchase through the Trustees a beneficial interest in the capital stock of the Securities Company in the proportion of one share of the Securities Company for each share of Bank stock (of \$100 par value) owned by him: *Provided*, The shareholder shall become a party to this plan and agreement by depositing his certificates for bank shares with the depository on or before June 10, 1929, and agreeing to pay on call of the Trustees the \$10 per share herein provided to be paid for his proportionate interest in the Securities Company. Subsequent to such date the Trustees in their discretion, and upon terms as to price and otherwise as prescribed by them, may permit the holders of Bank shares in respect of which such right may not have been exercised to acquire such beneficial interest. The obligation to pay the \$10 aforesaid per share shall be a charge upon deposited Bank shares and shall bind the depositor and any transferee or transferees of a Certificate of Deposit. Call of the payment referred to shall be made by the Trustees by written notice mailed to the record address of the shareholder, not less than ten days prior to the date fixed for payment.

**ISSUE AND HOLDING OF SECURITIES COMPANY SHARES**

All shares of the Securities Company shall be issued to and held by the Trustees and the beneficial interests of the Bank shareholders shall be evidenced by appropriate endorsement on their Bank stock certificates. Such beneficial interests shall not be transferable separately but only by and upon transfer of the Bank shares to which such interests attach and any and every sale and transfer of Bank shares shall include the said beneficial interest in the shares of the Securities Company attaching to the Bank shares so sold and transferred. The Trustees shall be named, their successors provided for

**EXHIBIT U-87c**

and all rights and powers in or in connection with the issue, holding, sale, and transfer of Securities Company shares shall be as defined by this Plan and the Agreement, a copy of which is attached hereto. Voting power of the Securities Company shares will lie in the Trustees to the extent provided by the Agreement referred to.

**DIVIDENDS OF SECURITIES COMPANY**

Dividends upon shares of the Securities Company and any distributions of its capital or shares shall be paid by the Trustees to those shareholders of the Bank whose certificates shall be endorsed as aforesaid according to their respective interests. The Trustees may make such payments directly to said shareholders or to the Bank for their account and if made to the Bank the Bank will forthwith distribute such dividends or other distributions to those entitled to receive the same. Payment by the Trustees to the Bank shall relieve the Trustees from all further liability with respect thereto.

**DIRECTORS AND MANAGEMENT OF SECURITIES COMPANY**

The Trustees and/or such other persons as they may designate shall constitute the first Board of Directors of the Securities Company. This Board will name the officers and management and will direct the operations of the Securities Company. The charter, regulations and by-laws of said corporation will be as determined by the Trustees.

**THE TRUSTEES**

Messrs. H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and J. R. Nutt have been suggested by the officers, approved by the Board of Directors of the Bank and have agreed to act, as Trustees under this Plan and the Agreement herein referred to. There shall be five Trustees. Any Trustee may resign at any time and in case of any vacancy in the number of Trustees it shall be filled by the Trustees remaining. No person shall be named a Trustee who shall not be an officer or director of the Bank and any Trustee who shall cease to be an officer or director of the Bank shall thereupon also cease to be a Trustee hereunder. The Trustees shall be under no liability whatever for their

acts or the acts of others. The Trustees in all cases may act by a majority of their number either at a meeting or by writing with or without a meeting.

#### DEPOSIT OF BANK STOCK CERTIFICATES

Bank shareholders are requested forthwith to signify their assent to this Plan by signing the Letter of Deposit and Authority submitted herewith and immediately delivering to the Bank that letter and their certificates for Bank shares endorsed for transfer. The Bank as Depository will thereupon deliver to the shareholder its Certificate of Deposit in appropriate form transferable on the books of the Depository.

#### EFFECTIVE DATE, MODIFICATION AND OPERATION OF PLAN, CONTINUANCE AND TERMINATION

We believe that this Plan can be carried out only by agreement of substantially all of the shareholders of the Bank and the Plan will become effective only if and when the Trustees shall declare that in their opinion sufficient stock has agreed to the Plan to warrant them in declaring it operative. It shall lie in the entire discretion of the Trustees to declare the Plan operative in whole or in part, and at one time or from time to time, to terminate the Plan in whole or part at any time, or to change the Plan in any respect approved by the Board of Directors or Executive Committee of the Bank. The Trustees in their entire discretion may shorten or extend the time for deposit, payment or the doing of any other matter or thing under this Plan and the Agreement. No such change in this Plan or the Agreement except such shortening or extension of time may be made by the Trustees, however, after the date of call by the Trustees for surrender of outstanding Certificates of Deposit against distribution of endorsed Bank Stock Certificates as in the Agreement provided. The Plan shall thereafter continue in operation for all purposes then unfulfilled, but subject to termination at any time by unanimous action of the Trustees of their own volition or pursuant to written direction of the holders of

#### EXHIBIT U-87d

two-thirds in interest of the stock of the Bank endorsed as in this Plan provided, or until purchase of all shares of the Corporation by the Bank as in the Agreement provided.

Approved:

H. G. DALTON,  
G. W. GRANDIN,  
WARREN S. HADEN,  
WM. G. MATHER,  
J. R. NUTT,

*Trustees*

Approved:

THE UNION TRUST COMPANY,  
By ALLARD SMITH, *Vice President.*

Dated at Cleveland, Ohio, May 1, 1929.

#### EXHIBIT U-87e

#### DEPOSIT AND TRUST AGREEMENT

Agreement made at Cleveland, Ohio, by and between W. M. Baldwin, W. P. Belden, G. A. Coulton, Thos. S. Grasselli, H. M. Hanna, Emil Joseph, J. R. Kraus, Robert C. Norton, Thos. P. Robbins, F. P. Root, G. G. Wade, John Sherwin, Windsor T. White and such other stockholders of the Bank as shall become parties hereto in the manner herein provided (all of whom whether specifically named or not are herein designated "Shareholders"), first parties, H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and J. R. Nutt, and their successors (herein designated "Trustees"), second parties, and The Union Trust Company, an Ohio banking corporation of Cleveland, Ohio, (herein called the "Bank"), Depository, third party.

Messrs. H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and J. R. Nutt, as Shareholders and directors of the Bank and as a committee named by the Board of Directors of the Bank for that purpose, in cooperation

with the officers and other Shareholders of the Bank have caused to be prepared and have agreed upon a "Plan for division of the present shares of The Union Trust Company, Cleveland, Ohio, and for the organization and operation of a Securities and Investment Company by and for shareholders of the Bank, in the proposed name of Union Cleveland Corporation" (such company being herein called the "Corporation"), approved by action of the Board of Directors of the Bank on May 1, 1929. Such plan is dated May 1, 1929, is attached to this Agreement and made part hereof by reference and this Agreement is made in furtherance of the Plan and to provide for its consummation, for the operation of the Corporation and the holding, transfer, exchange, voting and disposition of the shares of the Bank and the Corporation.

Now, therefore, in consideration of the premises, of the mutual promises herein contained and of the sum of One (\$1.00) Dollar by each of the parties to each of the others in hand paid, the receipt whereof is hereby acknowledged, all of the parties hereto severally and respectively, and each and every of the Shareholders with each and every other Shareholder, mutually do promise, consent and agree as follows, to wit:

I. The Parties approve the Plan and agree that it shall be consummated (1) by the organization, capitalization, and operation of a Securities and Investment Company as provided in the Plan and that the shares of the Corporation shall be issued, held, voted, transferred and disposed as in the Plan and this Agreement provided, and (2) by the amendment of the Articles of Incorporation of the Bank to reduce the par value of the shares of the Bank from One Hundred (\$100) Dollars in par value to Twenty-five (\$25) Dollars in par value each, correspondingly increasing thereby the number of such shares from 228,500 to 914,000. It is understood that such amendment shall be made as soon as may be under the laws of the State of Ohio.

II. The Shareholders severally agree as follows:

1. Each Shareholder accepts and assents to the Plan and to all the terms hereof, and hereby constitutes and appoints the Trustees (acting by a majority in accordance herewith) sole and exclusive agents of the Shareholder, attorneys-in-fact and Trustees, for the purpose of carrying out the Plan and this Agreement and any modification thereof or hereof, hereby conferring on the Trustees all such power and authority as they may deem necessary or proper to exercise in carrying out such Plan and this Agreement and empowering the Trustees to do all such acts and things as the Trustees deem necessary or proper on behalf of the Shareholder; hereby constituting and irrevocably appointing the Trustees as proxies to attend any and all meetings of Shareholders which may be held in connection with the carrying out of the Plan and this Agreement and at such meetings or otherwise to vote, consent and act as the proxies of the Shareholder for and in respect of all stock deposited or held hereunder, and particularly hereby constituting and appointing the Trustees as attorneys and proxies irrevocable to vote for and consent to the amendment of the Articles of Incorporation of the Bank to effect the reduction in par value of shares described in the Plan and this Agreement. Each of said Trustees as proxies is hereby given full power of substitution and delegation.

#### EXHIBIT U-87f

2. Each Shareholder agrees to purchase through the Trustees a beneficial interest in the capital stock of the Corporation in the proportion of one share of the Corporation for each Bank share (of \$100 par value) deposited under the Plan and this Agreement. Each Shareholder agrees to pay to the Trustees or upon their order for such beneficial interest the sum of Ten (\$10.00) Dollars for each share of said Bank stock deposited by and/or held for him hereunder, such payment to be made on written call of the Trustees mailed not less than ten days prior to the date fixed for payment and directed to the record address of the Shareholder. The obligation to pay said sum shall be a charge upon the Bank shares deposited under this Agreement and shall bind the depositor and any transferee or transferees of a Certificate of Deposit.

3. Each Shareholder agrees that all of the shares of the Corporation shall be issued to and held by the Trustees or their nominees as in this Agreement provided and that the beneficial interest of each Shareholder in the capital stock of the Corporation shall be evidenced by endorsement upon the certificate or certificates for Bank shares in manner and form as herein provided. Each Shareholder, for himself, his assigns and any transferee of any right or interest in, to or under, said shares of stock of the Bank or the Corporation, agrees that his Bank stock certificate or certificates shall be endorsed as above provided, and hereby waives

any and all right to receive a separate certificate of stock in the Bank or the Corporation; so that said endorsement shall be the evidence of the rights and interests of the Shareholder in the Corporation and the sole evidence thereof.

4. Each Shareholder, for himself, his assigns and any transferee of any right or interest in, to or under said shares of stock of the Bank and/or the Corporation, agrees that the shares of stock of the Bank and his interest in the stock of the Corporation shall always be irrevocably inseparable as herein provided and that the Shareholder so far as possible shall have at all times the same proportionate ownership in the Bank and the Corporation under the Plan and this Agreement.

5. Each Shareholder, for himself, his assigns, and any transferee of any right or interest in, to or under said shares of stock of the Bank and/or the Corporation, agrees that said Trustees and their successors shall have the power and authority to sell, transfer and assign, all of the shares of stock of the Corporation held by them under this Agreement at the time of such sale, to the Bank at the total price of One Dollar (\$1.00) or other price agreed to by the Trustees for all of said Corporation stock so sold and transferred; and also that the Bank shall have the right and option to purchase all shares of stock in the Corporation then held by the Trustees under this Trust Agreement at the said price, upon authority of the Board of Directors of the Bank and a duly authorized officer of said Bank giving written notice on its behalf to said Trustees of the election of said Bank to exercise such right and option.

6. Shareholders may become parties hereto:

(1) By signing this Agreement in person or by attorney and delivering or causing to be delivered to the Depository, their certificates for Bank shares held by them.

(2) By signing the "Letter of Deposit and Authority" substantially in the form accompanying this Agreement, and delivering or causing to be delivered their certificates for Bank shares held by them to the Depository.

(3) By accepting delivery of a Certificate of Deposit for Bank shares deposited under the Plan and this Agreement.

7. After June 10, 1929, the privilege of any present or future holder of shares of the Bank to become party to the Plan and this Agreement will be available only in the discretion of the Trustees and/or the Board of Directors of the Corporation and only upon such terms and conditions as they in their absolute discretion may approve.

8. The terms "Shareholder" and "Shareholders" as herein used shall include and mean both the singular and plural number unless the context otherwise requires. Such terms shall include and mean the holder or holders of record from time to time of the Certificates of Deposit issued hereunder and/or the holder or holders of record of Bank stock certificates bearing the Endorsement herein provided for.

9. Each Shareholder agrees, upon call of the Trustees by written notice mailed to his address of record, to surrender his Certificate or Certificates of Deposit for cancellation against delivery of endorsed Bank shares of either \$100 par value or \$25 par value as determined by the Trustees.

#### EXHIBIT U-87g

III. By and in respect of the Trustees it is agreed:

1. The Trustees shall proceed to organize the Corporation under the laws of the State of Ohio with the name "Union Cleveland Corporation" or such other name as the Trustees may determine. The Corporation will have an initial authorized capitalization of 228,500 shares of one class without par value. Its charter, regulations and by-laws will be as determined by the Trustees and its corporate powers shall be broadly taken without restriction to a securities and investment business. In the discretion of the Trustees an existing corporation may be used for this purpose with any proper revision of its structure to conform hereto and to the requirements of the Trustees.

2. Payment for the original shares of the Corporation shall be made by the Trustees out of and to the extent of funds provided by the Shareholders at the rate of Ten Dollars (\$10.00) per share of present Bank stock (\$100 par) held. The Trustees shall not be required to provide capital for the Corporation beyond the funds so made available by the Shareholders, but may do so and may themselves subscribe, or allot to others, any shares not subscribed and paid for by Bank shareholders in exercise of their proportionate rights of subscription granted by the Plan and this Agreement.

3. Upon such payment for the shares of the Corporation a certificate or certificates therefor shall be issued to or upon the order of the Trustees and the Trustees may have the stock of the Corporation initially and from time to time thereafter issued, transferred and registered in their names, individually or jointly, or in the name or names of any person, firm or corporation for the purpose or purposes of holding or voting such stock, or qualifying directors of the Corporation or for any other purpose in their discretion. So far as may be under the laws of Ohio the capital stock of the Corporation shall be held and/or transferred from time to time so that at all times during the continuance of this Agreement the same shall be held by or for the account of the Trustees or their nominees. Except as herein otherwise provided such persons at all times may and shall exercise all the rights and powers of absolute ownership of such stock, but in trust nevertheless under and for the purposes of this Agreement and they shall be free from and shall be indemnified against any and all personal liability as Shareholders except as to such interest as they may individually own. No right to vote upon or in respect of any stock of the Corporation passes to or shall be exercised by any Shareholder, or by the transferee of any Shareholder, party to this Agreement, other than the Trustees or other recorded shareholders of the Corporation, it being the intent of the parties that the entire voting power as to the shares of the Corporation shall lie in the Trustees and their nominees for so long as the laws of the State of Ohio permit.

4. The Trustees, prior to delivery of Bank stock certificates against surrender of Certificates of Deposit issued under the Plan and this Agreement or otherwise (whether such Bank stock certificates represent the present shares of the par value of \$100 or the proposed new shares of \$25 par value) and after payment for the stock of and the beneficial interests in the Corporation as herein provided, will endorse or cause to be endorsed such certificates for Bank shares in substantially the following form:

*(On Face of Certificate)*

"The shares represented by this certificate are issued subject to the endorsement on the reverse side hereof and to the Plan and Agreement therein referred to."

*(On Back of Certificate)*

**ENDORSEMENT OF INTEREST IN UNION CLEVELAND CORPORATION**

"The registered holder of the within certificates is entitled, for and in respect of each and every share of stock of The Union Trust Company (herein called the 'Bank'), of the City of Cleveland, Ohio, represented hereby, to share equally and ratably with all other holders of stock certificates of the Bank similarly endorsed, according to their respective interests, in the dividends, profits, or distributions, and in case of dissolution, in the distribution of the capital, of Union Cleveland Corporation, a corporation of the State of Ohio, organized in pursuance of a certain written Plan and Agreement dated May 1, 1929, between W. M. Baldwin, W. P. Belden, G. A. Coulton, Thos. S. Grasselli, H. M. Hanna, Emil Joseph, J. R. Kraus, Robert C. Norton, Thos. P. Robbins, F. P. Root, G. G. Wade, John Sherwin, Windsor T. White, et al., shareholders, H. G. Dalton, G. W. Grandin, Warren S.

**EXHIBIT U-87h**

Hayden, Wm. G. Mather and J. R. Nutt, Trustees, and the Bank, Depositary. Such interest of the owner of the within certificate and of all other like certificates, similarly endorsed, is subject to all the terms, conditions and limitations of said Plan and Agreement, copies of which are on file and open to inspection during business hours at the office of Union Cleveland Corporation and reference to which is hereby made for a statement of the rights and obligations of the holder of this certificate. The beneficial interest in the capital stock of Union Cleveland Corporation represented by this endorsement, certificates for which have been issued to us or upon our order, as Trustees, is transferable only by the transfer upon the books of the Bank of one or more of the shares of the stock of the Bank represented by a stock certificate of the Bank bearing this endorsement."

5. The Trustees accept and will faithfully discharge the duties imposed upon them under the Plan and this Agreement and agree from time to time to exercise their best judgment in the selection of Directors of the Corporation and also in any matter which may come before them, but they assume no responsibility in respect of such selection or in respect of any action taken by them or pursuant to their determination, and they may vote for themselves or for any of them for

any office to be filled by their vote in consequence of this Agreement; it being understood that no Trustee incurs or shall incur any responsibility by reason of any matter or thing done or omitted under this Agreement. No Trustee shall be barred from dealing with the Corporation or Bank by reason of his Trusteeship, nor shall any firm or corporation in which he may be interested be so barred.

6. The reasonable expenses and compensation of the Trustees and any agents and attorneys employed by them and the expenses of the Corporation and of its organization, including the preparation of this Agreement, any and all stamp and franchise or other taxes involved, and the indemnification of the Trustees against any and all liability by them incurred hereunder or in respect of any action by any of them taken in pursuance hereof, shall be borne and be paid by the Corporation out of and from the interests therein of the Shareholders, and the Trustees shall have a prior lien upon the shares of the Corporation to secure the payment of such costs, charges and expenses. The Shareholders, each ratably in proportion to his interest in the Corporation, hereby agree to save harmless and indemnify each and every Trustee from all loss, damage, costs or expenses which they or any one of them may incur hereunder, and the Trustees shall have a prior lien upon the shares of the Corporation in support of such indemnity. Any expense or charge in or in connection with the amendment of the Articles of the Bank pursuant hereto shall be borne by the Bank.

7. All questions arising under or in respect of the Plan or this Agreement, or of the relations to the Corporation of the holders of such endorsed Bank stock certificates, shall be determined from time to time by a majority of the Trustees either at a meeting or by a writing with or without meeting; and in like manner they may establish their rules of action, and they and each of them may vote or act either in person or by proxy to any other Trustee or to any person not a Trustee, or by such agents as from time to time they may appoint.

8. At any and all times when the Trustees or their successors shall receive dividends, distributions, rights or payments, either from the profits of the Corporation or from its earned or paid in surplus, or, upon any liquidation thereof from its stated capital or otherwise in respect to said stock of the Corporation, they may forthwith pay the same over to the Bank for immediate distribution by the Bank to, among, and between the holders of the Bank stock certificates bearing endorsement as aforesaid, and ratably according to their interests in the recorded ownership of such shares of stock of the Bank so endorsed. In each instance the Trustees shall take from the Bank its written receipt for any moneys or rights so delivered to the Bank, and its undertaking promptly to distribute the same so received, which receipt and undertaking shall be a good and sufficient voucher and discharge for the Trustees in respect to any and all dividends, distributions, rights or payments by them so received and paid over. Such receipt and undertaking may be in form substantially as follows:

*(Form of Receipt)*

“Received of \_\_\_\_\_, holders of capital stock of Union Cleveland Corporation, under and by virtue of a certain Agreement dated May 1, 1929, between W. M. Baldwin, W. P. Belden, G. A. Coulton, Thos. S. Grasselli, H. M. Hanna, Emil Joseph, J. R. Kraus, Robert C. Norton, Thos. P. Robbins, F. P. Root, G. G. Wade, John Sherwin, Windsor T. White, et al., as Shareholders, First Parties, H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and J. R. Nutt, Trustees, Second Parties, and The Union Trust Company,

EXHIBIT U-87i

Depositary, Third Party \_\_\_\_\_ Dollars, being \_\_\_\_\_ dividend No. \_\_\_\_\_ of \_\_\_\_\_ percent on its capital stock this day paid by said Union Cleveland Corporation.

This sum has been so paid to and is received by the undersigned for immediate and ratable distribution to the recorded Shareholders of the undersigned in proportion to their holdings severally and respectively of the stock of the undersigned which shall have been endorsed as set forth in said Agreement.

THE UNION TRUST COMPANY.”

If for any reason it shall be or shall become impracticable in the estimation of the Trustees to distribute said dividends, distributions, rights or payments through the agency of the Bank, as above proposed, then the Trustees forthwith shall distribute such dividends, distributions, rights or payments as and when received, to the persons who would be entitled to receive the same if the distribution thereof were made by the Bank.

9. The Trustees may cause the deposited Bank stock to be transferred into their names or into such name or names as they may direct but they shall account for any dividends or other distributions received upon such stock of the Bank and forthwith make payment, or cause payment to be made thereof, to the persons entitled thereto. The record holder of a Certificate of Deposit issued hereunder shall be entitled to receive promptly all dividends or other distributions on Bank shares represented thereby, whether or not such shares shall then stand of record in his name.

10. The Trustees shall be five in number and no person shall be named a Trustee who shall not be an officer or director of the Bank. Any Trustee who shall cease to be an officer or director of the Bank shall thereupon also cease to be a Trustee hereunder. Any Trustee may resign at any time. Any vacancy in the number of Trustees occurring by resignation or otherwise shall be filled by majority action of the remaining Trustees or if for any reason such vacancy is not so filled it may be filled by action of the Board of Directors of the Bank. The Trustees at all times may act by a majority of their number either in meeting or by writing with or without a meeting.

11. After the surrender and cancellation of Certificates of Deposit issued hereunder and distribution of endorsed Bank stock certificates as in the Plan and this Agreement provided, this Agreement shall continue to be operative, and to be in full force and effect as to all its provisions then remaining unfulfilled, until either the same shall have been terminated upon thirty days' notice by the Trustees at the written direction of the holders of two-thirds in interest of the stock of the Bank, endorsed as aforesaid, or until the purchase of all of the outstanding shares of stock of the Corporation by the Bank as herein provided, whichever event shall first happen, provided, however, that notwithstanding any provision of this Agreement to the contrary, the Trustees by unanimous action may terminate this Agreement and by like action said Trustees may liquidate and/or dissolve said Corporation at any time. As to the provisions of this Agreement restricting voting power of the shares of the Corporation, this Agreement is to be operative and effective only so long as hereinabove provided in paragraph "3" of this Article III and at and from the expiration of that time, the record owners of the beneficial interests in such shares, while still retaining their evidence of ownership thereof in the form and subject to the other conditions and provisions herein stated, shall in respect of such voting power be considered the stockholders of record of the Corporation.

IV. The Bank agrees to act as Depositary under the Plan and this Agreement in the manner and for the purposes herein stated and it is agreed:

1. The Depositary in all things hereunder shall be subject to the direction of and responsible to the Trustees alone. The Depositary shall incur no responsibility for anything done or permitted to be done at the request or direction of the Trustees in carrying out the terms of this Agreement, the deposited stock being intended to be wholly at the order and under the control of the Trustees. The Depositary shall not be liable for any act or omission of any agent or employee selected by it in good faith, nor for any error of judgment or mistake of law or fact, nor in any case except for its own wilful malfeasance or gross neglect.

2. The Depositary may be removed at any time by the Trustees. The Depositary may at any time resign, such resignation becoming effective upon mailing not less than ten (10) days' written notice there-

#### EXHIBIT U-87j

of in writing to all Shareholders at their addresses of record, unless the Trustees shall waive such notice and accept a shorter notice. A successor as Depositary may be appointed by the Trustees in the event of the resignation or removal of said Depositary. Such successor shall be vested with all the powers, rights and duties of the original Depositary appointed hereunder.

In the event of resignation or removal of a Depositary, it shall deliver to its successor any and all securities and money or other property then held by it hereunder.

3. Wherever used in this instrument, the term "Depositary" shall refer to the Depositary at the time acting as such hereunder.

4. The Depositary will issue its transferable Certificates of Deposit against Bank stock deposited hereunder. Upon the transfer of any Certificate of Deposit, the transferee shall for all purposes be substituted for the prior holder thereof and shall be bound by the provisions of this Agreement as fully as the prior holder. The Trustees and the Depositary may each treat the registered holder for the

time being of a Certificate of Deposit as the absolute owner thereof and shall not be affected by any notice to the contrary. The Trustees may cause the transfer books of the Certificates of Deposit to be closed for such period or periods as they may deem expedient.

5. Upon surrender of a Certificate of Deposit issued hereunder the Depository shall stand released and discharged from all responsibility thereunder.

V. The Plan and this Agreement to be efficacious require the agreement of substantially all Bank shareholders and it is accordingly agreed that such Plan and this Agreement shall become operative only if and when the Trustees shall declare that in their opinion sufficient stock has agreed to the Plan and thereupon make declaration that the Plan and Agreement stand operative accordingly. It shall lie in the entire discretion of the Trustees to declare the Plan operative in whole or in part, and at one time or from time to time, to terminate the Plan in whole or part at any time, or to change the Plan in any respect approved by the Board of Directors or Executive Committee of the Bank. The Trustees in their entire discretion may shorten or extend the time for deposit, payment or the doing of any other matter of thing under the Plan and this Agreement. No such change in the Plan or this Agreement except such shortening or extension of time may be made by the Trustees, however, after the date of call by the Trustees for surrender of outstanding Certificates of Deposit against distribution of endorsed Bank stock certificates as in this Agreement provided.

VI. This Agreement shall bind the respective heirs, assigns, representatives and successors of the several parties hereto.

IN WITNESS WHEREOF the several parties have executed this Agreement at Cleveland, Ohio, as of May 1, 1929.

W. M. BALDWIN,  
W. P. BELDEN,  
G. A. COULTON,  
THOS. S. GRASSELLI,  
H. M. HANNA,  
EMIL JOSEPH,  
J. R. KRAUS,  
ROBERT C. NORTON,  
THOS. P. ROBBINS,  
F. P. ROOT,  
G. G. WADE,  
JOHN SHERWIN,  
WINDSOR T. WHITE, *et al.*,

*Shareholders.*

H. G. DALTON,  
G. W. GRANDIN,  
WARREN S. HAYDEN,  
WM. G. MATHER,  
J. R. NUTT,

*Trustees.*

THE UNION TRUST COMPANY,

*Depository.*

By ALLARD SMITH,

*Vice President.*

EXHIBIT U-88

Filed July 24th, 1929.  
Corp. No. 137683.

ARTICLES OF INCORPORATION OF UNION CLEVELAND CORPORATION

The undersigned, a majority of whom are citizens of the United States, desiring to form a corporation for profit, under the General Corporation Act of Ohio, do hereby certify:

FIRST: The name of said corporation shall be UNION CLEVELAND CORPORATION.

SECOND: The place in the State of Ohio where its principal office is to be located is Cleveland, Cuyahoga County, Ohio.

THIRD: The purposes or purpose for which it is to be formed are:

To do a general business in securities and investments, of whatever character or form.

To purchase, acquire, hold, convey, lease, mortgage or dispose of property, real or personal, tangible or intangible, and to improve, develop, use, sell, exchange, or otherwise deal in or dispose of the same.

To borrow money and issue, sell or pledge bonds, promissory notes, bills of exchange, debentures, and other obligations and evidences of indebtedness payable at a specified time or times, or payable upon the happening of a specified event or events, whether secured by mortgage pledge or otherwise, or unsecured.

To purchase, acquire, subscribe for guarantee, hold and dispose of the shares, bonds and other evidences of indebtedness, or contracts, of any corporation, domestic or foreign.



To acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or corporation carrying on any business which this company is authorized to carry on, or possessed of any property suitable for the purposes of this company.

To do all acts requisite or proper to qualify under the laws of, domicile the corporation in, and do business in, any other state, territory, dependency or foreign country.

To organize, incorporate and reorganize subsidiary corporations and joint stock companies and associations for any purpose permitted by law.

To lend money with or without security, or upon mortgage on real property or upon pledge or hypothecation of personal property or choses in action.

To buy, sell, exchange, pledge, mortgage, and generally deal in and with government, municipal, and industrial bonds, stocks, and other securities, and in and with bonds and mortgages or other evidences of indebtedness or ownership of any individual, firm, or corporation, and in and with stocks, debentures, trust receipts, and other securities of corporations, both domestic and foreign; and while the owner thereof to exercise the rights and privileges of ownership, including the right to vote thereon, and to issue in exchange therefor any stocks, bonds, and other obligations, and generally to carry on the business of stock bond and security dealers and brokers for the account of this corporation or others and either alone or in syndicate or other participation with others.

To act as agent, factor, broker, commission merchant, contractor, lessee, and manager or property or otherwise in entering into, undertaking, performing, negotiating, executing, conducting, and transacting for persons, firms, and corporations upon commission or otherwise, any and all the things set forth in these Articles that it can do for itself; and to exercise all of its powers to the same extent that a natural person might do, and in any part of the world to the full extent now or hereafter permitted to corporations organized under the laws of the State of Ohio.

To guarantee or cause to be guaranteed the payment of dividends or interest on any bonds, stocks, debentures, or other securities of this or any other corporation, individual or firm, and to guarantee or cause to be guaranteed the contracts and obligations of this or any other corporation, individual or firm, whenever necessary or advisable for its business in the judgment of its Board of Directors.

To do all acts permitted by the laws of Ohio and all such other or further acts as may be necessary, convenient or expedient to accomplish the purposes in these Articles stated.

Provided, however, that nothing herein contained shall be construed as including in the business or purposes of the corporation the transaction of the business of banking or the receiving of money on deposit except as agent pending investment in real estate or securities for or on account of the principal.

It is the intention that, except as otherwise expressed in this Article "Third", the purposes or objects above specified shall be in no wise limited or restricted by reference to or inference from the terms of any other article, clause or paragraph in these Articles, nor shall any power of this corporation now or hereafter existing under the General Corporation Act of Ohio be limited by the terms of these Articles.

**FOURTH:** The maximum number of shares which the corporation is authorized to have outstanding is Two Hundred Twenty Eight Thousand, Five Hundred (228,500) shares each without nominal or par value.

#### EXHIBIT U-88a

**FIFTH:** The amount of capital with which the corporation will begin business is Two Million (\$2,000,000) Dollars.

**SIXTH:** Subscriptions to the shares of the corporation may be received by the incorporators at the sum of Ten (\$10.00) Dollars per share and a portion of such subscription price may be allocated to paid-in surplus of the corporation in the discretion of the incorporators, subject to the provisions of Paragraph Fifth of these articles.

**SEVENTH:** The following provisions are hereby agreed to for the purpose of defining, limiting and regulating the exercise of the authority of the corporation, or of the directors, or of the shareholders, or of any class of shareholders, or for the purpose of creating and defining rights and privileges of the shareholders among themselves:

The corporation may purchase any of its shares at any time outstanding to the extent of the surplus of the aggregate of its assets over the aggregate of its liabilities plus stated capital, when authorized by the Board of Directors and also when otherwise permitted by law for any purpose.

No holder of stock in this corporation shall be entitled as of right to subscribe for any unissued part of the original authorized capital stock of the corporation. All shares of such stock remaining unissued after the completion of the organization of this corporation shall be and hereby are expressly reserved with full power to the Board of Directors to sell and dispose of the same from time to time upon such terms and in such manner as they shall deem for the best interests of this corporation.

The right to amend, alter, change or repeal any clause or provision of these Articles of Incorporation, in the manner now or hereafter prescribed by law, is hereby reserved, and all rights conferred on officers, directors and stockholders herein are granted subject to such reservation.

In addition to the powers and authorities hereinbefore, or by statute, expressly conferred upon them, the Directors may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject, nevertheless, to the provisions of the laws of the State of Ohio, of these Articles, and of the Regulations of the Corporation.

No contract or other transaction between the corporation and any other corporation and no act of the corporation shall in any way be affected or invalidated by the fact that any of the Directors of the corporation are pecuniarily or otherwise interested in, or are Directors or officers of, such other corporation; any Director individually, or any firm of which any Director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof; and any Director of the corporation who is also a Director or officer of any such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of the corporation which shall authorize any such contract or transaction and may vote thereat to authorize any such contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 23rd day of July,

R. C. HYATT,  
WM. P. BELDEN,  
T. F. PATTON.

STATE OF OHIO,

*Cuyahoga County, ss:*

Personally appeared before me, the undersigned, a Notary Public in and for said County, this 23rd day of July A. D. 1929, the above named R. C. Hyatt, William P. Belden, and T. F. Patton who each severally acknowledged the signing of the foregoing Articles of Incorporation to be their free act and deed for the uses and purposes therein mentioned.

Witness my hand and official seal on the day and year last aforesaid.

[SEAL]

CLYDE C. PERRY.

Commission expires June 3, 1930.

EXHIBIT U-88b

UNITED STATES OF AMERICA,

*State of Ohio, Office of the Secretary of State.*

I, CLARENCE J. BROWN, Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the

ARTICLES OF INCORPORATION OF UNION CLEVELAND CORPORATION

filed in this office on the 24th day of July A. D. 1929 and recorded in Volume 375, Page 496, of the Records of Incorporations.

WITNESS my hand and official seal, at Columbus, this 24th day of July, A. D. 1929.

[SEAL]

CLARENCE J. BROWN,  
*Secretary of State.*

EXHIBIT U-89

DECLARATION AND CALL

To The Union Trust Company, Cleveland, Ohio, and its Shareholders.

GENTLEMEN: We, the undersigned, the Trustees under "Plan and Agreement for Division of the present shares of The Union Trust Company, Cleveland, Ohio, and for the Organization and Operation of a Securities and Investment Company by and for Shareholders of the Bank, in the proposed name of Union Cleveland Corporation", dated May 1, 1929, having this day been advised that 218,841 shares of stock of The Union Trust Company, Cleveland, Ohio, have been deposited under such Plan and Agreement out of a total of 228,500 of such shares outstanding, do hereby

I. DECLARE that in our opinion sufficient of such shares have been deposited and have agreed to the Plan to warrant its consummation, and accordingly that such Plan and Agreement are fully operative in accordance with the terms thereof, effective this day;

II. CALL upon the shareholders of The Union Trust Company to pay the sum of \$10.00 per share of stock in said Company, to be paid to The Union Trust Company as our Agent under and in accordance with such Plan and Agreement. Such sum shall be paid to said Agent at its Main Office, Euclid Avenue and East Ninth Street, Cleveland, Ohio, on or before August 15, 1929, in funds there current.

III. CALL upon the Shareholders of The Union Trust Company to surrender the Certificates of Deposit held by them and outstanding under said Plan and Agreement, such surrender to be made to The Union Trust Company, Depository, at its Main Office, Euclid Avenue and East Ninth Street, Cleveland, Ohio, on or before August 15, 1929, against delivery of the endorsed new stock certificates provided by said Plan and Agreement.

H. G. DALTON,  
G. W. GRANDIN,  
WARREN S. HAYDEN,  
WM. G. MATHER,  
J. R. NUTT, Trustees.

Signed at Cleveland, Ohio, this July 23, 1929.

EXHIBIT U-89a

Important: This letter should be completed and signed by you and should then be forwarded at once by Registered Mail to The Union Trust Company, Depository, Cleveland, Ohio, accompanied by all your Union Trust Company stock certificates endorsed in blank and witnessed for transfer. The bank will deliver to you its transferable Certificate or Certificates of Deposit to cover the deposited stock.

LETTER OF DEPOSIT AND AUTHORITY

The UNION TRUST COMPANY,  
Stock Transfer Department, Cleveland, Ohio.

GENTLEMEN: Enclosed please find the following certificate or certificates endorsed for transfer representing shares of the capital stock of The Union Trust Company:

No. ----- for ----- shares  
No. ----- for ----- shares  
No. ----- for ----- shares  
No. ----- for ----- shares  
No. ----- for ----- shares

Such certificates are deposited with you in accordance with the Plan and Agreement hereinafter referred to and are to be held, transferred, endorsed, voted, exchanged and disposed as provided in such Plan and Agreement.

As one of your shareholders the undersigned has received a letter dated May 1, 1929, from Messrs. H. G. Dalton, G. W. Grandin, Warren S. Hayden, Wm. G. Mather and J. R. Nutt, Trustees, submitting and recommending a Plan for the organization of Union Cleveland Corporation and for reducing the par value of the shares of The Union Trust Company from \$100 per share to \$25 per share, and a copy of an Agreement dated May 1, 1929, for the purpose of carrying out such Plan and providing among other things for the holding, transfer, voting,

exchange and disposition of the deposited stock and the stock of said Union Cleveland Corporation.

The undersigned accepts and assents to such Plan and Agreement and hereby constitutes the Trustees therein named and their successors (such Trustees to act by majority and as provided in such Plan and Agreement) attorneys-in-fact irrevocable for and in the name of the undersigned to execute the said Plan and Agreement dated May 1, 1929, and in all respect to vote, consent and otherwise act for the undersigned under and in consummation of such Plan and Agreement, with full power of substitution and delegation.

The undersigned hereby subscribes for the proportionate beneficial interest in the Securities Company provided by the Plan and Agreement and agrees on call of the Trustees to pay to them or on their order the sum of \$10.00 per share of Bank stock herewith deposited, which amount shall be in full payment of the said subscription of the undersigned to the beneficial interest referred to. Call of such payment by the Trustee is to be made at the time and in the manner provided by the Plan and Agreement herein referred to.

Very truly yours,

Dated....., 1929. Name.....  
Address.....

EXHIBIT U-90

RECORD OF PROCEEDINGS OF THE INCORPORATORS, STOCKHOLDERS, AND DIRECTORS OF THE UNION LENNOX COMPANY

On the 9th day of May, 1922, W. M. Baldwin, Allard Smith, George P. Steele' C. W. Carlson and R. C. Hyatt, the persons named below as subscribers to the Articles of Incorporation, desiring for themselves, their associates, successors and assigns, to become a body corporate in accordance with the Corporation Laws of the State of Ohio, under the name and style of The Union Lennox Company, with all the corporate rights, powers, privileges and liabilities enjoyed or imposed by such laws, did subscribe and acknowledge, as required by law, Articles of Incorporation, as follows:

THESE ARTICLES OF INCORPORATION OF THE UNION LENNOX COMPANY

Witnesseth, That we, the undersigned, all of whom are citizens of the State of Ohio, desiring to form a corporation, for profit, under sections 8728-1 et seq. of the General Code, do hereby certify:

FIRST. The name of said corporation shall be the Union Lennox Company.

SECOND. Said corporation is to be located at Cleveland, Ohio, Citizens Building, in Cuyahoga County, Ohio, and its principal business there transacted.

THIRD. Said corporation is formed for the purpose of constructing and maintaining buildings to be used for hotels, store rooms, offices, warehouses and factories, and doing all things incident thereto.

EXHIBIT U-90a

FOURTH. The total number of authorized shares of common stock without nominal or par value which may be issued by the corporation is 1000 shares.

FIFTH. The amount of common capital with which the corporation will begin to carry on business is One Thousand Dollars (\$1,000.00).

In witness whereof, We have hereunto set our hands, this Ninth day of May, A.D. 1922.

R. C. Hyatt.....	Citizens Building, Cleveland, O.
W. M. Baldwin.....	" " " "
George P. Steele.....	" " " "
C. W. Carlson.....	" " " "
Allard Smith.....	" " " "

THE STATE OF OHIO,

County of Cuyahoga, ss:

Personally appeared before me, the undersigned, a Notary Public in and for said county, this Ninth day of May, A.D. 1922, the above named W. M. Baldwin, Allard Smith, George P. Steele, C. W. Carlson and R. C. Hyatt, who each severally

acknowledged the signing of the foregoing Articles of Incorporation to be his free act and deed, for the uses and purposes therein mentioned.

Witness my hand and official seal on the day and year last aforesaid.

[SEAL]

J. H. BENES, *Notary Public.*

THE STATE OF OHIO,

*County of Cuyahoga, ss:*

I, George Wallace, Clerk of the Court of Common Pleas, within and for the county aforesaid, do hereby certify that J. H. Benes, whose name is subscribed to the foregoing acknowledgment as a Notary Public, was at the date thereof a Notary Public, in and for said county, duly commissioned and qualified, and authorized as such to take said acknowledgment; and further that I am well acquainted with his handwriting, and believe that the signature to said acknowledgment is genuine.

EXHIBIT U-90b

In witness whereof, I have hereunto set my hand and affixed the seal of said Court, at Cleveland, Ohio, this Ninth day of May, A.D. 1922.

[SEAL]

GEORGE WALLACE, *Clerk.*  
J. A. BAKER, *Deputy Clerk.*

Which Articles of Incorporation, together with the certificate of acknowledgment and the certificate of the Clerk of the Court of Common Pleas as to the official character of the officer taking such acknowledgment, were on the 10th day of May, 1922, duly filed in the office of the Secretary of State at Columbus, Ohio, and by him recorded, and a certified copy thereof by him furnished to said subscribers; which certificate of the said Secretary of State is in the words and figures following, to-wit:

UNITED STATES OF AMERICA,

*State of Ohio, Office of the Secretary of State:*

I, Harvey C. Smith, Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Articles of Incorporation of the Union Lennox Company, filed in this office on the 10th day of May, A.D. 1922, and recorded in Volume 257, page 249, of the Records of Incorporations.

Witness my hand and official seal at Columbus, this 10th day of May, A.D. 1922.

[SEAL]

HARVEY C. SMITH,  
*Secretary of State.*

EXHIBIT U-90c

On this 11th day of May, 1922, at ten o'clock a.m., all the incorporators of the Union Lennox Company met at sixth floor Citizens Building, Cleveland, Ohio, to order the opening of the books of subscription to the capital stock of said the Union Lennox Company, to fix the time and place for such opening, and to waive the notice of such opening required to be given by law; and having agreed upon the same, the following order for and waiver of notice of the opening of such books of subscription was made in writing by all the subscribers to the Articles of Incorporation of said corporation:

THE UNION LENNOX COMPANY—ORDER FOR AND WAIVER OF NOTICE OF THE  
OPENING OF BOOKS OF SUBSCRIPTION

CLEVELAND, OHIO, *May 11, 1922.*

The undersigned, being all of the subscribers to the Articles of Incorporation of the Union Lennox Company, do hereby order that books be opened for subscriptions to the capital stock of said Company, at Sixth Floor Citizens Building, in the City of Cleveland, Cuyahoga County, Ohio, on the 11th day of May, 1922, at eleven o'clock a.m.; and we do hereby, in writing, waive the notice by publication of the time and place of such opening of books of subscription required by law. We do further determine that at such opening of books of subscription,

subscriptions may be received for the common shares of the Company at the price of consideration of Two Hundred Dollars (\$200) per share.

W. M. BALDWIN,  
ALLARD SMITH,  
GEORGE P. STEELE,  
C. W. CARLSON,  
R. C. HYATT,  
*Incorporators.*

## EXHIBIT U-90d

CLEVELAND, OHIO, *May 11, 1922.*

On this 11th day of May, 1922, at eleven o'clock a.m., W. M. Baldwin, Allard Smith, George P. Steele, C. W. Carlson and R. C. Hyatt, being all the incorporators of the Union Lennox Company, met at Sixth Floor Citizens Building, Cleveland, Ohio, to open the books of subscription to the capital stock of said Company; and said books having been opened, the following named persons subscribed for stock of said Company, as follows:

## SUBSCRIPTIONS TO THE CAPITAL STOCK OF THE UNION LENNOX COMPANY

We, the undersigned, hereby severally subscribe to the number of shares of the common capital stock without par value of the Union Lennox Company set opposite our respective names, and do agree to pay therefor forthwith the sum of Two Hundred Dollars (\$200) per share.

Name	Number of shares, common
W. M. Baldwin.....	1
Allard Smith.....	1
George P. Steele.....	1
C. W. Carlson.....	1
R. C. Hyatt.....	1

## EXHIBIT U-90e

On this 11th day of May, 1922, the amount of common capital stated in the Articles of the Company having been paid in to the Corporation in money, and not less than five persons having subscribed for at least one share each of the capital stock and paid in full therefor, we, a majority of the directors and a majority of the incorporators and subscribers of the Union Lennox Company, desiring to certify such facts to the Secretary of State, under and in accordance with the provisions of Section 8728-2 of the General Code of Ohio, have made, executed and deposited in the post office of Cleveland, Ohio, properly stamped and addressed to the Secretary of State, at Columbus, Ohio, two certificates of which the following are true and correct copies:

## CERTIFICATE OF SUBSCRIPTION

CLEVELAND, OHIO, *May 11, 1922.*

*To the Secretary of State, Columbus, Ohio:*

We, the undersigned incorporators of the Union Lennox Company, do hereby certify that on the 11th day of May, 1922, all the incorporators of said Company did order, in writing, that books be opened for subscriptions to the capital stock of said Company, at Cleveland, Ohio, on the 11th day of May, 1922, at eleven o'clock a.m.; and, at the same time did waive, in writing, the notice by publication of the time and place of such opening of books of subscription, required by law; and, further, said books having been opened at the time and place ordered, that not less than five persons subscribed for at least one share each of the capital stock, and paid ten percent on each share subscribed.

H. C. HYATT,  
W. M. BALDWIN,  
GEORGE P. STEELE,  
C. W. CARLSON,  
ALLARD SMITH,  
*Incorporators.*

## EXHIBIT U-90f

## CERTIFICATE OF PAYMENT OF COMMON CAPITAL STOCK

CLEVELAND, OHIO, *May 11, 1922.**To the Secretary of State, Columbus, Ohio:*

We, the undersigned, being at least a majority of the Directors of The Union Lennox Company, a corporation formed pursuant to the act entitled "An Act to Authorize the Formation and Reorganization of Corporations with Common Stock without Par Value", do hereby certify that the amount of common capital stock stated in the company's articles of incorporation has been fully paid to the corporation in money or in property taken at its actual value.

ALLARD SMITH,  
W. M. BALDWIN,  
R. C. HYATT,  
*Directors.*

STATE OF OHIO,  
*Cuyahoga County, ss:*

Be It Remembered, that on this 11th day of May, 1922, before me, the undersigned, a Notary Public in and for the county aforesaid, personally came Allard Smith, W. M. Baldwin and R. C. Hyatt, Directors of the Union Lennox Company, named in the foregoing certificate, and acknowledged the signing of such certificate to be their voluntary act and deed.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal on the day and year first above written.

[SEAL]

J. F. BERRY, *Notary Public.*

Said certificates of subscription and payment were duly filed in the office of the Secretary of State at Columbus, Ohio, and by him recorded, and a certified copy thereof by him furnished to said subscribers; which certificates of the Secretary of State are in the words and figures following, to-wit:

## EXHIBIT U-90g

UNITED STATES OF AMERICA,  
*State of Ohio, Office of the Secretary of State, ss:*

I, Harvey C. Smith, Secretary of State, of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Certificate of Subscription to the capital stock of the Union Lennox Company, filed in this office on the 13th day of May, A.D. 1922, and recorded in Volume 268, Page 589, of the Records of Incorporations.

Witness my hand and official seal at Columbus, Ohio, this 13th day of May, A.D. 1922.

[SEAL]

HARVEY C. SMITH,  
*Secretary of State.*

UNITED STATES OF AMERICA,  
*State of Ohio, Office of the Secretary of State, ss:*

I, Harvey C. Smith, Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Certificate of payment of the Union Lennox Company, filed in this office on the 13th day of May, A.D. 1922, and recorded in Volume 280, page 168, of the Records of Incorporations.

Witness my hand and official seal at Columbus, Ohio, this 13th day of May, A.D. 1922.

[SEAL]

HARVEY C. SMITH,  
*Secretary of State.*

## EXHIBIT U-91

Be it remembered that on the 23rd day of May, 1930, C. H. Loomis, E. V. Cochran and H. M. Whalen, the persons named below as subscribers of Articles of Incorporation, desiring for themselves, their associates, successors and assigns, to become a body corporate under the General Corporation Act of Ohio, with all

the corporate rights, powers, privileges and liabilities enjoyed under or imposed by such Act, did subscribe and acknowledge, as required by law, Articles of Incorporation as follows, to wit:

## ARTICLES OF INCORPORATION OF F. A. FRYE COMPANY

The undersigned, a majority of whom are citizens of the United States desiring to form a corporation, for profit, under the General Corporation Act of Ohio, do hereby certify:

FIRST: The name of said corporation shall be P. A. Frye Company.

SECOND: The place in Ohio where its principal office is to be located is Cleveland, Cuyahoga County.

THIRD: The purpose or purposes for which it is formed are:

To carry on the business of buying, selling, owning, holding, leasing, operating, improving and otherwise dealing in real estate, leasehold estates, land contracts and other interests in real estate, of constructing, erecting, improving, leasing, occupying and operating buildings and structures of any nature whatsoever and of buying, holding, selling and

## EXHIBIT U-91a

otherwise dealing in bonds, notes, stocks, mortgages, choses in action and any and all other forms of securities, corporate or otherwise, and intangible and tangible personal property of any character and to exercise all of the powers necessary, convenient or expedient in and about the conduct . . .

The purpose or purposes for which the corporation is formed may be changed by amendment of the articles of incorporation in the manner provided by law.

FOURTH: The maximum number of shares which the corporation is authorized to have outstanding is Fifty (50), all of which shall be without par value.

FIFTH: The amount of capital with which the corporation will begin business is Five Thousand Dollars (\$5,000.00).

SIXTH: Any shares of the corporation without par value hereby or hereafter authorized may be issued at any time or from time to time after organization for such consideration as may be fixed by the Board of Directors without shareholders' action.

In witness whereof, We have hereunto subscribed our names this 23rd day of May, 1930.

(Signed) C. H. LOOMIS.  
 " E. V. COCHRAN.  
 " H. M. WHELEN.

THE STATE OF OHIO,  
 County of Cuyahoga, ss:

Personally appeared before me, the undersigned, a Notary Public, in and for said county, this 23rd day of May, 1930, the above named C. H. Loomis, E. V. Cochran and H. M. Whalen who each severally acknowledged

## EXHIBIT U-91b

the signing of the foregoing articles of incorporation to be his free act and deed, for the uses and purposes therein mentioned.

Witness my hand and official seal on the day and year last aforesaid.

[SEAL]

(Signed) R. W. PRITCHARD,  
 Notary Public.

## EXHIBIT U-91c

UNITED STATES OF AMERICA,  
 State of Ohio, ss: Office of the Secretary of State.

I, Clarence J. Brown, Secretary of State, of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the Articles of Incorporation of P. A. Frye Company filed in this office on the 27th day of May, 1930, and recorded in Volume 386, Page 268 of the Records of Incorporations.

Witness my hand and official seal at Columbus, Ohio, this 27th day of May, 1930.

[SEAL]

(Signed) CLARENCE J. BROWN,  
 Secretary of State.



AGREEMENT BETWEEN UNION TRUST COMPANY AND P. A. FRYE COMPANY, DATED  
JULY 26, 1930.

JULY 26, 1930.

P. A. FRYE COMPANY.  
*Cleveland, Ohio.*

GENTLEMEN: The undersigned desires to transfer to your company the legal title to certain parcels of real estate and from time to time hereafter plans to transfer to your company the legal title to additional parcels of real estate, all to be held by your company subject to the following understanding:

You are to hold said legal title for the account of and subject to the order of the undersigned. Unless and until specific direction shall be given your company as to the disposition of the title to the properties thus conveyed, your company is authorized to manage for the undersigned all of said properties, to effect such changes, alterations or improvements in or upon said properties as in your judgment may be desirable with a view to the ultimate disposition thereof, to negotiate and consummate sale of said properties on such basis as in your judgment is desirable (subject always to the right of the undersigned to give your company binding instructions in connection therewith), and to make necessary conveyances in connection with such sale. Upon the consummation of any sale involving conveyance of title by you, to the extent that the proceeds shall be represented by net cash payments and obligations secured by mortgage, you are to account immediately to the undersigned for such proceeds, but to the extent that such proceeds shall be represented by other real estate you are to hold the title to said real estate in the same manner and subject to the same terms as are herein provided with reference to the title to the real estate transferred to you by the undersigned. In cases of sale under land contract you are to account monthly to the undersigned for the payments received on such contracts until such time as title shall be conveyed by you, at which time you are to account to the undersigned for the entire balance of the proceeds of such sale.

This arrangement is to be subject to termination or modification at any time at the pleasure of the undersigned.

THE UNION TRUST COMPANY,  
By (Signed) W. M. BALDWIN, *President.*

The arrangement set forth in the foregoing proposal is hereby accepted and approved.

P. A. FRYE COMPANY,  
By (Signed) P. A. FRYE, *President.*  
and (Signed) C. M. KNIGHT, *Secretary.*

EXHIBIT U-93

THE UNION TRUST COMPANY,  
*Cleveland, Ohio, November 13, 1933.*

Mr. VAN R. PURDY,  
*Bank.*

In re: Akers-Folkman Company.

DEAR MR. PURDY: I am handing you herewith a receipt which was signed by Joseph Folkman November 9, 1933, in connection with delivery to him of the five certificates representing the ten shares of the capital stock of the Akers-Folkman Company which were owned by The Union Trust Company.

You are aware of the fact that the stock has been sold to Mr. Folkman and that the Superintendent of Banks no longer has any interest in said corporation.

Very truly yours,

OLIVER STAMPER,  
*Assistant Special Counsel.*

HK:  
Encl.

EXHIBIT U-93a

RECEIVED OF THE UNION TRUST CO. CLEVELAND, O.

Subscription Certificates for 10 shares the Akers Folkman Lawrence Co.

OLIVER STAMPER.

Date, Nov. 9, 1933.

## EXHIBIT U-94

THE UNION TRUST COMPANY,  
Cleveland, Ohio, December 4, 1933.

Mr. O. C. MORTON,  
Bank.

DEAR MR. MORTON:

The Cleveland & Boston Company was formed in the fall of 1928 to be the holding company for the assets taken in foreclosure from the Cleveland Akron Bag Company. These assets were owned jointly by—The Union Trust Company, The Central United National Bank of Cleveland, and the Bank of Manhattan of New York City. This was the most feasible way of handling these assets for these three banks and keeping the accounts separate from the usual foreclosures of the Union Trust Company. The reason the Cleveland & Boston Company was handled through the Union Trust bank was because the Union Trust Company owned the largest share of the assets represented by this corporation.

The Union Trust Company was the Trustee—along with Isaac H. Orr, on the \$2,000,000.00 First Mortgage Fifteen Year Eight Per Cent. Sinking Fund Gold Bond issue of the Cleveland Akron Bag Company and subsidiaries, dated April 1, 1921, which was eventually foreclosed.

The Cleveland & Boston Company manages the real estate and other assets taken at this foreclosure sale for the benefit of the three creditors above mentioned. We collect all rents, etc., and pay all bills—residue after all bills are paid is paid on the original investment by the creditors. At the present time this company owes no money, with the exception of current bills.

Very truly yours,

M. R. JIROUSEK.

## EXHIBIT U-95

THE UNION TRUST COMPANY,  
Cleveland, Ohio.

## CLEVELAND AND BOSTON COMPANY

This corporation was organized in Ohio on October 9, 1928 with a capitalization of 500 shares of no par value, the value of which was declared to be \$100.00 per share. The subscribers were—

A. V. Cannon.....	\$300.00
Paul H. Keough.....	100.00
L. A. O'Neill.....	100.00

MEETING OF OCTOBER 11, 1928 AT 1665 UNION TRUST BLDG.

Mr. Cannon read the following letter received from The Union Trust Company.

“OCTOBER 11, 1928.

THE CLEVELAND AND BOSTON COMPANY,  
Cleveland, Ohio.

GENTLEMEN: On Saturday, October 13, pursuant to an order of sale issued by the Court of Common Pleas of Cuyahoga County, Ohio, in Cause No. 295, 150, pending on the docket of said court, wherein The Union Trust Company and Isaac H. Orr, as Trustee, are the plaintiffs, and The Cleveland-Akron Bag Company, et al., are defendants, the sheriff of said county will offer at public sale the following described property:

15 parcels of real estate  
1000 shares of Chase-Akron Holding Company  
474 shares preferred stock of The Wagner Awning & Mfg. Company  
832 shares common stock of The Wagner Awning & Mfg. Company  
Note and mortgage for \$1600.00 executed by Boleslaw and Mary Wierzbicky.

We desire your company to bid for the real and personal property at such sale, and you are hereby authorized to bid \$800,000.00 for said real estate, and the following sums for the personal property:

For the 1000 shares of Chase-Akron Holding Company.....	\$280,000.00
For the 474 shares preferred stock of The Wagner Awning & Mfg. Company.....	40,000.00

For the 832 shares common stock of The Wagner  
Awning & Mfg. Company----- \$20,000.00  
For the note and mortgage----- 1,200.00,

or such larger sums as we may hereafter authorize you to bid.

In the event that such property, or any part thereof, is struck off to your company, we will provide you with the means of making a payment of the bid price by means of bonds, as provided for in the journal entry authorizing said sale and the second mortgage indebtedness found due us under said decree, and we will provide such amount of cash as may be needed therefor. Title to said property shall thereupon be taken in your company's name, and your company shall hold the same in trust for the undersigned, and shall dispose of the same only for such consideration as the undersigned may approve; and in the event of any disposal of any of said property your company shall account to us for all of the net proceeds thereof, whether the same be cash or securities, or other consideration.

If you approve the foregoing, kindly evidence your acceptance thereof by writing the same below.

Yours truly,

THE UNION TRUST COMPANY,  
By W. J. O'NEILL, *Vice-President.*

The following is hereby accepted and approved:

By THE CLEVELAND AND BOSTON COMPANY,  
*President-Secretary.*

EXHIBIT U-98

Information below taken from the Minute Books of the Union Cleveland Corporation.

UNION CLEVELAND CORPORATION

Executive Committee—1929 to 1933:

W. M. Baldwin  
J. R. Nutt (to 3-31-32)  
J. R. Kraus  
George A. Coulton  
A. C. Coney

Officers—1929 to 1933:

J. R. Nutt, President (to 3-31-32)  
W. M. Baldwin, Vice-President  
A. C. Coney, Vice-President and Manager

W. M. Baldwin succeeded J. R. Nutt.

EXHIBIT U-99

UNION CLEVELAND CORPORATION, CLEVELAND, OHIO

*Account, deficit; resulting from write-down of securities to market value Dec. 29, 1931.  
Account #60-A*

Date	Description	Ref.	Debits	√	Credits	Balance		
						Debit	√	Credit
1931 Dec 30	-----	S.S.-----	1,517,748 14		-----	1,517,748 14		
1932 Nov. 15	As of 12/30/31-----	J. 33-----	498,469.00		-----	2,016,207.14		
16	-----	J. 33-----	-----		6,818	2,009,389.14		
Dec 1	-----	J. 34-----	-----		48,390	1,960,999 14		

## EXHIBIT U-100

## UNION CLEVELAND CORPORATION, CLEVELAND, OHIO

*Account, capital; authorized and issued. Account #57*

Date	Description	Ref.	Debits	✓	Credits	Balance		
						Debit	✓	Credit
1929 Aug. 15	Declared capital of \$2,000,000.00 as shown by Articles of Incorporation (part of the proceeds of the sale of 228,500 shares no-par value stock at the rate of \$10 per share)							
Dec. 31	Balance.....	J. 1.	2,000,000.00		2,000,000.00			2,000,000.00
1930 Jany. 1	Balance.....				2,000,000.00			2,000,000.00
Dec. 31	Balance.....		2,000,000.00					
1931 Jany. 1	Balance.....				2,000,000.00			2,000,000.00
Dec. 31	Balance.....		2,000,000.00					
1932 Jany. 1	Balance.....				2,000,000.00			2,000,000.00

## EXHIBIT U-101

## UNION CLEVELAND CORPORATION, CLEVELAND, OHIO

*Account, surplus; paid in. Account #59*

Date	Description	Ref.	Debits	✓	Credits	Balance		
						Debit	✓	Credit
1929 Aug. 15	From the proceeds of the sale of 228,500 shares no-par value stock at the rate of \$10.00 per share, of which \$2,000,000.00 is the declared capital and the remainder Paid In Surplus of..							
Dec. 31	Balance.....	J. 1.	285,000.00		285,000.00			285,000.00
1930 Jany. 1	Balance.....				285,000.00			285,000.00
Dec. 31	Balance.....		285,000.00					
1931 Jan. 1	Balance.....				285,000.00			285,000.00
Dec. 13	Write-down of Securities to Market Value.....	S.S.	285,000.00					

THE UNION TRUST COMPANY: FINANCIAL CONDITION 1929 TO 1933—WALTER H. SEYMOUR

## MEMORANDUM

Exhibit U-97 referred to in this report is used in report on Financial History Report.

## EXHIBIT U-5-A

## THE UNION TRUST COMPANY

Comparative statement of condition as per State bank examiner's reports and directors' report (Lenihan report)

## RESOURCES

	January 25, 1929 State Bank Examination	March 27, 1931 State Bank Examination	December 20, 1932 "Lenihan" Report Directors' Examination	January 20, 1933 State Bank Examination
<b>Loans:</b>				
Real Estate.....	\$76,846,359.10	\$74,168,249.04	\$66,429,477.43	\$66,157,760.91
Collateral.....	95,224,440.99	94,348,212.30	64,376,214.05	63,685,220.13
Bills of Exchange.....				268,479.54
Other Loans and Discounts.....	47,870,756.89	42,804,615.32	16,865,567.04	17,937,976.57
Acceptances of Other Banks Discounted.....	188.23	9,184,519.76		
Loans—see Reserve.....	404,335.42			
Acceptances of this bank Purchased or Discounted.....		2,302,480.48	4,232,968.11	3,772,079.24
<b>Total loans.....</b>	<b>\$220,346,080.63</b>	<b>\$222,808,076.90</b>	<b>\$152,404,226.63</b>	<b>\$151,821,516.39</b>
Overdrafts.....	16,612.00	28,998.42	8,357.51	13,116.46
<b>Securities</b>				
U. S. Bonds & U. S. Securities.....	23,019,425.74	\$ 19,622,416.22	\$ 12,422,795.09	12,265,793.34
State, County & Municipal Bonds.....	2,198,243.89	2,156,404.12	1,392,733.53	1,379,733.53
Other Bonds & Securities.....	31,883,731.97	28,938,102.73	21,863,412.91	21,967,700.91
Bonds—see Reserve.....	900,000.00			3,704,071.92
<b>Total Securities.....</b>	<b>\$ 58,001,401.60</b>	<b>\$ 50,716,923.07</b>	<b>\$ 35,678,941.53</b>	<b>\$ 39,317,299.70</b>
<b>Real Estate</b>				
Banking House & Lot—Main Office.....	10,345,972.39	10,855,755.71	} 13,580,507.91	{ 10,711,255.85
Banking House & Lot—Branches.....	2,682,899.64	2,393,043.57		
Other Real Estate.....	4,581,517.27	5,976,445.04	6,464,045.48	6,569,243.89
Furniture & Fixtures.....		351,094.89	41,531.09	351,094.89
<b>Total Real Estate.....</b>	<b>17,590,389.30</b>	<b>19,577,439.21</b>	<b>20,086,084.48</b>	<b>20,183,824.55</b>
Stock of Federal Reserve Bank (50% of Subscription).....	1,050,000.00	1,050,000.00	1,050,000.00	1,050,000.00
Secured Advances to Trust Estates.....			183,306.86	
<b>Cash</b>				
Cash Items.....	633,178.37	83,522.05	50,105.98	165,547.04
Lawful Reserve with Federal Reserve Bank.....	16,431,604.16	15,619,237.45	8,507,704.04	8,910,094.57
Items with Federal Reserve Bank— in process of collection.....	15,729,279.65	12,965,936.45	5,556,899.07	4,554,063.40

Due from Reserve Banks.....	11, 170, 275. 93	22, 188, 624. 83	13, 808, 601. 86	4, 270, 379. 68
Exchanges for Clearing.....	3, 881, 771. 57	2, 550, 500. 15	1, 270, 766. 05	1, 277, 248. 61
Coins and Currency.....	2, 337, 473. 82	1, 748, 835. 09	1, 974, 296. 17	1, 637, 933. 85
Foreign Money.....	17, 389, 621. 32		26, 487, 960. 07	17, 053, 664. 08
Net Amount due from Banks and Bankers.....	6, 522. 97		3, 648. 81	2, 881. 90
Items in Transit.....	854, 943. 89		3, 331, 614. 33	920, 025. 89
Total Cash.....	51, 045, 050. 36		16, 835. 88	197, 126. 17
Other Assets (Accounts Receivable).....	453, 902. 59		58, 508, 752. 64	31, 368, 381. 19
Accounts Receivable.....			935, 580. 87	652, 991. 79
Acceptances Executed by this Bank & Outstanding.....	11, 732, 760. 67		7, 083, 876. 63	1, 858, 661. 18
Liability of Bankers to this Bank Account Acceptances Guaranteed or Endorsed (Contra Item) (Letters of Credit).....	6, 186, 374. 44		3, 751, 279. 77	1, 197, 117. 71
Liability of Others to this Bank Account Endorsement of Bills of Exchange (Contra Item).....			1, 475. 77	490. 07
Letters of Credit.....			1, 743, 217. 21	596, 114. 19
Accrued Interest Receivable.....	1, 691, 090. 43		2, 105, 379. 25	2, 490, 708. 21
Prepaid and Deferred.....	36, 633. 96			
Cleveland Akron Bag Co.—Liquidation Advance to Trusts.....	477, 165. 19			
Real Estate Sold on Land Contracts.....			189, 398. 92	1, 605, 382. 03
Branch Differences.....			5, 971. 95	
Cash Short.....			773. 95	224. 15
Debit Since Balance—Net.....				76. 62
Total Resources.....	368, 627, 461. 17	368, 507, 144. 46	249, 180, 987. 52	242, 334, 062. 91

LIABILITIES

Capital Stock Paid In.....	\$22, 850, 000. 00	\$22, 850, 000. 00	\$22, 850, 000. 00	\$22, 850, 000. 00
Surplus.....	12, 150, 000. 00	12, 150, 000. 00	12, 150, 000. 00	12, 150, 000. 00
Undivided Profits.....	4, 370, 426. 22	4, 909, 562. 39	2, 459, 932. 68	2, 319, 873. 09
Reserve for Loans.....	\$404, 335. 42			\$1, 035, 471. 97
"    "    Bonds.....	900, 000. 00			3, 704, 071. 92
"    "    Depreciation, Bank Property.....	1, 304, 335. 42			4, 739, 543. 89
Reserve for Taxes and Interest.....	1, 161, 632. 55	1, 885, 358. 79	1, 778, 353. 46	250, 000. 00
"    "    Dividends.....		685, 500. 00	228, 500. 00	1, 149, 066. 87
"    "    Adjustment of State, Bank Account.....	15, 806. 04			47. 00

<sup>1</sup> Gross book figure.

<sup>2</sup> \$3,000,000 Fourth Liberty Loan Bonds borrowed incl.

<sup>3</sup> Net figure less Reserve.

<sup>4</sup> Borrowed bonds \$157,000 included.

<sup>5</sup> Net figure less Reserve.

## Comparative statement of condition as per State bank examiner's reports and directors' report (Lenihan report)—Continued

## LIABILITIES—Continued

	January 25, 1929 State Bank Examination	March 27, 1931 State Bank Examination	December 20, 1932 "Lenihan" Report Directors' Examination	January 20, 1933 State Bank Examination
<b>Demand Deposits:</b>				
U. S. Deposits other than Postal Savings.....	\$206,000.00	\$1,790.49	\$4,187,170.38	\$3,117,744.91
Individual Deposits Subject to check.....	96,522,017.58	82,722,638.53	55,092,822.47	52,679,355.85
Public Funds.....	1,270,799.24	3,629,645.52	745,355.04	671,615.21
Demand Certif. of Deposit.....	10,545.50	1,103.06	2,750.00	2,750.00
Escrow Deposits.....				84,898.81
Cashiers' Checks Outstanding.....	1,539,110.50	1,924,435.93	887,476.34	764,270.96
Certified Checks.....	305,224.17	269,488.11	97,901.44	56,861.08
Net Amount due to Banks and Bankers.....	40,329,458.76	68,405,492.12	21,238,284.97	17,867,740.75
Dividends Unpaid.....	8,541.00	6,561.00	1,595.25	5,050.25
Total Demand Deposits.....	\$140,191,696.76	\$156,961,154.76	82,203,355.89	\$74,750,287.82
<b>Time Deposits:</b>				
Public Funds.....	3,843,515.69	5,376,835.06	2,939,302.80	2,614,302.80
Time Certif. of Deposit.....	9,908,351.27	11,884,158.62	4,098,983.55	3,902,168.51
Due to Banks.....	700,000.00			200,000.00
Savings Deposits.....	124,545,942.62	115,123,844.61	74,966,266.42	74,856,363.45
Other Time Deposits.....	9,742,723.28	7,184,511.79	1,822,589.96	1,537,610.66
U.S. Postal Savings.....	89,474.44	448,018.24	8,497,531.93	9,004,167.93
Total Time Deposits.....	148,830,007.30	139,967,368.32	92,324,673.66	92,114,613.35
Trust Deposits (Uninvested).....	15,743,725.56	13,157,392.90	14,720,028.06	9,749,896.11
Money Borrowed.....			15,966,393.04	16,990,631.68
Bonds Borrowed.....			157,000.00	157,000.00
Bills Payable with Federal Reserve Bank.....	3,000,000.00	3,000,000.00		1,000,000.00
Unearned Income.....	287,094.17			30,956.33
Accrued Interest Payable.....	815,317.81			
Other Liabilities.....		352,959.92	434,067.58	3,996,027.15
Letters of Credit.....	6,204,015.44	1,751,172.21	602,414.19	
Acceptances Executed for Customers.....	11,732,760.67	7,083,876.63	1,858,661.18	
Acceptances of Banks Payable Guaranteed by this Bank by Endorsement (Contra Item).....		3,751,279.77	1,197,117.71	
Bills of Exchange Sold with Endorsement (Contra Item).....		1,475.47	490.07	
Credits since Bal.....	2.66	43.30		
Check Tax Payable.....				12,336.27
Unremitted Funds.....				73,584.17
Cash Over.....	641.58			199.18
<b>Total Liabilities.....</b>	<b>\$368,627,461.17</b>	<b>\$368,507,144.46</b>	<b>\$249,180,987.52</b>	<b>\$242,334,062.91</b>

## EXHIBIT U-5-B

No. of Bank 78

## CONFIDENTIAL—CRITICISMS AND COMMENTS

The examination of this bank was made jointly with the Federal Reserve Bank. Mr. Evans of the Federal was in charge of the unsecured loans and Mr. Boyd of the Federal was in charge of the collateral loans. The balance of the report was made by our own State Examiners.

The report is not in completed form. Before the examination was completed the bank holiday was declared, this bank was denied a license and in time was closed. No meetings were held with the Board of Directors as far as the report is concerned.

The loan analysis as compiled by the Federal was turned over to me during the latter part of April.

I am forwarding this report to the Columbus Office for record purposes.

T. O. McELDOWNY,  
*Examiner.*

JULY 10-1933.

FEBRUARY 15, 1934.

To: Mr. Silbert, Union Trust Co.:

The following paragraphs are the first two paragraphs of a letter from Blake S. Raplee, Assistant Superintendent of Banks, State of Ohio to Walter H. Seymour, dated February 14, 1934.

"Enclosed please find photostatic copy of sheets of examination report made March 27, 1931, of The Union Trust Company, Cleveland, Ohio, and enumerating loans to officers, directors and affiliated corporations. Also enclosed in photostatic copy of examiner's remarks of examination report made as of Jan. 20, 1933, of The Union Trust Company, Cleveland, Ohio."

## EXHIBIT U-5-C

UNITED STATES SENATE,  
COMMITTEE ON BANKING AND CURRENCY,  
*February 28, 1934.*

Mr. MORTON,  
*The Union Trust Company, Cleveland, Ohio.*

DEAR Mr. MORTON: For the purposes of our investigation we shall need a statement showing as of what date the Union Trust Company was examined by each of the following for the period from 1923 to 1933, inclusive:

Ohio State Banking Department,  
Cleveland Clearing House Association,  
Federal Reserve Bank.

Yours very truly,

WALTER H. SEYMOUR,  
*Representative, United States Senate Subcommittee on Banking and Currency.*

State Banking Dept.

Jan. 28, 1922

Dec. 8, 1923

Jan. 16, 1925

Sept. 24, 1926

Jan. 25, 1929

Mar. 27, 1931

Jan. 20, 1933

Clearing House Assoc.

Apr. 17, 1926

Addition made Sept. 20, 1926

WHS:IHL

Federal Reserve.

No record of individual examination.



## EXHIBIT U-5-4

JAN. 31, 1934.

Mr. SEYMOUR.

The attached photostats are the excerpts of the confidential reports submitted by the bank examiners to the Superintendent of Banks of Ohio for January 25, 1929, and March 27, 1931. The bank examiners' reports in the files of the Trust Company and in the files of the office of the Department of Banks, are the same except for these attached confidential excerpts. These should be used in the report on examinations and condition of the bank at closing.

## EXHIBIT U-5-4a

## TO BE ENCLOSED WITH THE UNION TRUST CO. REPORT

Commercial ledgers were run and found to be in balance.  
Savings cards were balanced by bank's employees on opening date of examination.

Certificates of deposit were run and found to be in balance.

Cashiers checks were run and found to be in balance.

Due to and due from bank accounts were all properly reconciled.

All book accounts were run, properly checked and found to be in balance.

Bank maintains an elaborate audit system.

In constant check with all branches.

Officers and employees willingly co-operated with examiners.

## EXHIBIT U-5-4b

## REMARKS NO. 78—SHEET NO. 1

**UNSECURED LOANS:**—Unsecured loans total 47,870,756.89. Of this amount \$634,599.51 is past due. Past due loans were all followed and any changes were noted on sheet no. 16. Loans amounting to \$11,041,329.39 were commented on classified as follows: Loans not classified but commented on \$6,193,492.09. Loans classed as being slow \$4,622,979.63. Doubtful \$218,857.67 and losses \$6,000.00. Some branch loans figure in the above totals other wise all classifications deal with the Main Office unless specifically noted. All criticisms on Branch loans should be found in the Branch report, in reviewing the Branch reports the examiner noted a few loans that were somewhat questionable and these lines will be found in the Main Office report. Remarks on real estate and collateral loans are the same way, that is, the enclosed remarks deal with Main Office transactions unless noted. The general condition of the unsecured loans appears to be very good. Past due loans can not be classed as being excessive and are followed up very closely. Condition of credit department appears to be very good, some statements were old and worthless in analyzing the condition of a certain loan and in other cases no credit information was available. Loans were carefully reviewed and all comments will be found listed on 18a sheets, loans were taken up with the Officer who has special charge of that certain loan. Bank has set up a reserve for losses on loans amounting to \$404,335.42, this is deducted from the loans on our three sheet but was inserted in our two sheet to show the real condition, this reserve is likewise deducted from their sworn report of condition. This reserve is more than ample to take care of all of their existing losses. The larger proportion of their unsecured loans deal with corporations and naturally these loans are accompanied by a financial statements. The figure on unsecured loans as a total in my first sentence is that of the combined bank, unsecured loans in the Main Office total \$43,521,472.71. One excessive loan is noted, that of the Van Ess Co. this was excessive \$1,069,890.25. A requirement was made and Mr Nutt stated that it would be reduced to legal requirements in a very short time. Unsecured loans in the Main Office comprise about 28.8% of the total loans.

**COLLATERAL LOANS:** Comprise 59.5% of the loans in the Main Office. Collateral loans made up as follows: Call loans \$20,000,000.00, Demand collateral \$36,147,220.03, Time collateral \$33,514,945.78, Collateral Bond Dep't. \$46,965.93, making a grand total of \$89,709,131.74.

A total of \$2,064,461.03 of all classes was past due; classified as follows: \$1,245,987.64 Slow—\$14,500.00 doubtful—\$26,228.00 Loss, and \$777,745.39 not classified. Each past due loan was taken up and discussed with the Officer responsible for the loan, and his opinion obtained as to the collectibility, etc. See comments on past due loans. Loans which are commented on, total \$3,776,-

717.86—classified, \$3,391,297.86 slow—\$9,000.00 doubtful—\$12,000.00 loss, and \$364,420.00 not classified. See comments on other loans. Loans at the Branches which are subject to comment are noted on sheets #12 to #14. Loans secured in part by stock of the Union Trust Co., are listed on sheet #15. Large collateral loans and comments will be found on sheets #16 to #20. Loans to Banks and Bankers are listed on sheets #21 to #33. Loans to Brokers are listed on sheets #34 to #48. Loans which depend on the United Milk Products, and the guarantee of C. L. Bartsche are listed on sheets #49 and #50. (A number of these loans have since been paid.) Collateral which was not in the files of the bank has been traced and will be found noted on sheet #51.

Call loans listed on sheets #52 and #53.

Collateral loans made for the account of customers, this bank holding the collateral in safekeeping, were verified by listing collateral on tracer and obtaining the signature of the customer as to the correctness of same. See sheets #54 and #55. All records and papers concerning collateral loans appear to be in excellent condition. Collateral on file is under joint control, and considerable pains are taken to see that same is listed correctly on the card record. Any releases are acknowledged by the borrowers signature on the card. Credit files concerning some of the collateral pledged are not complete, however, no difficulty was experienced in obtaining information from the Officer who made the loan, concerning the borrower and the collateral which he pledges.

#### REAL ESTATE LOANS:

##### Municipal Loan & Savings Co.

\$32, 212. 48 Loan in collateral loan department.  
44, 518. 75 Loan in collateral loan department.  
26, 978. 87 Past due Interest on above. Mortgage loan.

103, 710. 10 Total.  
\$76, 983. 86 Principal unpaid mortgages held by bank. Estimate  
50% collectible.  
70, 140. 88 Balance of Trust Fund #5368 to be applied against loans.  
7, 387. 26 Interest allowed on Trust Fund balance to 12-10-28.  
2, 813. 96 Official check #3552 issued by State Office on 11-28-26.

157, 325. 96 Total.  
103, 710. 10 Loans.

53, 615. 86 Equity.  
\$10, 849. 46 Past due interest on \$76,983.86 in mortgages. This  
interest is considered doubtful.

#### EXHIBIT U-5-4c

Real estate loans—Continued.

#### REMARKS NO. 78—SHEET NO. 2

##### Representative Realty Co.

\$92, 800. 80 Loan in mortgage loan department.  
76, 769. 57 Mortgages held in this department to secure this line.  
16, 031. 23 Short.

The Representative Realty Co. operated in Cleveland in the Realty business and used the Municipal Savings & Loan Co. to sell the mortgages they had taken. The Realty Co. was thrown into the hands of a receiver and this in turn placed the Savings and Loan Co. in the same position. In the mortgage loan department they are holding a note form with the amount of \$92,800.80 with the notation at the bottom, "Representative Realty Co. Mortgage Purchased". These upon examination were all second mortgages and amounted to \$76,769.57 or short from the original amount on the note form \$16,031.23. The second mortgages show that the interest has been paid on these to 12-1-28. This interest however was added to the balance of the notes and was not actually paid by the man owing the mortgage. The Mortgage Loan Department expect to have the difference made up from the equity that arises in the collateral loan department on the Municipal Savings & Loan Co. collateral. In as much as the collateral mortgages in this department are considered by them as only 50% collectible, I feel that the Mortgage Loan department should reduce their loan \$16,031.23 or

to the amount of the balances that make up the second mortgages that they are holding. (Entire line taken care of since our examination.)

Loans past due for interest for more than one year are promptly taken care of in the foreclosure process, and all loans in the process of foreclosure are shown on the past due sheets marked "F". Also, the loans that are considered good but slow are designated with the mark "SLOW". All past due loans were taken up with the Officers in charge who stated that they did not anticipate any loss from these loans.

Loans excessive as to appraisal are shown on sheet marked "Excessive as to appraisal". These were taken up with the Officer in charge and was explained by his saying that the new appraisals that are made every three years was the cause for this excess. The loans at the time of making were not excessive as to the appraisal, but due to the deflation of real estate values at the present time and where there has been no amortization the loans are now excessive.

The general condition of real estate loans can be described as being very satisfactory at this time.

**INVESTMENTS:** The investment account is well diversified. List contains three issues which the Department requires carried at an amount less than present carrying value. They are: Detroit United Ry. 1st Coll Tr 6s \$682.50; Euclid 29th 1st Mtge. Lhl. 6½s \$5,750.00 and Schuster Realty 1st Mtg. Lhl. 7s \$5,540.00. We have scheduled estimated losses amounting to \$557,971.30. These losses appear definite and contain no issues that happen to show considerable depreciation because of present market conditions. Our appraisal of bank's investments and securities in Bond Department shows a total depreciation of \$275,511.16. Against this the bank carries a Reserve of \$900,000.00 which is deducted on daily statement but is reflected on our two sheet too show the true condition. This deduction is reflected on published statement as well. Taking the depreciation and reserve into consideration you will note they still have an excess of some \$625,000.00 in their reserve account. Due to the fact that all reserves have been deducted from their sworn statements the examiner did not deem it necessary to require any charge offs regarding various defaulted issues and losses. Since our examination the Reserve account has been increased from \$900,000.00 to \$1,200,000.00.

**REAL ESTATE:** Classified as follows: Main Office \$10,345,972.39; Branches \$2,662,399.64 and Other Real Estate \$4,581,517.27 making a grand total of \$17,590,389.30, or approximately 50% of their capital and surplus. [Main Office and Branch buildings are apparently worth book value. This amount however should be watched very closely in the future or else it will soon reach a staggering figure. The Main Office will be necessarily increased 300,000.00 each year as this amount is each years amortization figure. This alone is a sufficient amount for the real estate to be increased. Regarding the other real estate it is practically impossible to determine the actual amount of loss which will be suffered by this bank. On certain pieces of real estate the examiner is positive that a loss will be suffered but it is impossible to determine that amount. Probably the most questionable piece is that of the old Ohio Body and Blower, a sizable loss will be suffered on this item. The law has been disregarded in certain instances regarding the outright purchases of various pieces of real estate. This was brought to their attention and it is the opinion of the examiner that this practice will be discontinued in the future. Also, some parcels of real estate have been held longer than the allotted time, this was brought to their attention and a requirement was made. The condition of the Other Real Estate is probably the most unsatisfactory item in the bank at this time, they are taking their losses as they see fit and are earnestly trying to place all real estate on the books at actual value.]

**RESERVE:** Reserve on deposits with the Federal Reserve bank is in excess of legal requirements. Bills payable with the Federal Reserve Bank total \$3,000,000.00.

**REDISCOUNTS:** None.

General condition of bank appears to be very liquid.

#### EXHIBIT U-5-4d

REMARKS NO. 78—SHEET NO. 3

**CASH AND CASH ITEMS:** Actual cash was found to be in a very clean condition all windows balanced with but very few exceptions. Cash items and cash collections were all balanced and systematically checked. Very few exceptions were noted in this department.

**BANK ACCOUNTS:** All bank accounts including due to, due from and foreign were reconciled and found to be in balance. Due to bank accounts total approximately 1,000 and various sundry accounts will total the same amount. These accounts are handled in a very efficient manner.

**EARNINGS:** The earning account of this bank can be classed as being a very good one. Net profits for 1928 amounted to approximately five million dollars or 21.8% of their present capital. During the past two years liberal charge offs have been made and consequently the bank is in a fairly clean condition today. They have not hesitated in taking their losses and are trying to have all figures on their daily statement represent actual value. Liberal reserves have been set up to take care of existing losses in certain departments. Inserted in this report you will find banks own report on earnings for 1928, this was accepted to save time and was properly checked. In addition all charge offs for 1927 will be found in our own earning report.

**FOREIGN DEPARTMENT:** Entire department checked and found to be in good condition. No requirements or recommendations found necessary. We have made up a separate report on this department and is included in this report.

**ACCOUNTING:** Bank maintains an elaborate system in accounting. All items were found to be in balance. All liabilities were balanced excepting the savings accounts, these were balanced by the employees of the bank on our opening day of examination.

**BRANCHES:** All branches were examined at various dates and found to be in good condition. Each Branch report will speak for itself. The only Branch in difficulty at this time is the Woodland—55th Street Branch. Deflation in real estate values caused many losses in this Branch. You will note from the earning report that losses sustained in this Branch last year were very heavy. They will suffer additional losses in this branch but most of the doubtful paper has been charged off. Branch growth is very satisfactory, deposits have been steadily increasing in all branches with the exception of the Woodland Branch.

**OVERDRAFTS:** Being watched very closely.

Overdrafts in Main Office and Branches amounted to \$16,612.00. This item is satisfactory.

**PUBLIC FUNDS:** Amount is not excessive. In line with good banking.

**GENERAL:** Bank appears to be operating under the best of administration. Officers and employees willingly co-operated with the examiners in every department. The general condition of this bank can be classed as being satisfactory at this time.

The examiner did not hold a Board meeting. Mr. Nutt the President designated Mr. Wiseman to review the entire report in the presence of the examiner and then to make his report. The examiner spent one full day with Mr. Wiseman and reviewed the report in detail. The requirement sheet was signed by Mr. Nutt.

THOS. McELDOWNY,  
*Examiner.*

Dated April 19, 1929.

#78

REMARKS U-5-5

*Union Trust Co., Cleveland, Ohio, March 27, 1931*

**UNSECURED LOANS:** The unmatured loans comprise approximately 24.6% of the total loans. Past due loans in both Main Office and Branches totals \$1,509,-771.29 or 2.7% of the total loans. This amount is exceptionally low and satisfactory. Doubtful loans and losses are of a satisfactory amount. Complete analysis of the unsecured loans will be found in the enclosed report. This department appears to be exceptionally well managed. Credit department appears to be in a very satisfactory condition, examiner being able to analyze practically every line of any consequence. The examiner has little or no criticism to offer regarding the present condition or management of the unsecured loan dept.

**COLLATERAL LOANS:** Collateral loans comprise approximately 42.2% of the total loans. Past due loans in both Main Office and Branches totals 1,303,476.85 or 1.9% of the total loans. The above figures are likewise extremely satisfactory. This department with its tremendous activity is well managed. Regardless of the downward swing in the stock market this department has admirably met the

situation. "Short loans" have been kept to a minimum amount. The Collateral loan department is not subject to any criticism at the present time.

**REAL ESTATE LOANS:** The real estate loans comprise 33.2% of the total loans. Delinquent loans in both Main Office and Branches totals \$5,185,215.43 or 6.9% of the total loans. After taking into consideration the prevailing unsatisfactory condition of the real estate situation in the City of Cleveland the above figures appear satisfactory. Bank is foreclosing on a number of properties at the present time. Any loss that is suffered in the real estate department is immediately written off. The real estate situation is probably the most troublesome one in the bank. Additional losses will unquestionably be suffered. The general depression, lack of employment of our borrowers and the tremendous decline in the present day values of real estate are the chief reasons for the prevailing unsatisfactory conditions in this department.

Reviewing the loans as a whole you will note, that generally speaking, conditions were found to be satisfactory. All of the loans were placed in exact balance within a short time after entering the bank. All loan records were found in nice condition.

**INVESTMENTS:** Composed of the following investments: U.S. Bonds 38.6%, Other bonds and stocks 57% and Municipal bonds 4.4%. Net depreciation after deducting the reserve of 2,000,000.00 amounted to \$2,499,928.85 or less than five points per bond. Investments with but few exceptions appear to be of high grade. Enclosed in this report you will find certain investments which were analyzed very carefully. Present losses in the investment account would probably be of sufficient amount to eliminate the entire reserve account. Both the 2,000,000.00 bond reserve and the loan reserve amounting to 360,440.59 are deducted from the sworn statement. The examiner had planned on requiring an additional 500M to be placed in the bond reserve account, but during the meeting it was brought out that since our examination they have placed 100M in the bond reserve account and an additional 200M in the loan reserve account. The examiner believed it fair to give them credit for the 300M and so accordingly required an additional 200M to be placed in the bond reserve account. The balance in the loan reserve account may be used in charging off undesirable investments. Condition of records and method of handling securities was found to be very satisfactory.

**RESERVE:** Deficient 586M on date of examination. No bills payable or rediscounts on date of examination. Bonds borrowed amounted to 3,000M, examiner was unable to determine why they had borrowed the above securities. Both legal reserve and secondary will be in excess of 100M. Bank appears to be in a very liquid condition.

**EARNINGS:** Net earnings for 1930 were very satisfactory. To date in 1931 they are equally as good. Charge off's are liberally taken. Branches appear to be on an earning basis.

**REAL ESTATE:** You will find elsewhere a complete analysis and remarks on real estate.

**ACCOUNTING:** All books and accounts were found to be in balance. All records were found in a satisfactory condition. Only the latest of accounting methods are being used.

**BRANCHES:** With the exception of the Woodland Office all branches were reported as being in a satisfactory condition.

**GROWTH:** Since 3/27/30 deposits have decreased approximately 15,000M. Since 12/31/30 deposits have increased approximately 8,000M.

**GENERAL:** Management appears to be of the highest grade. The Van Swerigen concentration of credit and the real estate situation appear to be the only items of worry at this time. However, no definite stand can be taken on these items at present. The Officers are well aware of this situation and are keeping in constant touch with it. The general condition of this bank with the above two exceptions is satisfactory. The examiners requirement will not be taken care of immediately, but will be complied with as soon as possible.

THOS. McELDOWNY,  
*Examiner.*

July 3—1931.

REMARKS.

*Union Trust Co., Cleveland, Ohio, March 27, 1931.*

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two exceptions is satisfactory. The examiner's requirement will not be taken care of immediately, but will be complied with as soon as possible.

JULY 3-1931.

THOS. McELDOWNY,  
*Examiner.*

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EXHIBIT U-5-6

STATE OF OHIO DIVISION OF BANKS

REPORT OF EXAMINING COMMITTEE

of The Union Trust Company, located at Cleveland, Ohio, made as of the close of business on the 14th day of November, 1930, in conformity to the provisions of the banking laws of the State of Ohio.

Names of committee making examination: Messrs. David L. Johnson, Ralph T. King, Robert C. Norton.

The following is the section of the General Code of Ohio under which this examination is required to be made:

Section 710-69. A committee of at least three directors or stockholders annually shall be appointed by the board of directors to examine, or to superintend the examination of, the assets and liabilities of the bank and to report to the board of directors the result of such examination, and the board of directors may provide for such examination by a certified public accountant or a clearing house examiner in any city where such examination is provided by the rules of such clearing house association. *A copy of such report, attested and verified under oath by the signatures of at least three members of such committee, shall be forthwith filed with the superintendent of banks.*

DIRECTIONS AND SUGGESTIONS

The committee should be designated by resolution of the Board of Directors and not appointed by an officer of the institution.

In making the examination, the committee should acquaint itself with the general character of the assets of the bank and with the character of its management. The assets should be closely examined, all bad or doubtful items should be ascertained, and listed in detail as provided for on the accompanying blanks.

The committee should especially examine all loans and the collateral thereto, ascertaining thereby what loans are insufficiently secured and what collateral is of doubtful or unknown value.

The primary object of this examination is to inform the board of directors and the Banking Department of the true condition of the bank, so as to prevent the continuance of any policy in the conduct of the affairs of the institution which in the opinion of the committee and the board of directors might lead to loss, and to encourage such policies of administration as will result in profitable and conservative banking.

The verification of the report should be made by each member of the committee.

**UNDER EVERY HEADING AS TO WHICH NO ITEMS ARE FOUND TO REPORT, THE WORD "NONE" MUST BE WRITTEN.**

The examination should be made without previous notice to or knowledge by the employees of the bank.

Under authority of the law, the Superintendent of Banks requests this report to be made in accordance with the accompanying blanks.

PLEASE READ CAREFULLY. ALL INFORMATION ASKED FOR MUST BE GIVEN.

EXHIBIT U-5-6a

Loans on Collateral.....					Surplus Fund.....				
Other Loans & Discounts.....					Undivided Profits.....				
Overdrafts.....					Reserve for Taxes & Interest.....				
U.S. Bonds & U.S. Securities.....					U S Deposits & Postal Savings.....				
State, County & Municipal Bonds.....					Individ. Dep. subject to Check.....				
Other Bonds & Securities.....					Public Funds.....				
Premium on Bonds & Securities.....					Demand Certificates of Dep.....				
Banking House & Lot.....					Cashier's Checks.....				
Furniture & Fixtures.....					Certified Checks.....				
Other Real Estate.....					Due to Banks & Bankers.....				
Stock of Fed. Res. Bank.....					Dividends Unpaid.....				
50% of Subscription.....					Time Certificates of Deposit.....				
Cash & Cash Items.....					Savings Deposits.....				
Foreign Money.....					True Deposits (uninvested).....				
Due from Banks and Bankers.....					Notes & Bills Rediscounted.....				
Items in Transit.....					Money Borrowed.....				
Expenses Paid.....					C.D.'s Representing Money Bor.....				
Interest Paid.....					Bonds Borrowed.....				
Taxes Paid.....					Interest Received.....				
Other Assets.....					Exchange & Box Rents.....				
Cash Short.....					Other Income.....				
					Other Liabilities.....				
					Cash Over.....				
Total.....					Total.....				

(This statement to be furnished to the Examining Committee and attached to their report.)

R. S. CRAWFORD,  
Signature of Executive Vice President & Secretary.

STATE OF OHIO,  
County of Cuyahoga

On this 17th day of December, 1930, personally appeared R. S. Crawford, Executive Vice President and Secretary of the Union Trust Company, and made oath that, to the best of his knowledge and belief, the foregoing statement includes every asset and liability of the banking department of said company, and is true and correct in all respects.

Subscribed and sworn to at Cleveland, Ohio, before me, a Notary Public in and for said County.

(L. S.)

J. H. BENES, Notary Public.

Commission expires July 13, 1932.

EXHIBIT U-5-5b

SOURCES	
Loans on Real Estate.....	\$75, 077, 318. 18
Loans on Collateral.....	99, 269, 834. 93
Other Loans and Discounts.....	40, 899, 842. 77
Acceptances of Other Banks Discounted.....	2, 763, 359. 30
Acceptances of this Bank Purchased or Discounted.....	1, 851, 355. 86
	<hr/>
Overdrafts; Secured (\$9,966.29), Unsecured (\$10,745.70).....	\$219, 861, 8711. 04
U.S. Bonds and Treasury Certificates.....	20, 711. 99
Liberty Loan Bonds.....	11, 043, 797. 39
State, County and Municipal Bonds.....	1, 450, 500. 00
Other Bonds, Stocks and Securities.....	2, 974, 731. 28
Banking House and Lot.....	29, 470, 413. 79
Furniture and Fixture.....	13, 596, 189. 57
	41, 096. 09



## SOURCES—continued

Real Estate Other than Banking House.....		\$5,765,833.15
Cash Items.....		220,195.69
Lawful Reserve with Federal Reserve Bank.....		14,486,974.89
Stock of Federal Reserve Bank (50% subscription).....		1,050,000.00
Items with Federal Reserve Bank in Process of Collection (not available as Reserve).....		17,433,832.87
Secured Advances to Trust Estates.....		117,655.99
Exchanges for Clearing.....		2,863,335.47
Currency and Coin.....		1,964,881.43
Accrued Interest Receivable.....		1,882,120.38
Foreign Money.....		3,143.52
Net Amount due from Bank and Bankers.....		28,178,919.85
Items in Transit.....		557,406.05
Other Assets.....		745,389.61
Acceptances executed by this bank sold and outstanding.....		8,777,310.77
Liability of Bankers to this Bank, a/c acceptances guaranteed or endorsed (Contra Item).....		4,742,172.97
Liability of others to this bank, a/c endorsement of Bills of Exchange or Drafts Sold (Contra Item).....		3,418.27
Cash Short.....		809.66
Letters of Credit—Customers' Liability.....		2,720,544.48
		<u>\$369,973,096.20</u>

## LIABILITIES

Capital Stock Paid In.....		22,850,000.00
Surplus Fund.....		12,150,000.00
Undivided Profits.....	\$21,944,538.59	
Less Expenses, Interest and Taxes Paid.....	16,074,146.70	
		5,870,391.89
Net Undivided Profits:		
Reserved for Taxes (\$767,405.22),		
Interest (\$2,088,638.06).....	2,856,043.28	
Reserved for Depreciation.....	250,000.00	
		3,106,043.28
U.S. Deposits other than Postal Savings.....	247,419.16	
Public Funds (except Postal Savings).....	2,307,731.80	
Individual Deposits subject to Check (except Public Funds).....	82,899,109.17	
Demand Certificates of Deposit (except Public Funds).....	1,381.44	
Cashier's Checks Outstanding.....	1,049,656.33	
Certified Checks Outstanding.....	342,179.41	
Net Amount Due to Banks and Bankers.....	55,214,713.41	
Dividends Unpaid.....	7,178.25	
		142,069,368.97
Total Demand Deposits.....		
Time Certificates of Deposit.....	8,454,819.79	
Public Funds.....	5,328,365.49	
Savings Deposits.....	124,710,926.34	
Other Time Deposits.....	12,837,402.04	
U.S. Postal Savings.....	140,396.07	
		151,471,909.73
Trust Deposits (Uninvested).....		15,756,538.27
Notes and Bills Rediscounted.....		0
Bills Payable.....		0
Certificates of Deposit representing Money Borrowed.....		0
Bonds Borrowed.....		0
Bills Payable with Federal Reserve Bank.....		0
Rediscounts with Federal Reserve Bank.....		0
Liabilities other than above stated.....		452,597.57
Acceptances executed for customers.....	8,777,310.77	
Less Acceptances of this bank purchased or discounted.....		0
		<u>8,777,310.77</u>

## LIABILITIES—continued

## Net Acceptances:

Acceptances of banks payable at a future date, guaranteed by this bank by endorsement or otherwise (Contra Item).....	\$4, 742, 172. 97
Bills of Exchange or Drafts sold with endorsement of this bank (Contra Item).....	(1)
Letters of Credit executed for customers.....	2, (1)
See footnote (1) below.....	\$---, (1) , ---

## EXHIBIT U-5-6c

*Statement of all assets and liabilities found by the examining committee as the result of its examination*

(In listing amounts due from other banks, give each bank and amount due from each, attaching schedule, if necessary)

ASSETS	Book value
Loans on Real Estate.....	\$75, 077, 318. 18
Loans on Collateral.....	99, 269, 834. 93
Other Loans and Discounts.....	40, 899, 842. 77
Acceptances of Other Banks Discounted.....	2, 763, 359. 30
Acceptances of this Bank Purchased or Discounted.....	1, 861, 355. 86
Overdrafts; Secured (\$9,966.29); Unsecured (\$10,745.70).....	\$219, 861, 711. 04
U.S. Bonds and Treasury Certificates.....	20, 711. 99
Liberty Loan Bonds.....	11, 043, 797. 39
State, County and Municipal Bonds.....	1, 450, 500. 00
Other Bonds, Stocks and Securities.....	2, 974, 731. 28
Banking House and Lot.....	29, 470, 413. 79
Furniture and Fixtures.....	13, 596, 189. 57
Real Estate Other than Banking House.....	41, 096. 09
Cash Items.....	5, 765, 833. 15
Lawful Reserve with Federal Reserve Bank.....	220, 195. 69
Stock of Federal Reserve Bank (50% subscription).....	14, 486, 974. 89
Items with Federal Reserve Bank in Process of Collection (not available as reserve).....	1, 050, 000. 00
Secured Advances to Trust Estates.....	17, 433, 832. 87
Exchanges for Clearing.....	117, 655. 99
Currency and Coin.....	2, 863, 335. 47
Accrued Interest Receivable.....	1, 964, 881. 43
Foreign Money.....	1, 882, 120. 38
Net Amount Due from Banks and Bankers.....	3, 143. 52
Items in Transit.....	28, 178, 919. 85
Other Assets.....	557, 406. 05
Acceptances executed by this bank sold and outstanding.....	745, 389. 61
Liability of Bankers to this bank, a/c acceptances guaranteed or endorsed (Contra Item).....	8, 777, 310. 77
Liability of others to this bank, a/c endorsement of Bills of Exchange or Drafts Sold (Contra Item).....	4, 742, 172. 97
Cash Short.....	3, 418. 27
Letters of Credit—Customers' Liability.....	809. 66
	2, 720, 544. 48
	369, 973, 096. 20

No exceptions found by the Committee in Resources as listed above.

<sup>1</sup> NOTE.—Reproduced from Photostatic copy of original, these three figures having been mutilated.

## EXHIBIT U-5-6d

	LIABILITIES	<i>Book value</i>
Capital Stock Paid In .....		\$22, 850, 000. 00
Surplus Fund .....		12, 150, 000. 00
Undivided Profits .....	\$21, 944, 538. 59	
Less Expenses, Interest and Taxes Paid .....	16, 074, 146. 70	
	<hr/>	5, 870, 391. 89
Net Undivided Profits:		
Reserved for Taxes (\$767, 405.22), Interest (\$2,088,638.06) .....	2, 856, 043. 28	
Reserved for Depreciation .....	250, 000. 00	
	<hr/>	3, 106, 043. 28
U.S. Deposits Other than Postal Savings .....	247, 419. 16	
Public Funds (except Postal Savings) .....	2, 307, 731. 80	
Individual Deposits subject to Check (except Public Funds) .....	82, 899, 109. 17	
Demand Certificates of Deposit (except Public Funds) .....	1, 381. 44	
Cashier's Checks Outstanding .....	1, 049, 656. 33	
Certified Checks Outstanding .....	342, 179. 41	
Net Amount Due to Banks and Bankers .....	55, 214, 713. 41	
Dividends Unpaid .....	7, 178. 25	
	<hr/>	142, 069, 368. 97
Total Demand Deposits .....		
Time Certificates of Deposit .....	8, 454, 819. 79	
Public Funds .....	5, 328, 365. 49	
Savings Deposits .....	124, 710, 926. 34	
Other Time Deposits .....	12, 837, 402. 04	
U.S. Postal Savings .....	140, 396. 07	
	<hr/>	151, 471, 909. 73
Trust Deposits (Uninvested) .....		15, 756, 538. 27
Notes and Bills Rediscounted .....		0
Bills Payable .....		0
Certificates of Deposit representing Money Borrowed .....		0
Bonds Borrowed .....		0
Bills Payable with Federal Reserve Bank .....		0
Rediscounts with Federal Reserve Bank .....		0
Liabilities other than above stated .....		452, 597. 57
Acceptances executed for customers .....	8, 777, 310. 77	
Less Acceptances of this bank purchased or discounted .....		0
	<hr/>	8, 777, 310. 77
Net Acceptances:		
Acceptances of banks payable at a future date, guaranteed by this bank by endorsement or otherwise (Contra Item) .....		4, 742, 172. 97
Bills of Exchange or Drafts sold with endorsement of this bank (Contra Item) .....		3, 418. 27
Letters of Credit executed for customers .....		2, 723, 344. 48
	<hr/>	369, 973, 096. 20

No exceptions found by the Committee in Liabilities as listed above.

EXHIBIT U-5-6e

Loans to directors

	Amount Borrowed	Amount Endorsed or Guaranteed	Total Liability
J. R. Nutt.....		\$4,000.00	\$4,000.00
J. R. Kraus.....		20,373.86	20,373.86
Allard Smith.....	\$17,500.00		17,500.00
E. S. Barkwill.....	13,500.00	38,176.64	51,676.64
W. P. Belden.....	17,235.27		17,235.27
Geo. P. Comey.....	32,173.38	16,090.58	48,263.96
W. J. Crawford, Jr.....	62,300.00		62,300.00
H. G. Dalton.....		3,753.15	3,753.15
W. H. Gerhauser.....	4,500.00		4,500.00
F. H. Ginn.....	150,000.00	19,000.00	169,000.00
T. M. Gurdler.....	56,000.00		56,000.00
George C. Gordon.....	9,000.00		9,000.00
G. W. Grandin.....	361,800.00		361,800.00
Thomas S. Grasselli.....	708,343.91		708,343.91
George Gund.....	257,000.00		257,000.00
John A. Hadden.....	23,868.67		23,868.67
W. A. Harshaw.....		55,000.00	55,000.00
W. S. Hayden.....	201,450.00	1,017.33	202,467.33
Parmely W. Herrick.....	650,000.00	15,000.00	665,000.00
David L. Johnson.....		3,000.00	3,000.00
Adrian D. Joyce.....	725,000.00		725,000.00
Ralph T. King.....	115,000.00		115,000.00
John A. Kling.....		33,044.66	33,044.66
E. P. Lemhan.....	20,000.00		20,000.00
Bascom Little.....	56,326.40	154,074.31	210,400.71
Samuel Mather.....	266,923.42		266,923.42
Wm. G. Mather.....	299,000.00	1,876.57	300,876.57
Otto Miller.....	994,450.00	2,017.33	996,467.33
E. V. Mitchell.....	20,000.00		20,000.00
Herman Moss.....	10,000.00	14,853.46	24,853.46
Lawrence H. Norton.....	81,680.00		81,680.00
Carl N. Osborne.....	117,500.00		117,500.00
Kenyon V. Painter.....	900,000.00		900,000.00
Thomas P. Robbins.....		100.00	100.00
Samuel Lewis Smith.....	65,878.75		65,878.75
Andrew Squire.....	305,000.00		305,000.00
J. H. Wade, Jr.....	460,000.00		460,000.00
Whitney Warner.....	161,635.20	669,131.99	830,767.19
Fred R. White.....	157,292.50		157,292.50
R. W. Woodruff.....	438,295.49		438,295.49
Less duplication account of Joint Liability.....	\$7,758,652.99	\$1,050,509.88	\$8,809,162.87
	164,450.00	24,843.97	189,293.97
	\$7,923,102.99	\$1,075,353.85	\$8,998,456.84

EXHIBIT U-5-6f

Excessive loans

[Loans (including overdrafts) exceeding the limit prescribed in sections 710-122, 710-112 of the General Code.]

Name	Amount of loan	Excess
Collateral Loans to O. P. & M. J. Van Sweringen.....	\$7,800,000.00	
Endorsers on Collateral Loan.....	20,000.00	
Endorsers on Unsecured Loan.....	6,955.03	
Guarantors on Collateral Loan to Metropolitan Utilities, Inc.....	1,422,500.00	
	9,249,455.03	\$2,249,455.03

NOTE—The loan to Metropolitan Utilities Inc. was paid off November 26, 1930, and the Collateral Loans were reduced \$800,000.00 on November 20, 1930.

Has the board of directors held regular meetings at least once in each month? Yes.

Have any loans been made, directly or indirectly, to any director or officer without the consent of a majority of the directors? No.

Is the bank indebted, directly or indirectly, in any way, for rediscounts or borrowed money, represented by notes, certificates of deposit or otherwise? No.

Has the bank made any loan to an individual, firm or corporation which appears on the books in a name other than that of the actual borrower? No.

If so, attach list -----

Has the bank, either for its own account or for customers, guaranteed the payment of any loan, debt, obligation or advances under commercial letters of credit or guaranteed the performance of any other undertaking? Yes.

Have any loans or other advances been made which do not appear on the books of your bank? No.

Is any of the real estate owned by this bank mortgaged? Yes.

EXHIBIT U-5-6g

*Last of all loans insufficiently secured or secured by collateral of doubtful value or not readily marketable*

[Include all bad or doubtful loans of any character]

Name of loan	Amount of loan	Market value of collateral, if no market value, estimated value	Description of collateral
Due to the very drastic decline in the market value of securities, a few of our collateral loans are not fully protected by the collateral pledged. The officers of this bank are making every effort to have these loans placed on a proper basis, and we believe if any loss is eventually sustained it will be very small.			

*All investments in securities of doubtful value or not readily marketable*

[Include all bad or doubtful assets other than those enumerated above]

Name of security	Book value	Estimated value	Explanation
At the date of this examination, the market value, as nearly as could be ascertained, for all assets listed under the caption "U. S. Bonds and Treasury Certificates", "Liberty Loan Bonds", "State, County, and Municipal Bonds", and "Other Bonds, Stocks, and Securities" was approximately \$2,000,000 below the book value. We believe that the market value in many instances is below the real value of these securities, and an appraisal under normal conditions in the bond market would undoubtedly show a substantial surplus over book value.			

EXHIBIT U-5-6h

Minutes of a meeting of the Auditing Committee of The Union Trust Company held on Wednesday October 8, 1930, at three o'clock P. M. at the main office. The following were present:

Messrs. D. L. Johnson, Ralph T. King, W. M. Baldwin, A. W. Lewis, O. C. Morton.

Mr. W. M. Baldwin acted as Chairman and Mr. R. S. Crawford as Secretary.

In order to conform to Section 710-69 of the Ohio Code, it is necessary for the directors to supervise or appoint some one to supervise an examination of the assets and liabilities of the Bank and, accordingly, upon motion duly made, seconded and unanimously carried it was

*Resolved*, That Mr. O. C. Morton, Manager of the Bank Examination Division, be and he is hereby appointed to conduct such an examination at a satisfactory date between the present time and December 31, 1930.

After the completion of said report it will then be submitted to this Committee for approval.  
Adjourned.

W. M. BALDWIN,  
*Chairman.*  
R. S. CRAWFORD,  
*Secretary.*

## EXHIBIT U-5-6i

## IMPORTANT

Did you examine this bank without previous notice to its officials and working force? Yes.

Did you actually look over Loans and Discounts and Bonds and Securities? Joint Control.

Were each of them proved by you to the General Ledger control accounts? Yes.

If not, give your reasons for not doing so.....

If there were any excessive loans and investments, did you ascertain why the laws were disregarded, and did either of you vote to approve them when they were made?.....

How does this bank keep its Records of Safe-keeping Securities? Fanfold receipt form used. Copy of original receipt forms department record and Vault Department record.

Did you verify the correctness of its records on same? No.

Is the Safe-keeping account verified frequently for correctness? Examination once a year by our own Department of Bank Examination.

Did your Committee take up with the Bank officials or the Board of Directors any suggestions for the welfare of the Bank?.....

If so, what was the result of such action on your part?.....

## REMARKS

Please state here the general character of the condition and management of the institution and of the loans; also, the attention given by the directors to the affairs of the institution, and all other matters to which special attention should be called.

Regarding the relation between your institution and the Banking Department, have you any suggestion which would tend to a more helpful and proper exercise of the supervisory power?

The loans and discounts are approved daily by the Finance Committee. The minutes of this committee are approved at the weekly meeting of the Executive Committee.

The investments are passed by the Investment Committee of the Board of Directors each week.

The Trust Department transactions are reviewed by the Trust Committee each week.

Signature of Committee:

DAVID L. JOHNSON,  
RALPH T. KING,  
ROBERT C. MORTON.

NOTICE.—This report will be returned if not signed by three members of the committee.

## EXHIBIT U-5-6j

STATE OF OHIO,

County of Cuyahoga, ss:

Messrs. David L. Johnson, Ralph T. King and Robert C. Norton being duly sworn, depose and say, and each for himself deposes and says, that he is a member of a committee duly appointed by the board of directors of The Union Trust Company, Cleveland, Ohio, for the purpose of making an examination of the affairs and condition of the said The Union Trust Company, and that on the 14th day of November, 1930, said Committee caused O. C. Morton, Manager of Bank Examination Department to examine fully into the books, papers and affairs of the said The Union Trust Company of which they are stockholders, and particularly into the loans and discounts and securities thereof, with a special view of ascertaining the value and security thereof and of the collateral security, if any, given in connection therewith, and that the foregoing annexed report of such ex-

amination shows the true condition of said The Union Trust Company as found on such examination, and is true to the best of his knowledge and belief.

DAVID L. JOHNSON,  
RALPH T. KING,  
ROBERT C. NORTON.

STATE OF OHIO,  
*County of Cuyahoga:*

Sworn to and subscribed before me, a Notary Public in and for said County, this 17th day of December, 1930.

C. H. ROYON.

My commission expires September 12, 1931.

No. 78

REPORT OF EXAMINING COMMITTEE

----- Bank of -----, -----, 19--  
Mail Promptly to Division of Banks, Columbus.

EXHIBIT U-5-7

METROPOLITAN UTILITIES, INC.—COLLATERAL LOANS

Name -----  
Address -----  
Bond: -----  
    Direct -----  
    Indirect -----

Form No. O-92-2500 10-29 The Union Trust Company, Cleveland

Old balance	Date	No.	Maker	Endorser or collateral	Rate	Due date	Debit	Date paid	Credit	Balance	Date
	8-14-30	74939	Ctf of participation.....	Guaranteed by O P & M J Van Sweringen.	5½	2-16-31	\$1,422,500.00	11-26-30	\$1,422,500.00	\$1,422,500.00	8-14-30
\$1,422,500.00	11-26-30	79434	Ctf of participation.....	Guaranteed by the Vaness Co.	5½	2-16-31	1,632,500.00	2-28-31	2,100,000.00	1,632,500.00	11-26-30
1,632,500.00	12-15-30	80267	Ctf of participation.....		5½	2-16-31	467,500.00			2,100,000.00	12-15-30
2,100,000.00	2-28-31	83418			5½	8-17-32	2,100,000.00	8-26-31	2,100,000.00	2,100,000.00	2-28-31
2,100,000.00	8-26-31	91021			6	2-17-32	2,100,000.00	2-29-32	2,100,000.00	2,100,000.00	8-26-31
2,100,000.00	2-29-32	98211	Ctf of participation (2,197,986.90).		6	5-17-32	2,100,000.00	6-25-32	2,100,000.00	2,100,000.00	2-29-32
2,100,000.00	6-25-32	2726	Ctf of participation (2,231,453.77) N.A.		6	8-15-32	2,100,000.00	9-13-32	2,100,000.00	2,100,000.00	6-25-32
2,100,000.00	9-13-32	5828	Ctf of participation (2,265,823.75) N.A.	Guaranteed by the Vaness Company.	6	11-14-32	2,100,000.00	6-30-33	179.53	2,100,000.00	9-13-32
2,100,000.00	6-30									2,099,920.47	6-30-33

1 Set off.

2 O. L. Cox, 4-8-33.

Possession of Business and Property taken June 15, 1933, I. J. Fulton, Supt. of Banks.

STOCK EXCHANGE PRACTICES

8733



## EXHIBIT U-5-8

78

(I. J. Fulton, Superintendent of Banks; A. C. Krug, Deputy Superintendent)

STATE OF OHIO,  
DIVISION OF BANKS,  
Columbus, October 2, 1931.

BOARD OF DIRECTORS,  
The Union Trust Co.,  
Cleveland, Ohio.

Attention Mr. J. Wilbur Baldwin, President

GENTLEMEN: We regret the delay in presenting for your consideration Inspector McEldowny's report of examination made as the close of business March 27th. From a review of this report it would appear our Inspector has carefully analyzed the assets and liabilities and prepared a satisfactory set-up of his work. This has taken time, and with the unsettled financial conditions existing and which have occasionally demanded his presence elsewhere than in Cleveland, the presentation of the report has been somewhat delayed. For your convenience and as a part of this report you will find a list of the past due paper which includes not only the unsecured, but also the collateral and mortgage loans carried in the main office and the various branches examined. The unsecured total \$1,509,771; collateral \$1,803,476, and mortgage loans \$5,185,215. Recommendation as to what is necessary to place said loans in satisfactory condition will be found attached. Judging from the many foreclosures during the past twelve (12) months, the loans secured by real estate are receiving close attention. Quite a number of the unsecured as well as collateral loans past due for several years, we respectfully request be brought up to date as fast as possible, or charged out through the use of a portion of the reserve of \$360,000.

Investments on day of examination are classified as follows:

U.S. Bonds and Securities.....	\$19,622,416
Municipals.....	2,156,404
Other Bonds and Securities.....	30,938,102

These investments disclose a shrinkage of approximately \$4,500,000, practically all of which exists in the Other Bonds and Securities. There is a reserve of \$2,000,000 set aside to partially care for this depreciation, credit for which leaves the actual shrinkage \$2,500,000. Stock of the Allegheny Corporation on the books at \$635,228 is considered an illegal investment. We are advised that between day of examination and July 3rd \$100,000 was added to the bond reserve account, and \$200,000 to the loan reserve account. There is on page 22 a requirement to add an additional \$200,000 to the bond reserve. In view of the fact we are requesting all state banks to eliminate the bond depreciation at the rate of 12½% June 30th and December 31st annually, we will be more than pleased to see a readjustment of the carrying values of the Other Bonds and Securities.

Inspector Van Pelt assisting Mr. McEldowny and who analyzed the Other Real Estate owned account questions the purchase of the following as being contrary to Sec. 710-108 G. C.:

E. 69 and 70th <sup>1</sup> acquired 9-6-23 on the books at	\$100,000
8501 Euclid-85 " 3-22-29 " " " "	139,500
Union Mtg. Bldg. " 12-5-28 " " " "	95,040
Parma Ohio " 5-24-28 " " " "	33,000
Superior W. 9th <sup>2</sup> " 3-1-24 " " " "	450,000

If our Examiner has not erred in his listing of these items, will appreciate your opinion as to the right of The Union Trust Company to acquire and hold same.

Union Trust Company capital stock as collateral—listed as collateral pledged for various loans on Page 19 we note the following:

Edw. Ballen.....	300 shares.
Francis Hayes Walters.....	300 shares.
Chas. Piwonka.....	10 shares.
Etta M. Starr.....	4 shares.
H. L. McLain.....	48 shares.
Geo. P. Comey <sup>4</sup> .....	400 shares.

<sup>1</sup> Acct 9/4/31 by DF.

<sup>2</sup> Acct 9/4/31 by LF.

<sup>3</sup> For branch office.

<sup>4</sup> Director.

THE UNION TRUST COMPANY  
SECURITIES AND INVESTMENT DEPARTMENT  
NOVEMBER 30, 1951

PAR VALUE	U. S. GOVERNMENTS	MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
100,000.00	Federal Farm Loan	5		1951	100.00	100,000.00
207.92	U. S. Govt. Coupons Bearing Future Dates	Various			90.00	180.89
300.00	U. S. Postal Coupon Bond	1-1-1955			100.00	300.00
905,000.00	U. S. Govt. Treas. Bonds 1951/55	3		1951	100.00	905,000.00
3,701,500.00	U. S. Govt. Treas. Bonds 1946/1949	3 1/8			100.00	3,701,500.00
6,300,000.00	U. S. Govt. Treas. Bonds 1946/1949	3 1/8			101.444	6,391,658.00
10,000.00	U. S. Govt. Treas. Bonds of 1940/43 (Special A/C)	3 5/8			99.828	9,982.81
1,100,000.00	U. S. Govt. Treas. Bonds 1943/47	3 5/8			101.057	1,111,631.00
100,000.00	U. S. Govt. Treas. Bonds of 1946/56 Registered	3 3/4			106.215	106,041.01
						<u>\$12,326,303.71</u>

FOREIGN BONDS

100,000.00	Abitibi Power & Paper Co. 1st Mtge. Series "A"	5	6-1-1953	(105-1933)	92.525	92,525.00
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	91.348	68,375.00
100,000.00	Akershus, Dept. of, Norway 35 yr. Ext. S.F.	5	5-1-1963	(P-1933)	95.75	95,750.00
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Series	7	10-1-1957	102	95.825	47,812.50
100,000.00	Antioquia, Columbia 30 1/2 yr. S.F. 2nd Series	7	10-1-1957	102	93.805	93,805.50
100,000.00	Antioquia, Columbia Ext. Sec. 3rd Series	7	10-1-1957	100	96.25	96,250.00
250,000.00	Argentine Nation Ext. S.F.	5 1/2	8-1-1962	SF 100	96.35	240,875.00
100 shs	Bank for International Settlements Cap. Stock (25% Paid)				482.37	12,059.25
210,000.00	Bavaria, Free State of, Ext. 20-yr. S.F.	6 1/2	8-1-1945	100	94.465	198,375.00
263,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6 1/2	2-1-1959	(102-1934)	93.44	245,746.00
200,000.00	Budapest, Hungary Ext. S.F.	6	6-1-1962	100	88.75	177,500.00
25,000.00	Central Bank of Agriculture, Germany	6	7-15-1960	100	94.75	23,687.50
275,000.00	Central German Bank for Agriculture Farm Loan Sec.	6	10-15-1960	100	93.93	258,312.50
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	6-30-1957	SF 100	96.255	93,367.50
195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1961	SF 100	95.194	185,628.00
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	6-30-1961	SF 100	98.485	94,545.00
160,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100	98.83	139,247.00
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100	91.275	91,275.00
125,000.00	Columbia, Republic of, Ext. S.F.	6	10-1-1961	100	64.21	117,760.00
200,000.00	Commerz und Privatbank 10-yr. Notes	5 1/2	11-1-1937	100	88.313	176,625.00
50,000.00	Cuba, Republic of, Public Works S.F.	1	6-30-1945	100	87.75	48,873.00
12,000.00	Duke-Price Power Co. 5 yr. Notes	1	1-15-1932		100.316	12,037.83

EXHIBIT U-5-10

PAR VALUE	FOREIGN BONDS - Continued	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
148,000.00	Finland, Republic of, Ext. S.F.	5 1/2	2-1-1958	100	92.615	137,090.78
150,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	6	9-1-1961	(100-1933)	94.25	141,375.00
200,000.00	Gatineau Power Co. 1st Mtge.	5	6-1-1956	(105-1936)	97.00	194,000.00
95,000.00	General Electric Co. Germany 20-yr.	6	5-1-1948	(102-1933)	94.20	89,515.80
250,000.00	German Cons. Municipal Loan Series 1926	7	2-1-1947	102	98.50	246,397.00
227,000.00	German Consolidated Municipal Loan Series due 1947	6	6-1-1947	* 102	94.25	213,947.50
153,000.00	German Gov't. International Loan of 1930	5 1/2	6-1-1965		89.75	137,292.50
300,000.00	German Provincial & Communal Banks, Cons. Agr. Loan A	6 1/2	6-1-1958	* 1933	91.333	274,000.00
50,000.00	Gesfurel S.F. Deb. (with Stock Warrants)	6	6-1-1953	100	99.375	49,687.50
200,000.00	Hansa Steamship Line 10 year	6	10-1-1939		93.469	186,938.00
49,000.00	Hungarian Land Mtge. Institute B	7 1/2	5-1-1961	(100-1929)	98.00	48,020.00
50,000.00	International Power & Paper Co. of Newfoundland 1st	5	1-1-1958	* 102 1/2	99.75	49,875.00
100,000.00	Italian Superpower Corp. 35 yr. Deb. Series A	6	1-1-1963	107 1/2	102.37	102,366.67
500 shs	Italian Superpower Corp. Class "A" Com.					-0-
1,000	do do Warrants					-0-
91,000.00	Karstadt, Rudolph Inc. 1st Coll. S.F.	5	11-1-1943		83.223	75,735.00
500,000.00	Kreuger and Toll Co. Sec. S.F. Deb. (With Warrants)	5	3-1-1959	SP 100	98.8375	494,687.50
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With War.)	7	12-1-1952	(105-1931)	101.995	50,947.44
40,000.00	London St. Ry. Company, 1st Mtge. Extended	6	3-8-1935	--	94.31	37,723.00
182,000.00	Milan, City of, Italy Ext. Loan 1927 S.F.	6 1/2	4-1-1952	100	91.75	166,985.00
100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	SP 100	93.00	93,000.00
264,000.00	National Hungarian Industrial Mtge. Institute Ltd. A	7	11-1-1948	(100-1933)	93.70	247,370.00
115,000.00	Nippon Electric Power Co. Ltd. 1st	6 1/2	1-1-1953	(102-1933)	93.75	107,812.50
200,000.00	North German Lloyd 20 yr. S.F.	6	11-1-1947	100	93.469	186,937.00
50,000.00	Nuremberg, Germany, Ext. S.F.	6	8-1-1952	100	93.60	46,800.00
167,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	6	10-15-1952	100	95.575	160,418.25
170,000.00	Rhine, Ruhr Water Service Union 25-yr. Ext. S.F. Deb.	6	1-1-1953	(102 1/2-1933)	92.64	156,925.00
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	6	5-1-1952	* 102	95.25	185,737.50
250,000.00	Saxon Public Works Inc. Gen'l. & Refdg. Guar.	6 1/2	5-1-1951	100	96.26	240,625.00
98,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	6 1/2	12-1-1946	(103-1931)	98.919	96,939.00
100,000.00	Silesia Electric Corp'n. S.F.	6 1/2	2-1-1946	100	93.50	93,500.00
50,000.00	Silesian Landowners Ass'n. Bank of, 1st. Coll. S.F.	6	8-1-1947	100	90.50	45,250.00
100,000.00	German Building & Land Bank 1 yr. Guar. Notes	7	11-15-1931		99.75	99,750.00

See 250  
Possibility  
Possibility  
250

US 704

160,000.00 Terni, Italy, 1st Hydro Elec. Ser. "A" 6 2-1-1955 \* 105 77,890.00 135,000.00

500,000.00 Tokyo Electric Light Co. Ltd. 1st 6 6-15-1953 100 87,88,665.60 443,325.00

100,000.00 United Industrial Corp'n. Hydro-Elec. 1st (closed) S.F. 5 12-1-1946 100 48,88,875.00 88,875.00

240,000.00 Westphalia United Electric Corp'n. 1st S.F. Ser. "A" 6 1-1-1953 100 66,92.24 221,375.00

100,000.00 Wurttemberg, Germany Cons. Municipal Ext. Loan 7 11-1-1935-44 103 80,95.13 95,130.00

TOTAL 218,887.40

MUNICIPAL - U.S.

178,000.00 Akron, O. (Joint s/c Herrick Co.) 4 10-1-1940/52 various 185,069.12

18,000.00 Bay City, Oregon Harbor Imp. 6 7-1-1935/8 100.00 18,000.00

38,000.00 Beachwood, Village of, St. Imp. 5 10-1-1932/33 100.534 38,203.12

1,200.00 do do 6 10-1-1932/33 100.51 1,206.09

29,000.00 Bedford, O. St. Imp. 4 10-1-1932/3 100.60 29,174.18

50,000.00 Brooklyn, O. Pav. Sewer & Water 6 10-1-1931/3 100.94 50,469.80

1,800.00 Brooklyn Heights, O. Imp. (\$900.00 mature each yr) 5 6-1-1932/33 100.00 1,800.00

8,000.00 Chillicothe, O. School Bldg. "A" 4 4-1-1933/6 100.82 8,037.12

18,000.00 Cleveland Heights, O. School Series 29-30-31 4 10-1-1934/47 101.305 18,195.74

14,000.00 Cleveland Heights, Ohio, Bldg. Site & Equip. 5 10-1-1932/42 100.00 14,000.00

31,000.00 Cleveland Heights, Ohio, Paving 5 10-1-1932 100.00 31,000.00

25,000.00 Cleveland Heights, Village School \$ 5000. Due (\$10,000. due October 1, each year) 5 10-1-1933 102.506 25,626.45

40,000.00 Cleveland Heights, Ohio, School Series No. 21 5 10-1-1932/35 100.00 40,000.00

5,000.00 Cuyahoga County, Detroit Superior Bridge 5 4-1-1936 100. 5,000.00

32,000.00 Cuyahoga County, Refunding Series #1 5 1934/37 100.00 32,000.00

10,000.00 Cuyahoga County, O. Sewer 4 10-1-1933 100.25 10,026.00

43,000.00 Cuyahoga Falls, Ohio, School (Mar. 1 & Sept. 1) 4 1932/42 100.00 43,000.00

18,000.00 Cuyahoga Falls, Ohio, Paving 4 10-1-1932/33 100.827 18,099.26

146,176.24 Cuyahoga Falls, Ohio, Property Share Imp. Notes 6 4-1-1932 100.91 146,498.94

18,000.00 Dayton, Ohio, City School District 4 10-1-1934 100.13 18,028.12

Delinquent Municipal Bonds and Coupons 1.00

\$ 8,051,784.22

EXHIBIT U-5-10b

#4

<u>PAR VALUE</u>	<u>MUNICIPAL - U.S.</u> (Continued)	<u>MATURITY</u>	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
3,000.00	E. Cleveland, Ohio, St. Imp.	3-1-1933	100.00	3,000.00	
20,000.00	E. Cleveland, Ohio, B. of E. School Bldg. 5,000. due Apr. 18th each year	1932/35	100.00	20,000.00	
4,000.00	Lima, O. Water Works, Ext. Imp. (\$1,000 due each yr)	4-1-1932/36	100.00	4,000.00	
24,000.00	Los Angeles, Cal. Ser. "E" Imp.	8-1-1932/34	99.50	23,880.00	
33,000.00	Lyndhurst, Village of, Ohio, St. Imp.	10-1-1934	100.367	33,121.26	
30,000.00	Mahoning County, Ohio, Rd.	10-1-1932/3	100.341	30,102.20	
5,000.00	Mahoning County, Ohio, Rd. Imp.	10-1-1932/3	101.116	5,056.80	
19,000.00	Mahoning Valley Sanitary District A	11-1-1932	100.124	19,023.64	
102,750.00	Massillon, Ohio, Property Share Imp. Notes	8-1-1932	101.645	104,440.00	
3,000.00	Meridian, Miss. Residence St. Pav. 1,000. due April 1st every other year	1933/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer 1,000. due April 1st each year	1933 & 38	100.00	2,000.00	
27,000.00	Montgomery County, Ohio, Sewer	10-1-1933	102.00	27,540.00	
20,000.00	Newburg Heights, Village of, St. Imp.	9-15-1937	89.40	17,880.00	
16,000.00	Rocky River, Ohio	10-1-1932/3	100.85	15,122.37	
12,947.00	Warrensville Heights, Village of, Ohio St. Imp. Village Portion	11-1-1933/42	100.00	12,947.00	
285,827.00	do P.O.P.	5-1-t 11-1-1932/40	100.00	285,827.00	
28,000.00	Wickliffe, O. Village Sewer	10-1-1932	101.52	28,284.18	
40,000.00	Zanesville, O. Refdg.	7-1-1932/34	100.66	40,140.00	
				\$ 1,392,797.37	

EXHIBIT U-5-10c

PAR VALUE	RAILROADS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL	#5
	<b>ALLEGHANY CORPORATION</b>						
500,000.00	do 15 yr. Coll. Trust Conv.	5	2-1-1944	102½	93.76	468,799.00	1,208,812.01
100,000.00	do 20 yr. Coll. Trust Conv.	5	6-1-1949		99.755	99,755.00	
2,678 shs	do Ser. "A" Prof. (Ex. Warrants)	5½		105	91.2668	244,227.51	
14,000 shs	do No Par Common				21,342	298,780.50	
3,075 shs	do				30.00	92,250.00	
8,036 shs	Chesapeake Corpn. Common No Par				29.25		235,023.75
48,000.00	CANADIAN PACIFIC RY. CO. 30 yr. Coll. Trust	4½	7-1-1960		97.75	45,987.50	
482,000.00	CHESAPEAKE CORPN. 20-YR. CONV.	5	5-15-1947		99.842	459,885.00	
5,000 shs	CHESAPEAKE & OHIO RY. CO. COM. \$25.00 PAR				42,6775	213,367.50	
	<b>CHICAGO, MILWAUKEE, ST. PAUL &amp; PACIFIC RY. CO.</b>						
160,000.00	do do Conv. Adj. Ser. "A"	5	1-1-2000	* 105	62.21	100,175.00	
164,000.00	do do 50 yr. Mtgs.	5	2-1-1975	* 105	96.24	157,635.00	
344,800.00	do do Conv. Adj. Ser. A (a/c Exch.)	5	1-1-2000	* 105	70,4846	243,031.25	
88,200.00	do do 50 yr. Mtgs. (a/c Exch.)	5	2-1-1975	* 105	95.00	81,890.00	
	<b>CHICAGO, ROCK ISLAND &amp; PACIFIC RY. CO.</b>						
125,000.00	do do 1st & Refdg.	4	4-1-1934		98.00	122,500.00	
300,000.00	do do Conv.	4½	5-1-1960		93.67	281,000.00	
100,000.00	ERIE RAILROAD CO. REFDG. & IMP. MTGE.	5	5-1-1967	105	93.746	93,746.00	
100,000.00	N.Y. CHICAGO & ST. LOUIS R.R. CO. 3 yr. Notes	6	10-1-1932		100.95	100,950.00	
50,000.00	NEW YORK, CHICAGO & ST. LOUIS R.R. CO. REFDG. "C"	4½	9-1-1978		95.694	47,846.72	
98,000.00	N.Y. NEW HAVEN & HARTFORD R.R. CO. 1ST & REFDG. 40 YR.	4½	12-1-1967	105	91.57	85,130.00	
200,000.00	Missouri Pacific R.R. Co. Conv. Series "A"	5½	5-1-1949		69.50	115,000.00	
145,000.00	SOUTHERN PACIFIC CO. 40 YEAR	4½	3-1-1968	(105-1933)	99.50	144,275.00	
100,000.00	S.T. LOUIS, SAN FRAN. RY. CO. CONS. SERIES "A"	4½	3-1-1978	* 105	93.4625	93,462.50	
130,000.00	WARASH RAILWAY CO. REFDG. & GEN'L. MTGE. C	4½	4-1-1978	(104-1937)	95.21	123,775.00	
							\$3,950,742.23
	<b>PUBLIC UTILITIES</b>						
220,000.00	American and Foreign Power Co. Inc. Deb.	5	3-1-2030	107½	88.50	194,760.00	
375,000.00	Associated Electric Co.	4½	1-1-1953	(100-1932)	93.837	352,265.63	
400,000.00	Associated Gas & Elec. Co. Conv. Deb.	4½	1-15-1949	(103-1939)	94.281	377,125.00	
41,000.00	Associated Gas & Elec. Co. Deb. Cons. Refdgd.	5	10-1-1968	(105-1933)	91.15	37,372.50	
571,000.00	Associated Gas & Elec. Co. Conv. Inv. C'tfs.	5½	11-15-1938	(106-1933)	99.12	560,215.00	
100,000.00	Central Gas & Elec. Co. 3 yr. Notes	5½	2-1-1933		98.25	98,250.00	
170,000.00	Central Ill. Public Service 1st Mtge.	4½	12-1-1967	(105-1932)	94.181	160,109.00	
305,000.00	Central Public Service Corp. Conv. Deb. (with warrants)	5½	2-1-1949	(106-1933)	95.934	292,500.00	
100,000.00	Central States Elec. Corp'n. Conv. Deb.	5	1-1-1948	(105-1942)	95.45	95,448.75	
75,000.00	Chicago North Shore & Mil. R.R. Co. 1st & Refdgd.	5½	4-1-1956	105	91.687	68,750.00	
50,350.00	Chicago Railways Co. 1st (Original Cost 97,485)	5	2-1-1927	100	81.14	48,298.75	
50,000.00	Chicago Rwy. Co. Cons. 20-yr. Ser. "A" (Orig. cost 96½)	5	2-1-1927	100	75.00	37,500.00	

EXHIBIT U-5-10d

PAR VALUE	PUBLIC UTILITIES (Continued)	MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL	#
\$ 50,000.00	Cincinnati St. Ry. 1st Mtge.	5 4-15-1952	104	102.58	\$ 51,164.77	50,000.00	41 300 -
100,000.00	Cincinnati Street Ry. Co. 1st Mtge. Ser. "B"	5 4-1-1955		99.25	99,250.00	100,000.00	38 000 -
217,000.00	Cities Service Co. Conv. Deb.	5 6-1-1950		100.00	216,940.06	217,000.00	143 200 -
500,000.00	Cities Service Co. Conv. Deb.	5 6-1-1950		99.42	497,093.75	500,000.00	338 000 -
75,000.00	Cities Service Co. Deb.	5 4-1-1958 (105-1938)		96.00	72,000.00	75,000.00	45 375 -
36,800.00	Cleveland Southwestern Ry. & L.C. Co. P.M. Car. Tr. Ctf. \$5,000. due April 1st & Oct. 1st each year	6 1931/34		95.00	34,800.00	37,000.00	27 600 -
50,000.00	Continental Gas & Elec. Corp'n. Deb. A	5 2-1-1958		92.25	46,125.00	50,000.00	42 812 50
175,000.00	Eastern Utilities Investing Corp. Deb. (With Warrants)	5 3-15-1954	103	96.964	169,687.50	175,000.00	107 625 -
2.455 shs.	Eastern Utilities Investing Corp. No Par Class "A" Com.			14.905	36,591.77	36,591.77	7 340 -
100,000.00	Electric Power & Light Corp. Deb.	5 2-1-2030		92.25	92,250.00	100,000.00	81 120 -
1,850 shs.	General Gas & Elec. Co. Pref. Stock Class "A"	6		94.656	146,715.25	1,850,000.00	90 675 -
150,000.00	Greyhound Corporation 3 yr. Coll. Trust N.W.	6 3-1-1933		96.00	144,000.00	150,000.00	135 000 -
150,000.00	Illinois Power & Light Corp'n. 30-yr. S.F. Deb.	5 3-1-1957 (102-1337)		96.25	144,375.00	150,000.00	137 250 -
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5 2-1-1963 (105-1938)		98.75	49,375.00	50,000.00	38 000 -
135,000.00	International Power Securities Corp. 10-yr. Sec. "D" 7	7 1-1-1956 (105-1930)		99.171	133,881.25	135,000.00	126 900 -
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1-1-1959 (102-1330)		100.645	301,636.25	300,000.00	282 000 -
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "F" 4	4 3-1-1958 (105-1938)		93.6875	93,687.50	100,000.00	91 600 -
16,666.67	Lake Shore Elec. Ry. Co. Participation in Loan	6 Demand		100.00	16,666.67	16,666.67	16 666 67
66,666.67	Lake Shore Elec. Ry. Co. Note	6 Demand		100.00	66,666.67	66,666.67	66 666 67
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 2-1-1947 (103-1932)		98.94	171,000.00	173,000.00	173 000 -
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 12-1-1948 (103-1933)		96.75	26,122.50	27,000.00	27 000 -
60,000.00	New England Power Association Notes	5 12-1-1932		99.467	59,680.10	60,000.00	59 680 -
140,000.00	New England Power Ass'n. 20-yr. Deb.	5 4-1-1948 (102-1332)		99.48	139,275.00	140,000.00	139 275 -
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5 6-1-1955 (105-1930)		97.25	48,625.00	50,000.00	48 625 -
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 6-1-1950		98.75	49,375.00	50,000.00	48 250 -
1,000.00	Milwaukee Cokes & Gas Co. 1st Mtge. Serial "A"	6 2-1-1933		96.50	965.00	1,000.00	965 -
200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5 2-1-1948 (105-1930)		95.4375	190,875.00	200,000.00	182 000 -
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6 3-1-1950		97.125	97,125.00	100,000.00	97 125 -
208,000.00	Portland General Elec. 1st & Refdg.	4 9-1-1960		93.50	194,480.00	208,000.00	184 000 -
200,000.00	Super Power Co. of Ill. 1st	4 3-1-1966 (105-1933)		94.703	189,406.25	200,000.00	189 406 -
1,000 shs.	United Light & Power Co. cum. Conv. 1st Prof.	6		99.75	99,750.00	1,000,000.00	70 000 -
100,000.00	Utilities Power & Light Corp'n. 30-yr. Deb. (With S.W.)	5 2-1-1959		92.48	92,482.50	100,000.00	75 000 -
200,000.00	West Texas Utilities Co. 1st Mtge.	5 10-1-1957 (105-1932)		96.0875	192,175.00	200,000.00	187 250 -
						3,417,155.34	
						\$ 6,288,074.42	

U-5-10f

Partially

Partially

PAR VALUE	INDUSTRIALS	MATURITY	COLLEABLE @	ON BOOKS @	AMOUNT	TOTAL:	#7
\$200,000.00	American Rolling Mill Co. 3 yr. Notes	4 11-1-1933		99.1875 73	\$198,375.00	46,000	199,375
80 shs	American Shipbuilding Co. No Par Com. (Orig. cost 84.62)			35.00 25	1,750.00	1750	1,750
160,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	5 6-1-1940		94.96.917 74 1/4	145,375.00	117,625	146,000
212,000.00	Chile Copper Co. 20-yr. Debenture	5 1-1-1947 (102-1931)	89	96.35 55	204,282.00	116,600	188,650
198 shs	City Ice & Fuel Co. com. Pref.	6 8-1-1931	80 1/2	102.50 70	20,295.00	13,860	15,939
115,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6 1-1-1931/35		100.00	115,000.00	115,000	115,000
100,000.00	Continental Oil Co. 10-yr. Deb.	5 11-1-1937 (103-1930)	86	97.945 8 1/2	97,945.00	83,625	86,000
100,000.00	Gannett Co. Inc. 15-yr. S.F. Deb. "A"	6 8-1-1943 (105-1933)	72 3/4	96.925 77	96,925.00	77,000	72,500
100 shs	Glidden Co. Prior Preference Stock	7 1-1-1935	105	65 1/4 71.80 64	7,190.00	6,400	6,500
95,000.00	Glidden Co. 5 yr. Notes	5 6-1-1935		87.856 75 1/4	92,963.59	71,437.50	6,500
80,000.00	Goodrich, E. F. Co. 15 yr. Conv. Deb.	6 6-1-1945		64 1/2 94.697 8 1/2	56,818.20	29,025	72,963.59
100,000.00	Goodrich, E. F. Co. 1st 25 yr.	6 7-1-1947		98 1/2 95.95 70	99,945.50	70,000	38,700
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	5 6-1-1962	105	60.88.028 40	98,027.50	40,000	98,200
12,000.00	Inland Steel Co. 1st Ser. "B"	4 2-1-1941		95.86.25 83 1/2	11,550.00	10,850	60,000
200,000.00	International Match Corpn. 10 yr Conv Deb.	5 1-15-1941		95.96.75 47	191,500.00	114,000	11,400
14,000.00	Mansfield Sheet & Tin Plats Co. 1st Mtge. 4,000 due June 1st each yr 2,000 due June 1st	8 1935/7 1938	102	75 56.00 75 H	18,500.00	10,400	191,500
23,219 shs	McKinney Steel Holding Co. Pref.	6	105	96.56 78	2,231,977.57	1,211,024	2,437,995
5,000 shs	F.E. Myers & Bro. Com. No Par			40.38.66 40	193,312.50	110,000	260,000
208,000.00	Newton Steel Co. 2 year Conv. Notes	6 12-31-1931		99.17 50	203,706.25	102,500	265,000
50,000.00	North American Cement Corporation S.F. Deb. "A"	6 9-1-1940		70.71.00 78 1/4	35,500.00	13,625	20,000
125,000.00	Pacific Western Oil Co. 15-yr. Deb. (With stock warrants)	6 11-1-1943 (105-1931)	66 1/2	94.951 55 1/2	118,687.50	69,375	75,212.50
300,000.00	Phillips Petroleum Co. Deb. S.F.	5 6-1-1939	103	63.86.77 50 1/2	289,512.50	166,500	159,000
100,000.00	Richfield Oil Co. of Cal. 1st & Coll. Tr. Conv. "A"	6 5-1-1944		31.94.242 16	94,241.67	16,000	31,000
324,000.00	Sagamore Iron Co. Participation in Loan	6 4-1-1933		100.96.00 140	311,040.00	274,000	324,000
100,000.00	Scripps Co. E.W. 15-yr. Deb.	5 2-1-1943 (103-1931)	70	98.75 76 1/4	98,750.00	70,500	90,000
150,000.00	Shell Pipe Line Corpn. 25-yr. Guaranteed Deb.	5 11-1-1952 (103-1932)	89 1/2	97.67 78	146,500.00	17,000	134,250
100,000.00	Shell Union Oil Corpn. S.F. Deb. (With warrants)	5 10-1-1949		77 1/2 98.00 61 1/4	98,000.00	61,500	79,750
400,000.00	National Steel Corpn. 1st Coll S.F.	5 4-1-1956		95 1/2 96.50 77	386,000.00	208,000	394,500
						24,193,404.00	5,509,102.57
						\$ 8,658,449.78	

EXHIBIT U-5-10f





PAR VALUE	SPECIAL LIST	MATURITY	COST	ON BOOKS	AMOUNT	TOTAL	
5,230.50	Allegheny By-Products Coke Co. Coll. Tr.	6	10-1-1921	100.00	87,377.00	4,104.89	5,230.50
2,045.40	do Cert. of Parton. in Notes	6	10-1-1921			1,652.18	2,045.40
150 shs	do Pfd. Par \$100.					1.00	150 shs
3,238 shs	American Foreign Banking Corp. Capital Stock Shs. \$100		124,516	-0-	-0-	-0-	3,238 shs
4,120. shs	Atlantic Public Utilities Inc. A. Cum. Pref. No Par	7	90.00	90.00	370,800.00	370,800.00	4,120. shs
300,000.00	Chicago, Aurora & Elgin R. R. Company Debenture	6	4-1-1972	35.64	100,918.00	100,918.00	300,000.00
725.00	Cinn. Hamilton & Dayton Ry. Co. Hamilton Div. 1st	6	1-1-1931				725.00
2,900.00	do 1st & Refdg. Series A	6	1-1-1941				2,900.00
7,250.00	Cinn. Hamilton & Dayton Corpn. Prior Deb.	6	1-1-1976			18,125.00	7,250.00
7,250.00	do Adj. Income	6	1-1-1976				7,250.00
87 shs	do Com. No Par						87 shs
1,195 shs	Globe Machine & Stamping Company Pref.	7	91.50	91.50	109,342.50	109,342.50	1,195 shs
25,000.00	Interurban Ry. Co. of Des Moines 1st Mtgo. 10 yr.	7-1/2	4-1-1931	92.25	10.00	2,500.00	25,000.00
198 shs	Kanawha and Hooking Coal & Coke Co. Pref.	7	100.00	100.00	19,800.00	19,800.00	198 shs
1,420.00	Lake View Cemetery Association Income Debenture				-0-	-0-	1,420.00
1,066 shs	North Electric Mfg. Co. Com. No Par				-0-	-0-	1,066 shs
27,000 shs	New Monarch Mining Co. Capital Stock Par. \$1.00				-0-	-0-	27,000 shs
200,000.00	New York State Rlys. 50 yr. Ser. "A" (Orig. Cost 79,298)	4-1/2	11-1-1962	6	62,228	124,456.25	200,000.00
2,000.00	Northern Ohio Reccnstruction Co. Stock				1.00	1.00	2,000.00
320,000.00	Pines, Isle of Russian Government 3 yr.	6	4-1-1913	27.78	27.78	555.61	320,000.00
375 shs	S. Korach Company Class "A" Common	6-1/2	5-18-1919	23,5297	23,5297	75,295.00	375 shs
2,080 shs	Sheriff St. Market & Storage Co. Cap. stock No Par		80.00	80.00	22,500.00	22,500.00	2,080 shs
87/2988ths	Springfield & Xenia Railway Co. Participation in Notes			71.176	148,046.50	148,046.50	87/2988ths
2,000.00	Syracuse, Rapid Transit Co. 1st	5	3-1-1946	100.00	100.00	2,000.00	2,000.00
10,000.00	do 2nd	5	1-1-1930	100.00	85.00	8,500.00	10,000.00
312.50	Times Square Auto Supply Co. N.Y. Scrip Ctf's. for Div.					1.00	312.50
13 shs	Tower Hill Connellsville Coke Company Common				-0-	-0-	13 shs
100 shs	Union Cleveland Company Stock No Par		50.00	30.00	3,000.00	3,000.00	100 shs
1,034 shs	Wyoming Pooahontas Coal & Coke Company Pfd. (Par \$100.)	6	75.00	75.00	88,050.00	88,050.00	1,034 shs
2,128 shs	do Com. (No Par)				-0-	-0-	2,128 shs
						1,099,650.90	1,099,650.90

EXHIBIT U-5-10h

PAR VALUE	SECURITIES TAKEN FROM OTHER DEPARTMENTS	MATURITY	COSTS	ON BOOKS	AMOUNT	TOTAL
\$ 280,000.00	A. C. & Y. Co. 5 yr. Secured	6	11-1-1932	100.00	100.00	\$ 280,000.00
200 shs	American Fire Clay & Products Co. Capital stock			63.80	63.80	12,700.00
25 shs	Bankers Trust Co. Toledo, O (In Liquidation)					1.00
6,100.00	Buffalo & Crystal Beach Corp'n. 1st Mtge.	7	1-1-1936/45	84,507	84,507	5,155.00
8 shs	Bukidnon Associates (J.A. Cuddy Trust)			30.00	30.00	240.00
25 shs	Capital Endowment Co. no par Common					2.00
83 shs	Cleveland Block Co. Cap. Stock Par \$100 (85-1/3% Liquidating Pymt. Received) (H. F. Lyman Loan)					-0-
256 shs	Cleveland City Forge & Iron Co. 2nd Pfd. Par \$100					197.00
200 shs	de Com. No Par					1.00
300 shs	Cleveland Graphite Bronze Co. no par Common			16.00	16.00	4,800.00
5 shs	Cleveland Hardware Co. Capital Stock (Louis Wyman Loan)			23.00	23.00	115.00
35,000.00	Cleveland Universal Parts Co. 1st Mtge.	6	1-1-1933	100.00	100.00	35,000.00
100 shs	Chase Natl. Bank, N.Y. \$20.00 Par (Robt.C. Cassidy Loan)			101.	101.	10,100.00
5 shs	Dine Savings Bank, Canton, Ohio (Jacob I Piper Loan)	6		25.00	25.00	125.00
219.49 shs	Garford Truck Co. Prior Preference	6				-0-
228,000.00	Globe Machine & Stamping Company 1st Mtge.	6	3-1-1933	95.00	95.00	216,000.00
160 shs	Hettrick Mfg. Co. No Par Com.			.0625	.0625	100.00
20,737.43	Interurban Railway & Terminal Co. Part'n. in Loan					1.00
190,000.00	Lake Shore Electric Ry. Co. Coll. Trust Gold Notes	6	1-1-1933	100.00	100.00	190,000.00
190 shs	Midland Steamship Co. (Nicholas J. Hoylan Loan)			15.00	15.00	2,850.00
82,095 shs	Ohio Body & Slower Co. Inc. no par stock					-0-
77 shs	Ohio Trust Co. Capital Stock Par \$100.00			12.95	12.95	998.00
11,000.00	Ohio Water Service Co. First Mtge. A.	5	2-1-1938	91.00	91.00	10,010.00
14,175.00	Ohlen-Bishop Co. 1st Mtge. S. F.	6				7.50
992-5/20 shs	de Com. stock No Par					-0-
50 shs	Perry Fay Co. Capital Stock par \$30.00			10.00	10.00	500.00
49,300.00	Relay Motors Corp'n. Corp. of Beneficial Interest					-0-
300 shs	de 1st Mtge.	5		100.00	98.00	48,227.84
1,000 shs	Upson Walton Co. Com. No Par (H. F. Lyman Loan)			5.00	5.00	1,800.00
1,500 shs	Virginia Carolina Chem. Corp'n. 5% Cu. Div. Partg.. Pref.			45.50	45.50	45,500.00
100 shs	de No Par Common			13.50	13.50	20,250.00
4,980 shs	Whitman Barnes Detroit Corp'n. no par Cap. stock					1.00
	Wilson & Company Inc. 7% Pref.			49.25	49.25	241,656.27
						\$ 1,096,536.61

EXHIBIT U-5-10i

SECURITIES RECEIVED FROM THE STATE BANK

# 11

<u>PAR VALUE</u>	<u>FOREIGN</u>	<u>MATURITY</u>	<u>COST</u>	<u>AMOUNT</u>	<u>TOTAL</u>	
\$ 5,000.00	China, Republic of, Secured Treasury Notes of 1919	6	11-1-1921	100 97-7/8 100 \$ 4,893.75	500	500
<u>MUNICIPAL</u>						
5,000.00	Lake County Florida South Lake Road Bridge	6	7-1-1952	77 100.00 97	5,000.00	4850
3,000.00	Osceola County Florida Special Road & Bridge Dist. #2	6	10-1-1936-37	76 100.00 96	3,000.00	2880
				\$ 8,000.00	7730	7730
<u>CORPORATION AND MISCELLANEOUS</u>						
55,500.00	Ardmillan Company 1st Mtge. L. H.	6-1/2	5-1-1932/39	100.00 -	55,500.00	55500
7,000.00	de de	6-1/2	8-1-1935/8	100.00 -	7,000.00	7000
500.00	Auxer, Fred P. and Elisabeth, 1st Mortgage	6-1/2	12-15-1932	94.06 -	470.30	470.30
4,200.00	Community Properties Co. Unsecured Deb. "A" Notes	8		50 50	5,170.00	2100
1,600.00	National Mortgage Company 1st Mtge. Coll. Trust Series C	5-1/2	1-1-1932	90 100.00 90	1,600.00	1440
11,200.00	Oyer, Albert H. 1st Mtge.	6-1/2	2-15-1935	100.00 -	11,200.00	11200
47,500.00	St. Clair East 108th Co. 1st Mtge. L. H.	6-1/2	9-15-1928-35	75 99,884 75	47,350.00	56625
78,000.00	Bethman, Clarence H. 1st Mortgage L. H.	6	6-15-1932/8	50 100.00 50	78,000.00	59000
23,000.00	Skinner Marie 1st Mortgage L. H.	6	11-1-1934	50 100.00 50	23,000.00	11500
112,500.00	Sloan Co. The Thomas G. 1st Mortgage L. H.	6-1/2	1-1-1932/7	100.00 -	112,500.00	112500
				\$ 317,790.30	244325.30	554325.30
<u>RECAPITULATION</u>						
	Foreign			4,893.75	500	
	Municipal			8,000.00	7730	
	Corporation			317,790.30	244325.30	
				\$ 330,684.05	254465.30	

EXHIBIT U-5-10j

SECURITIES TAKEN OVER FROM BOND DEPARTMENT (Union Trust Co.)

# 12

PAR VALUE	GOVERNMENTS	MATURITY.	COST	AMOUNT	TOTAL
56,000.00	N. Y. Joint Stock Land Bank	5	92.40	40.43	\$51,520.00
	<u>FOREIGN</u>				
17,000.00	Ruhr Chemical Co. S. F.	6	4-1-1948	151,963.78	\$16,370.00
	<u>PUBLIC UTILITIES</u>				
4,000.00	Detroit United Ry. Co. Genl. Equip. Tr. Ser. "A"	6	5-1-1931/4	97.94	\$3,917.50
	<u>REAL ESTATE</u>				
500.00	Bulkley Building Co. Deb.	6	5-1-1937	99,545.89	497.75
59,000.00	Clark Randolph Bldg. Site (Chicago L.T.C.)	5 1/2	92,466.00	54,554.80	
9,500.00	Hippodrome Building Co. L.T.C.	5	99,527.49	9,455.00	
53,300.00	Huron High Co. 1st Mtge. Serial	7		1,975.08	
36,159.60	do 7% Note		Demand	1.00	
28,700.00	Michigan Chestnut Bldg. Corp. (Chicago) L.T.C.	5 1/2	75,98.43	26,558.50	
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) Fee Ownership Cert.	5 1/2	94.25	942.50	
30,600.00	Morgan Properties Co. 1st	6	8-15-1932/41	94,717.00	28,963.51
250 shs	Pennsylvania Warehouse Co. No Par Stock				1.00
17,000.00	Smythe Building L.T.C.	5 1/2	93,54.00	15,901.80	
15,000.00	South West Corner Euclid & East 105th St. L.T.C.	5 1/2	96.00	14,400.00	
5,500.00	Union & Haultnorth Bldg. Property L.T.C.	5 1/2	96.00	5,280.00	
					\$158,550.74
	<u>INDUSTRIALS</u>				
94,300.00	Brady Warner Coal Co. 1st S.F.	7	9-1-1942	55,665.89	53,583.86
325 shs	Harris Seybold Potter Co. Pref.	7		78,646.75	25,559.98
53 shs	Hinde and Dauch Paper Co. Pref.	6		98,922.00	5,244.88
4,000.00	Maker Colleries Co. 1st S. F.	6 1/2	8-1-1934	60.00	2,400.00
79,000.00	H. H. Miller Industries Co. 1st 15-yr.	6 1/2	8-1-1939	90.00	71,100.00
37,000.00	Ohio River Edison Coal Co. 1st	6 1/2	4-1 & 10-1 1932/34	82,232.87	30,426.00
	<u>MISCELLANEOUS</u>				
9,000.00	C. & B. Transit Co. Marine Equip. & Terminal "A"	5 1/2	2-1-1934/43	92.89	8,360.00
3,000.00	Moseley Creek Drainage District	6	5-1-1924		1.00
					\$188,314.82
					\$8,361.00

RECAPITULATION  
 GOVERNMENTS  
 FOREIGN  
 PUBLIC UTILITIES  
 REAL ESTATE  
 INDUSTRIALS  
 MISCELLANEOUS

EXHIBIT U-5-10k

RECAPITULATION

U. S. GOVERNMENTS	12,325,303.71	11,239,144.27	1,086,159.44	205,142.00
FOREIGN	8,051,784.22	2,194,113.00	5,857,671.22	4,491,980.30
MUNICIPALS	1,392,797.37	1,392,797.37	-	-
RAILROADS	3,960,742.23	1,197,166.38	2,763,575.85	1,724,934.00
PUBLIC UTILITIES	6,288,074.42	3,412,255.84	2,875,818.58	2,304,553.20
INDUSTRIALS	6,668,449.78	4,193,504.50	2,474,945.28	606,379.28
REAL ESTATE	326,290.71	285,035.00	41,255.71	285,035.00
MISCELLANEOUS	2,799,266.89	2,765,565.19	33,701.70	472,286.20
SPECIAL LIST	1,099,660.90	220,464.09	879,196.81	378,622.41
	<b>\$ 41,892,362.23</b>	27,675,767.44	14,267,215.09	10,686,379.71
SECURITIES TAKEN OVER FROM OTHER DEPARTMENTS	1,096,636.61	879,271.00	217,365.61	244,014.61
SECURITIES RECEIVED FROM THE STATE BANK	330,684.05	264,652.00	66,032.05	306,115.75
BOND DEPARTMENT (UNION TRUST CO.)	427,034.06	268,912.83	158,121.23	196,218.08
	<b>\$ 37,989,524.98</b>	28,775,642.27	9,477,101.08	11,191,907.12

RESERVE FOR INVESTMENT VARIATION \$2,200,000.00

EXHIBIT U-5-101

THE UNION TRUST COMPANY  
STATEMENT OF SECURITIES OWNED

JULY 31, 1932

<u>PAR VALUE</u>	<u>U. S. GOVERNMENTS</u>	<u>MATURITY</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 100,000.00	Federal Farm Loan	5	5-1-1941	1931	100.00	100,000.00
56,000.00	N. Y. Joint Stock Land Bank (Bond Dept.)	5	5-1-1938		82.00	51,520.00
191.00	U. S. Gov't. Coupons (Cashed in error by Banking Dept.)		Various		90.00	163.97
300.00	U. S. Postal Coupon Bond	2-1/2	1-1-1935		100.00	300.00
905,000.00	U. S. Gov't. Treas. Bonds 1951/55	3	9-15-1955	1951	100.00	905,000.00
3,701,500.00	U. S. Gov't. Treas. Bonds 1946/1949	3-1/8	6-15-1949	1946	100.00	3,701,500.00
6,300,000.00	U. S. Gov't. Treas. Bonds 1946/1949	3-1/8	6-15-1949	1946	101.358	6,385,547.46
10,000.00	U. S. Gov't. Treas. Bonds of 1940/43 (Special A/C)	3-3/8	6-15-1943	1940	99.928	9,992.81
1,100,000.00	U. S. Gov't. Bonds 1943/47	3-3/8	6-15-1947	1943	100.97	1,110,661.76
100,000.00	U. S. Gov't. Treas. Bonds of 1946/56 Registered	3-3/4	3-15-1956	1946	104.867	104,867.18
						\$ 12,369,553.18
<u>BORROWED BONDS</u>						
107,000.00	U. S. Treas. Bonds 1951/55	3	9-15-1955			107,000.00
10,000.00	U. S. Treas. Bonds 1946/49	3-1/8	6-15-1949			10,000.00
50,000.00	U. S. Gov't. 1st L.L.	3-1/2	6-15-1947			50,000.00
						\$ 167,000.00
<u>FOREIGN SECURITIES</u>						
100,000.00	Abitibi Power & Paper Co. 1st Mtge. Series A	5	6-1-1953	(105-1933)	92.525	92,525.00
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	81.046	68,375.00
100,000.00	Akershus, Dept. of Norway 35-yr. Ext. S.F.	5	5-1-1963	(P-1933)	95.75	95,750.00
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Series	7	10-1-1957	102	95.625	47,812.50
100,000.00	Antioquia, Columbia 30 1/2 yr. S.F. 2nd Series	7	10-1-1957	102	83.805	93,805.50
100,000.00	Antioquia, Columbia Ext. Sec. 3rd Series	7	10-1-1957	100	96.25	96,250.00
250,000.00	Argentine Nation Ext. S. F.	5 1/2	8-1-1962	SF 100	96.35	240,875.00
100 shs	Bank for International Settlements Cap. Stock (25% Paid)				482.37	12,069.25
210,000.00	Bavaria, Free State of, Ext. 20-yr. S.F.	6 1/2	8-1-1945	100	94.465	198,375.00
260,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6 1/2	2-1-1959	(102 1/2-1934)	93.44	242,945.00

EXHIBIT U-5-11

PAR VALUE	FOREIGN SECURITIES (Continued)	MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
45,000.00	Canadian Pacific Ry. Co. 30-yr. Coll. Trust	4 7-1-1960	(104 to July 1940)	97.75	43,987.50	32,970
25,000.00	Central Bank of Agriculture, Germany	4 7-15-1960	100	94.75	25,687.50	10,287.50
275,000.00	Central German Bank for Agriculture Para Loan Sec.	4 10-15-1960	100	93.93	258,512.50	103,112.50
125,000.00	Colombia, Republic of, Ext. S.F.	4 10-1-1961	100	94.21	117,760.00	57,000
200,000.00	Commerz und Privat Bank 10-yr. Notes	4 11-1-1957	100	88.313	176,625.00	177,750
80,000.00	Cuba, Republic of, Public Works S.F.	4 6-30-1945	100	97.75	49,875.00	17,520
148,000.00	Finland, Republic of, Ext. S.F.	4 2-1-1958	100	92.636	137,090.78	77,370
180,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	4 8-1-1961	(100-1933)	94.25	141,375.00	170,000
200,000.00	Gatineau Power Co. 1st Mtge.	4 6-1-1956	(105-1936)	97.00	194,000.00	133,500
95,000.00	General Electric Co. Germany 20-Yr.	4 5-1-1948	(102-1933)	94.20	89,515.50	57,812.50
250,000.00	German Cons. Municipal Loan Series of 1926	7 2-1-1947	102	98.56	246,397.00	175,000
218,000.00	German Cons. Municipal Loan Series due 1947	6 6-1-1947	• 102	94.25	203,580.00	75,000
153,000.00	German Gov't. International Loan of 1930	4 6-1-1965	100	89.75	137,292.50	72,492.50
300,000.00	German Provincial & Communal Banks, Agr. Loan "A"	4 6-1-1958	(100 after June 1953)	91.353	274,000.00	21,000
80,000.00	Gesfurel S.F. Deb. (with Stock Warrants)	4 6-1-1953	100	99.375	49,687.50	22,000
200,000.00	Hansa Steamship Line 10-year	4 10-1-1939	(100-1934)	93.469	186,939.00	118,000
80,000.00	International Power & Paper Co. of Newfoundland 1st	4 1-1-1958	102 1/2	99.75	49,875.00	12,000
100,000.00	Italian Superpower Corp. 35-yr. Deb. Series "A"	4 1-1-1963	107 1/2	102.37	102,566.67	36,750
500 shs	Italian Superpower Corp. Class "A" Com.					45,750
1,000	do Warrants					-0-
89,000.00	Karstadt, Rudolph Inc. 1st Coll. S.F.	4 11-1-1943	(See Ledger)	83,223	74,068.00	20,470
500,000.00	Kreuger and Toll Co. Sec. S.F. Deb. (With Warrants)	5 3-1-1959	• SF 100	98,9375	494,687.50	51,000
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With Warrants)	7 12-1-1962	(105-1931)	101.80	50,303.38	34,000
40,000.00	London St. Ry. Company, 1st Mtge. Extended	4 3-8-1935		94.31	37,723.00	26,000
182,000.00	Milan, City of. Italy Ext. Loan 1927 S.F.	4 4-1-1962	100	91.75	166,985.00	134,400
115,000.00	Nippon Electric Power Co. Ltd. 1st	4 1-1-1953	(102-1933)	93.75	107,812.50	48,700
200,000.00	North German Lloyd 20 yr. S.F.	4 11-1-1947	100	93,469	186,937.00	71,000
50,000.00	Munsterburg, Germany, Ext. S.F.	4 8-1-1952	100	93.50	46,800.00	17,500
167,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	4 10-15-1962	100	95,575	160,418.25	81,440
170,000.00	Rhine-Ruhr Water Service Union 25-yr. S.F. Deb.	4 1-1-1953	(102 1/2-1933)	92.84	156,925.00	61,000
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	4 5-1-1962	(See Ledger)	96.25	185,737.50	13,264.50
18,000.00	Ruhr Chemical Co. S.F. (Bond Dept.)	4 4-1-1948		96.30	15,407.00	5,000
250,000.00	Saxon Public Works, Inc. Gen'l. & Refdg. Guar.	4 5-1-1961	100	96.25	240,625.00	94,000
94,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	4 12-1-1946	(103-1931)	98,919	92,979.00	38,870
100,000.00	Silesia Electric Corp. S.F.	4 2-1-1946	100	93.50	93,500.00	38,250
50,000.00	Silesian Landowners Ass'n. Bank of, 1st Coll. S.F.	4 8-1-1947	100	90.50	45,250.00	16,500
150,000.00	Terni, Italy, 1st Hydro Elec. Ser. "A"	4 2-1-1953	• 103	90.00	135,000.00	82,400

EXHIBIT U-5-11a



PAR VALUE	FOREIGN SECURITIES (Continued)		MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$ 500,000.00	Tokyo Electric Light Co. Ltd. 1st	6	6-15-1953	100	88.665	443,325.00	22,000
100,000.00	United Industrial Corpn. Hydro-Elec. 1st (closed) S.F.	6	12-1-1945	100	88.875	88,875.00	4,175
240,000.00	Westphalia United Electric Corpn. 1st S.F. Ser. "A"	6	1-1-1963	100	92.24	221,375.00	18,625
100,000.00	Murttemberg, Germany Cons. Municipal Ext. Loan	7	11-1-1933-44	103	95.15	96,130.00	3,870
							\$ 6,810,598.83

FOREIGN SECURITIES IN DEFAULT

195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1961	SF 100	95.194	185,628.00	26,428
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	6-30-1957	SF 100	96.255	93,367.50	11,640
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	6-30-1961	SF 100	98.465	94,545.00	15,550
150,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100	98.83	139,247.00	10,753
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100	91.275	91,275.00	8,725
5,000.00	China, Republic of, Secured Treas. Notes of 1919 (State Bk)	6	11-1-1921		97.875	4,893.75	
2,000.00	Pines, Isle of	6	4-1-1913		27.78	555.61	
320,000.00	Russian Government 3-year	6 1/2	5-18-1919		23.53	75,295.00	2,700
100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	SF 100	93.00	93,000.00	7,000
							\$ 777,806.86

MUNICIPAL - U.S.

176,000.00	Akron, Ohio (Joint w/c Herrick Co.)	4 1/2	10-1-1940/62		various	184,027.10	
16,000.00	Bay City, Oregon Harbor Improvement	6			100.00	16,000.00	
	\$4000. due		7-1-1933				
	4000. due		7-1-1934				
	1000. due		7-1-1937				
	7000. due		7-1-1938				
38,000.00	Beachwood, Ohio Village St. Improvement	5 1/2			100.366	38,138.04	
	\$14,000. due		10-1-1932				
	24,000. due		10-1-1933				
1,200.00	do (\$600. due Oct. 1 each yr)	5 1/2	1932/33		100.33	1,203.86	
29,000.00	Bedford, Ohio St. Improvement	4 1/2			100.40	29,117.24	
	\$14,000. due		10-1-1932				
	15,000. due		10-1-1933				
900.00	Brooklyn Heights, Ohio Imp.	5 1/2	6-1-1933		100.00	900.00	
6,000.00	Chillicothe, Ohio School Building "A"	4 1/2			100.513	6,030.68	
	\$3,000. due		4-1-1933				
	1,000. due		4-1-1934				
	2,000. due		4-1-1936				

<u>PAR VALUE</u>	<u>MUNICIPALS - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 14,000.00	Cleveland Heights, Ohio Bldg. Site & Equip. \$1,000. due Oct. 1 each yr. Except yrs. 1935, 1937, 1942 when \$2,000. bonds mature	6 1932/1942	100.00	14,000.00	
31,000.00	Cleveland Heights, Ohio, Paving	5	100.00	31,000.00	
15,000.00	Cleveland Heights, Ohio School Series 29-30-31 Due Oct. 1 various yrs.	4 1/2	101.25	15,187.36	
40,000.00	Cleveland Heights, Ohio, School Series No. 21 \$10,000. due Oct. 1, each yr.	5	100.00	40,000.00	
25,000.00	Cleveland Heights, Ohio, Village School \$5,000. due \$10,000. due Oct. 1, each yr.	5	102.088	25,522.05	
5,000.00	Cuyahoga County, Ohio, Detroit Superior Bridge	5	100.00	5,000.00	
32,000.00	Cuyahoga County, Ohio, Refunding Series #1 \$5,000. due Apr. 1 & Oct. 1 each yr. Except Apr. 1 1936 when \$2,000. bonds mature	6 10-1-1934/7	100.00	32,000.00	
10,000.00	Cuyahoga County, Ohio, Sewer	4 1/2	100.18	10,018.75	
12,000.00	Cuyahoga Falls, Ohio, Paving (\$6000. due each Oct. 1 each yr.)	4 1/2	100.54	12,065.08	
90,756.57	Cuyahoga Falls, Ohio, Property Share Imp. Notes	6	100.00	90,756.57	
53,881.46	do Improvement Bonds B 98X \$6,881.46 due 5,000.00 due Oct. 1, each yr.	6 10-1-1933 1934/42	100.00	53,881.46	
307,000.00	Cuyahoga County, Ohio Poor Relief	6	100.00	307,000.00	
41,000.00	Cuyahoga Falls, Ohio School \$2,000. due Mar. 1 & Sept. 1 each yr. 3,000. due	4 1/2 1932/41 3-1-1942	100.00	41,000.00	
15,000.00	Dayton, Ohio, City School District	4 1/2	100.156	15,023.43	
15,000.00	E. Cleveland, Ohio, B. of E. School Bldg. \$6,000. due Apr. 18th	4 1/2 1933/35	100.00	15,000.00	
3,000.00	E. Cleveland, Ohio, Street Improvement	4 1/2	100.00	3,000.00	
6,000.00	Lake County Florida, South Lake Road Bridge (State Bank)	6	100.00	5,000.00	
3,000.00	Lima, Ohio, Water Works, Ext. Improvement	4 1/2	100.00	3,000.00	
35,000.00	Lynchhurst, Ohio, Village, Street Improvement \$1,000. due Apr. 1 each yr.	5 1/2 1933/35	100.306	35,101.05	
30,000.00	Mahoning County, Ohio, Rd. (\$15,000. due Oct. 1 each yr.)	4 1/2	100.227	30,068.10	
5,000.00	Mahoning County, Ohio, Rd. Imp. \$3,500. due 1,500. due	5 10-1-1932 10-1-1933	100.651	5,032.55	
19,000.00	Mahoning Valley Sanitary District "A"	4 1/2	100.124	19,011.82	
102,750.00	Massillon, Ohio, Property Share Improvement Notes	6	100.824	103,595.00	
3,000.00	Meridian, Miss. Residence Street Paving \$1,000. due Apr. 1 every other year	5 1933/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer \$1,000. due Apr. 1 each year	5 1933 & 1938	100.00	2,000.00	

EXHIBIT U-5-11c

<u>PAR VALUE</u>	<u>MUNICIPAL - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 27,000.00	Montgomery County, Ohio, Sewer	5 $\frac{1}{2}$	10-1-1933	101.50	27,405.00
20,000.00	Newburg Heights, Ohio, Village Street Improvement	5	9-15-1937	89.40	17,880.00
3,000.00	Osceola County Florida, Spl. Road & Bridge Dist. 2 (State Bank)	6		100.00	3,000.00
	\$1,000. due		10-1-1936		
	2,000. due		10-1-1937		
15,000.00	Rocky River, Ohio	4 $\frac{1}{2}$		100.51	15,076.32
	\$10,000. due		10-1-1932		
	5,000. due		10-1-1933		
12,947.00	Warrensville Heights, Ohio, Village St. Imp. Village Portion	6		100.00	12,947.00
	Various P.V. bonds mature Nov. 1 each year		1933/42		
270,000.00	Warrensville Heights, Ohio, Property Owners Portion	6		100.00	270,000.00
	\$16,000. due May 1 & Nov. 1 each year beginning		Nov. 1932/40		
	Except May 1, 1936 & 1940 when \$15,000. bonds mature				
28,000.00	Wickliffe, Ohio, Village Sewer	6	10-1-1932	100.51	28,142.10
25,000.00	Zanesville, Ohio, Refdg.	4 $\frac{1}{2}$		100.205	25,031.35
	15,000. due		7-1-1933		
	10,000. due		7-1-1934		
					\$ 1,689,182.01
<u>MUNICIPALS IN DEFAULT</u>					
50,000.00	Brooklyn, Ohio Paving Sewer & Water	6		100.60	50,301.80
	\$18,000. due		10-1-1931		
	19,000. due		10-1-1932		
	13,000. due		10-1-1933		
	Delinquent Municipal Bonds and Coupons				1.00
24,000.00	Los Angeles, California Ser. E Improvement	5 $\frac{1}{2}$		99.50	23,880.00
	\$6,000. due		8-1-1933		
	18,000. due		8-1-1934		
3,000.00	Moseley Creek Drainage District (Bond Dept.)	6	5-1-1924		1.00
					\$ 74,183.80
<u>RAILROADS IN DEFAULT</u>					
180,000.00	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RY. CO. Conv. Adj. Ser. A	5	1-1-2000	* 105	62.21
344,800.00	do do Conv. Adj. Ser. A (a/c Exch)	5	1-1-2000	* 105	70,4846
130,000.00	WABASH RAILWAY CO. Refdg. & Gen'l. Mtg. "C"	4 $\frac{1}{2}$	4-1-1978	(104 $\frac{1}{2}$ -1937)	95.21
					100,175.00
					245,031.25
					123,775.00
					\$ 466,981.25

PAR VALUE	RAILROADS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$250,000.00	A.C. & Y. CO. 5 YEAR SECURED (Commercial Loan)	11-1-1932		100.00	250,000.00	250,000
500,000.00	ALLEGHANY CORPORATION 15 yr. Coll. Trust Conv.	2-1-1944		93.76	468,799.00	77,000
100,000.00	do 20 yr. Coll. Trust Conv.	6-1-1949	102 1/2	99,756	99,756.00	15,000
10,000.00	CENTRAL PACIFIC RAILWAY CO. 1ST REPUNDING	8-1-1949	102 1/2	68,225	6,822.50	5,000
462,000.00	CHESAPEAKE CORPN. 20 yr. Conv.	5-16-1947	100	99,542	469,885.00	213,400
184,000.00	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RY. CO. 50 yr. Mtge.	2-1-1975	• 105	96.24	157,858.00	59,400
88,200.00	do 50 yr. Mtge. (a/c Exch.)	2-1-1976	• 105	95.00	81,890.00	20,800
128,000.00	CHICAGO, ROCK ISLAND & PACIFIC RY. CO. 1st & Refdg.	4-1-1934	N.C.	98.00	122,500.00	40,000
300,000.00	do Conv.	8-1-1940	(105 May 1936)	93.67	281,000.00	48,000
100,000.00	ERIE RAILROAD CO. REFDG. & IMP. MTGE.	5-1-1957	105	93,748	93,748.00	7,000
10,000.00	LAKE SHORE & MICHIGAN SOUTHERN RY. CO.	6-1-1997		72.25	7,225.00	7,000
200,000.00	MISSOURI PACIFIC R.R. CO. Conv. Series "A"	5-1-1969	(105 May 1934)	59.50	119,000.00	24,000
100,000.00	N.Y., CHICAGO & ST. LOUIS R.R. CO. 3 yr. Notes	6 10-1-1932	100	100,475	100,475.00	4,000
50,000.00	N.Y., CHICAGO & ST. LOUIS R.R. CO. REFDG. Series "C"	6 9-1-1978	102	95,694	47,846.72	10,000
93,000.00	N.Y., NEW HAVEN & HARTFORD R.R. CO. 1st & Refdg. 40-yr.	4 12-1-1967	105	91.67	85,160.00	20,000
10,000.00	OREGON-WASHINGTON R.R. & NAVIGATION CO. 1st & Refdg. "A"	4 1-1-1961		68.75	6,875.00	7,000
7,000.00	PENNSYLVANIA, OHIO & DETROIT R.R. CO. 1ST REP. MTGE. SERIES "A"	4 4-1-1977		62.25	4,357.50	4,000
145,000.00	SOUTHERN PACIFIC CO. 40 year	4 3-1-1968	(105-1933)	99.50	144,275.00	44,000
10,000.00	SOUTHERN PACIFIC R.R. CO. 1ST REF.	4 1-1-1965		64.75	6,475.00	7,000
100,000.00	ST. LOUIS, SAN FRANCISCO RY. CO. Cons. Series "A"	4 3-1-1978	(105 to March 1968)	93,4625	93,462.50	10,000
						\$ 2,637,584.22
	<u>PUBLIC UTILITIES</u>					27,760
175,000.00	Associated Gas & Elec. Co. Cons. Refdg. Deb.	4 5-1-1958		96,964	169,687.50	30,000
220,000.00	American and Foreign Power Co. Inc. Deb.	5 3-1-2030	107 1/2	88.50	194,700.00	77,000
375,000.00	Associated Electric Co.	4 1-1-1953	(100-1932)	93,937	352,268.53	100,000
400,000.00	Associated Gas & Electric Co. Conv. Deb.	4 1-15-1949	(103-1939)	94,291	377,125.00	70,000
41,000.00	Associated Gas & Electric Co. Deb. Cons. Refdg.	5 10-1-1968	(105-1933)	91.15	37,372.50	8,000
571,000.00	Associated Gas & Electric Co. Conv. Inv. Cdfs.	5 11-15-1938	(105-1933)	98.12	560,215.00	100,000
100,000.00	Central Gas & Electric Co. 3 yr. Notes	4 2-1-1933		98.25	98,250.00	10,000
170,000.00	Central Ill. Public Service 1st Mtge.	4 12-1-1967	(105-1932)	94,181	180,109.00	11,000
305,000.00	Central Public Service Corp. Conv. Deb. (with warrants)	5 2-1-1949	(105-1933)	95,954	292,600.00	30,000
100,000.00	Central States Electric Corp. Conv. Deb.	5 1-1-1948	(105-1942)	95.45	95,445.75	3,000
75,000.00	Chicago North Shore & Mil. R.R. Co. 1st & Refdg.	5 4-1-1966	105	91,667	69,780.00	9,000
60,380.00	Chicago Railways Co. 1st (Original Cost 97,485)	5 2-1-1927	100	81.14	48,298.75	8,000
725.00	Cincinnati, Hamilton & Dayton Ry. Co. Hamilton Division 1st	6 1-1-1931	)			
2,900.00	do 1st & Refdg. Ser. A	6 1-1-1941	)			
7,250.00	Cincinnati, Hamilton & Dayton Corp. Prior Deb.	6 1-1-1976	) No interest being paid		18,125.00	4,000
7,250.00	do Adj. Income	6 1-1-1976	) No interest being paid			

EXHIBIT U-5-11c

PAR VALUE	PUBLIC UTILITIES (Continued)	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
50,000.00	Cincinnati St. Ry. 1st Mtge.	5 4-15-1962	104	102.33	51,136.36	24,000
100,000.00	Cincinnati St. Ry. 1st Mtge. Ser. "B"	6 4-1-1955	(107 1/2 to Apr. 1935)	99.25	99,250.00	54,878
217,000.00	Cities Service Co. Conv. Deb.	5 6-1-1950	(105 to June 1935)	100.00	216,940.06	79,470.75
500,000.00	Cities Service Co. Conv. Deb.	5 6-1-1950	do	99.42	497,095.75	285,175
75,000.00	Cities Service Co. Debenture	5 4-1-1958	(105-1938)	96.00	72,000.00	102,437
50,000.00	Continental Gas & Elec. Corp'n. Deb. "A"	5 2-1-1958	(100 to Feb. 1933)	92.25	46,126.00	26,125
100,000.00	Electric Power & Light Corp. Deb.	5 2-1-2030	(106 to Jan. 2005)	92.25	92,250.00	44,000
150,000.00	Greyhound Corporation 3 yr. Coll. Trust W.W.	6 3-1-1933	(101 to Sept. 1932)	96.00	144,000.00	132,000
150,000.00	Illinois Power & Light Corp'n. 30-yr. S.F. Deb.	5 3-1-1957	(102 1/2-1937)	96.25	144,375.00	67,750
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5 2-1-1963	(105-1938)	98.75	49,375.00	17,000
135,000.00	International Power Securities Corp. 10-yr. Sec. "D"	7 1-1-1936	105	99.171	135,881.25	130,940
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1-1-1939	102 1/2	100.545	301,636.25	112,740
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "F"	4 3-1-1958	(105-1938)	+ 93.6875	95,687.50	6,175
16,866.67	Lake Shore Elec. Ry. Co. Participation in Note	6 Demand		100.00	16,666.67	16,666.67
66,866.67	Lake Shore Elec. Ry. Co. Note	6 Demand		100.00	66,666.67	66,666.67
182,000.00	Lake Shore Elec. Ry. Co. Coll. Trust Notes (Collateral Loan)	6 1-1-1933		100.00	182,000.00	182,000
1,000.00	Milwaukee Coke & Gas Co. 1st Mtge. Serial "A"	6 2-1-1933	105	96.50	965.00	8,955
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 9-1-1947	(103-1932)	+ 98.94	171,000.00	13,001.74
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 12-1-1948	(103-1933)	+ 96.75	26,122.50	5,700
60,000.00	New England Power Association Notes	5 12-1-1932	100	+ 99.487	59,680.10	6,800
140,000.00	New England Power Ass'n. 20-yr. Deb.	5 4-1-1948	(102 1/2-1932)	+ 99.48	139,275.00	6,800
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5 6-1-1955	105	+ 97.25	48,625.00	30,877.40
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 5-1-1950	See Ledger	+ 98.75	49,375.00	27,400
200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5 2-1-1948	105	+ 96.4375	190,875.00	67,000
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6 3-1-1950	See Ledger	+ 97.125	97,125.00	21,190
208,000.00	Portland General Elec. 1st & Refdg.	4 9-1-1960	(105 to Sept. 1935)	93.50	194,480.00	14,700
200,000.00	Super Power Co. of Ill. 1st	4 3-1-1958	(105-1933)	+ 94.703	189,406.25	13,500
100,000.00	Utilities Power & Light Corp'n. 30-yr. Deb. (with S.W.)	5 2-1-1959	(105 to Feb. 1935)	92.48	92,482.50	24,374
200,000.00	West Texas Utilities Corp. 1st Mtge.	5 10-1-1957	(105-1932)	96.8875	193,375.00	39,000
11,000.00	Ohio Water Service Co. 1st Mtge. "A" (Estates Dept.)	5 2-1-1958	(103 to Feb. 1936)	91.00	10,010.00	4,780
						2,911,573.34
						\$ 6,142,823.99
<u>PUBLIC UTILITIES IN DEFAULT</u>						
300,000.00	Chicago, Aurora & Elgin R.R. Co. Debenture	6 4-1-1972		33.64	100,918.00	3,000
50,000.00	Chicago Railways Co. Cons. 20-yr. Ser. A (Orig. cost 96 1/2)	5 2-1-1927	100.	75.00	37,500.00	4,375
35,200.00	Cleveland Southwestern Ry. & Lt. Co. P.M. Car Trust	6 1951/4		96.00	35,200.00	2,400
	\$5,000. due Apr. 1 & Oct. 1 each year					
4,000.00	Detroit United Ry. Co. Gen'l. Equip. Trust Ser. A (Bond Dept.)	6 5-1-1931/4		97.94	3,705.40	3,000
25,000.00	Interurban Ry. Co. of Des Moines 1st Mtge. 10-yr.	7 4-1-1931	(Orig. cost 92 1/2)	10.00	2,600.00	750
20,737.45	Interurban Railway & Terminal Co. Part'n. in Loan (Geo. Worthington)				1.00	0.00
200,000.00	New York State Railways 50-yr. Ser. A (Orig. cost 79,288)	4 11-1-1962		62.228	124,456.25	11,000
	Springfield & Xenia Railway Co. Part'n. in Notes				2.00	810
2,000.00	Syracuse Rapid Transit Co. 1st	5 3-1-1946		100.00	2,000.00	100
10,000.00	do 2nd (Cost 100.)	5 1-1-1930		85.00	8,500.00	750
						6,705
						7,669,276.04
						312,782.65

PAR VALUE	INDUSTRIALS		MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$ 200,000.00	American Rolling Mill Co. 3 yr. Notes	4 1/2	11-1-1933	(100 1/2 to Nov. 1932)	+ 99,1875	57 198,375.00	114,000
150,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	5	6-1-1940	103	+ 96,217	61 145,375.00	91,500
212,000.00	Chile Copper Co. 20 yr. Debenture	6	1-1-1947	(102-1931)	+ 96.35	40 204,282.00	15,860
115,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	9 1/2	1-1-1931/35		100.00	115,000.00	115,000
35,000.00	Cleveland Universal Parts Co. 1st Mtge. (Commercial Loan)	6	1-1-1933		100.00	35,000.00	35,000
100,000.00	Continental Oil Co. 10 yr. Deb.	5 1/2	11-1-1937	103	+ 97,945	91 97,945.00	91,000
95,000.00	Glidden Co. 5 yr. Notes	5 1/2	6-1-1935	(102 to June 1932)	+ 97,856	7 1/2 92,965.59	88,875
228,000.00	Globe Machine & Stamping Co. 1st Mtge. (Commercial Loan)	6	3-1-1933		96.00	216,000.00	216,000
60,000.00	Goodrich, B.F. Co. 15 yr. Conv. Deb.	6	6-1-1945	(107 to June 1932)	+ 94,697	3 1/4 56,818.20	23,000
100,000.00	Goodrich, B.F. Co. 1st 25 yr.	9	7-1-1947	107	+ 99.95	23 1/4 99,945.50	75,500
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	5 1/2	6-1-1932	105	+ 98,028	20 98,027.50	30,000
12,000.00	Inland Steel Co. 1st Ser. "B"	4 1/2	2-1-1931	(102 1/2 to Feb. 1941)	+ 96.25	7 1/4 11,550.00	8,500
200,000.00	International Match Corpn. 10 yr. Conv. Deb.	5	1-15-1941	102 1/2	+ 95.75	5 191,500.00	100,000
79,000.00	H. H. Miller Industries Co. 1st 15 yr. (Bond Dept.)	6 1/2	8-1-1939		90.00	50 9 71,100.00	39,500
400,000.00	National Steel Corpn. 1st Coll. S.F.	5	4-1-1936	(105 to Apr. 1936)	+ 96.50	77 386,000.00	308,000
205,000.00	Newton Steel Co. 1st Mtge.	7	1-1-1935	101	+ 99.37	40 45 203,706.25	170,000
50,000.00	North American Cement Corporation S.F. Deb. "A"	6 1/2	9-1-1940	(104 to Sept. 1933)	+ 71.00	23 1/2 35,500.00	11,500
24,000.00	Ohio River Edison Coal Co. 1st (Bond Dept.)	6 1/2			82,232	60 16 19,736.00	14,400
			1932/34				
125,000.00	Pacific Western Oil Co. 15-yr. Deb. (With Stock Warrants)	6 1/2	11-1-1943	(105-1931)	+ 94,951	65 118,687.50	81,875
300,000.00	Phillips Petroleum Corpn. Deb. S.F.	5 1/2	6-1-1939	103	+ 96.77	57 289,512.50	201,000
324,000.00	Sagamore Iron Co. Participation in Loan	6	4-1-1933		96.00	100 311,040.00	304,000
150,000.00	Shell Pipe Line Corpn. 25-yr. Guaranteed Deb.	5	11-1-1932	(103-1932)	+ 97.67	83 1/2 146,500.00	146,500
100,000.00	Shell Union Oil Corpn. S.F. Deb. (With Warrants)	5	10-1-1949	(103 to Oct. 1934)	+ 98.00	57 98,000.00	17,000
							222,000
							\$ 3,245,144.04
<u>INDUSTRIALS IN DEFAULT</u>							
5,230.50	Allegheny By-Products Coke Co. Coll. Trust (Cost 100.00)	6	10-1-1921		87,377	10 4,104.89	5,230.50
2,045.40	do do Cart. of Part'n. in Notes	6	10-1-1921			10 1,652.15	2,045.40
94,300.00	Brady Warner Coal Co. 1st S.F. (Bond Dept.)	7	9-1-1942		56.65	1-3 53,585.86	94,300
4,000.00	Maher Collieries Co. 1st S.F. (Bond Dept.)	6 1/2	8-1-1934		60.00	1-3 2,400.00	4,000
14,000.00	Mansfield Sheet & Tin Plate Co. 1st Mtge.	8			95.00	10 13,300.00	14,000
	\$4,000. due June 1st each year		1935/37				
	2,000. due		6-1-1938				
100,000.00	Richfield Oil Co. of Calif. 1st & Coll. Trust Conv. "A"	6	5-1-1944		94,242	2 1/4 94,241.57	77,500
133,000.00	Consolidated Iron & Steel Mfg. Co. (I.T.Kahn Loan)	6	3-1-1931/41		25.	48,250.00	48,250
701,396.00	do do Promissory Notes (I.T.Kahn Loan)	6					0
							217,532.57

EXHIBIT U-5-11g

<u>PAR VALUE</u>	<u>MISCELLANEOUS IN DEFAULT</u>	<u>MATURITY</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 5,100.00	Buffalo & Crystal Beach Corpn. 1st Mtge. (Geo. Worthington Loan)	1-1-1938/43		84.507	4,310.00	4,310.00
9,000.00	Cleveland & Buffalo Transit Co. 1st Mtge. (Bond Dept.)	2-1-1934/43		92.89	8,360.00	8,360.00
90,000.00	Cleveland & Buffalo Transit Co. 1st Mtge.	2-1-1933/43	(104 to Aug. 1932)	96.925	86,332.50	86,332.50
14,175.00	Ohlsen-Bishop Co. 1st Mtge. S.F. (Collateral Loan)				7.60	7.60
49,300.00	Relay Motors Corpn. 1st Mtge. (Commercial Loan)			98.	48,227.84	48,227.84
	Relay Motors Corpn. Cert. of Beneficial Interest				-0-	-0-
						\$ 147,237.94

STOCKS

<u>SHARES</u>	<u>RAILROADS</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
5,000	Chesapeake & Ohio Ry. Co. Common \$25.00 Par		42.6775	213,387.50	213,387.50
8,035	Chesapeake Corpn. Common No Par		29.25	235,023.75	235,023.75
					\$ 448,411.25

NON DIVIDEND PAYING

PUBLIC UTILITIES

1,550	General Gas & Electric Corpn. Series A 6% Pref. Cumulative Conv.	106	94.655	146,715.25	146,715.25
1,000	United Light & Power Co. Cumulative Conv. 1st 6% Pref.	105	99.75	99,750.00	99,750.00
	General Gas & Elec. Corpn. Scrip Cert. for Div. Face Value \$2325.00			2,325.00	2,325.00
					248,790.25

NON DIVIDEND PAYING

87	Cincinnati, Hamilton & Dayton Corpn. Common No Par			-0-	-0-
2,455	Eastern Utilities Investing Corpn. Class A Common No Par		14.905	36,591.77	36,591.77
4,120	Northeastern Utilities Co. Class B Pref. No Par		90.	370,800.00	370,800.00
125	Tri-Continental Corpn. No Par Common		98.	12,250.00	12,250.00
					\$ 419,641.77

EXHIBIT U-5-11h

STOCKS (Continued)

SHARES	INDUSTRIALS	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
50	American Shipbuilding Co. Common No Par (Orig. Cost 84.62)		35	1,760.00	650
198	City Ice & Fuel Co. Cumulative 6-1/2% Pref.		102 1/2	20,295.00	14,791
300	Cleveland Graphite Bronze Co. No Par (P.J. Darling Loan)		16	4,800.00	2,400
100	Glidden Co. Prior Preference 7%	105	71.90	7,190.00	4,000
23,219	McKinney Steel Holding Co. 6% Pref.	105	96.58	2,231,977.57	417,944
5,000	Myers & Bros., F.E., Common No Par		38.66	193,312.50	27,000
1,084	Wyoming Pocahontas Coal & Coke Co. 6% Cumulative Pref.		75	88,050.00	21,050
					<u>2,547,575.07</u>
					561,333
<u>NON DIVIDEND PAYING</u>					
150	Alleghany By-Products Coke Co. Pref. Par \$100.00			1.00	
200	American Fire Clay & Products Co. Capital (T.S. Vaughan Loan)		65 1/2	12,700.00	4,600
256	Cleveland City Forge & Iron Co. 2nd Pref. Par \$100.00 (Commercial Loan)			197.00	
200	Cleveland City Forge & Iron Co. Common No Par			1.00	
5	Cleveland Hardware Co. Capital (Louis Wyman Loan)		23	115.00	250
1,195	Globe Machine & Stamping Co. 7% Pref.		91 1/2	109,342.50	29,875
325	Harris Seybold Potter Co. 7% Pref. (Bond Dept.)		78.648	25,559.98	250
190	Hettrick Mfg. Co. Common No Par (Henry Grebe Loan)		.0625	100.00	200
65	Hinde & Dauch Paper Co. 6% Pref. (Bond Dept.)		98.962	5,244.98	770
2,304	Interlake S.S. Co. Common No Par			1.00	25,710
198	Kanawha & Hocking Coal & Coke Co. 7% Pref.	100.		19,800.00	79
375	Koraah Co., S., Class A Common	60.		22,500.00	375
380	Midland S. S. Line Inc. Capital No Par (Nicholas J. Boylan Loan)	7 1/2		2,850.00	
105-60/100	North Electric Mfg. Co. (Galion, Ohio) Common No Par			-0-	-0-
92 1/2	Ohlen-Bishop Co. Common No Par (Collateral Loan)			-0-	-0-
50	Perry Fay Co. Capital Par \$30.00 (P.J. Darling Loan)		10.	500.00	250
2,080	Sheriff St. Market & Storage Co. Capital No Par		71.176	149,048.80	10,400
300	Upton Walton Co. Common No Par (H.F. Lyman Loan)		5	1,500.00	1,500
1,000	Virginia Carolina Chemical Corpn. 6% Cum. Div. Participating Pref. (Com'l. Loan)	45 1/2		45,500.00	7,600
1,500	do Common No Par	13 1/2		20,250.00	1,500
100	Whitman Barnes Detroit Corpn. Capital No Par (Loan Dept.)			1.00	
4,980	Wilson & Co. Inc. 7% Pref. (Commercial Loan)	49 1/2		241,655.27	104,480
2,128	Wyoming Pocahontas Coal & Coke Co. Common No Par			-0-	-0-
					<u>655,865.23</u>
					193,906
					760,281



<u>PAR VALUE</u>	<u>REAL ESTATE</u>	<u>MATURITY</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>	<u>#</u>
\$ 500.00	Auxer, Fred P. & Elizabeth 1st Mtge. (State Bank)	6 1/2		94.06	470.30	470.30	
500.00	Bulkeley Building Co. Deb. (Bond Dept.)	6		99.645	497.75	497.75	
59,000.00	Clark Randolph Bldg. Site (Chicago) L.T.C. (Bond Dept.)	5 1/2		92.466	54,564.80	54,564.80	
9,500.00	Hippodrome Building Co. L.T.C. (Bond Dept.)	5		99.527	9,456.00	9,456.00	
114,000.00	Mac Realty Co. 1st Mtge. L.H. Serial	6 1/2		100.00	114,000.00	114,000.00	
59,000.00	Mayfield Country Club Co. 1st Mtge. 10-yr.	6 1/2		100.00	59,000.00	59,000.00	
28,000.00	Michigan Chestnut Bldg. Corpn. (Chicago) L.T.C. (Bond Dept.)	5 1/2		98.43	28,566.50	28,566.50	
10,000.00	Midland Realty Co. (Painesville) Coll. Tr. Notes	6		96.76	9,675.00	9,675.00	
30,800.00	Morgan Properties Co. 1st Mtge. (Bond Dept.)	6		94.717	28,983.31	28,983.31	
12,850.00	Northern Ohio Reconstruction Co. Income Deb. Notes	5		100.00	12,650.00	12,650.00	
26,500.00	Quinby Bldg. Co. Serial	7		97.463	26,827.00	26,827.00	
17,000.00	Smythe Building Co. L.T.C. (Bond Dept.)	5 1/2		93.64	15,901.80	15,901.80	
15,000.00	South West Corner Euclid & East 105th St. L.T.C. (Bond Dept.)	5 1/2		96.00	14,400.00	14,400.00	
64,000.00	Van Sweringen Co. 1st Mtge. Coll. Trust 10-year	6	102	99.78	63,858.13	63,858.13	
36,000.00	do 1st Mtge. Coll. Trust 10-year	6	102	99.00	35,604.33	35,604.33	
						471,456.92	
						760,860.30	
	<u>REAL ESTATE IN DEFAULT</u>						
4,200.00	Community Properties Co. Unsecured Deb. A Notes (State Bank)	8		25	3,170.00	3,170.00	
53,300.00	Haron High Co. 1st Mtge. Serial (Bond Dept.)	7			1,975.08	1,975.08	
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) (Bond Dept.)	5 1/2		94.25	942.50	942.50	
1,600.00	National Mortgage Co. 1st Mtge. Coll. Trust Ser. C (State Bank)	6 1/2		100.00	1,600.00	1,600.00	
78,000.00	Setzman, Clarence H. 1st Mortgage L.H. (State Bank)	6		100.00	78,000.00	78,000.00	
23,000.00	Skinner, Marie 1st Mortgage L.H. (State Bank)	6		100.00	23,000.00	23,000.00	
112,500.00	Sloan Co. The, Thomas G. 1st Mortgage L.H. (State Bank)	6 1/2		100.00	112,500.00	112,500.00	
5,500.00	Union & Haultnorth Bldg. Property L.T.C. (Bond Dept.)	5 1/2		96.00	5,280.00	5,280.00	
						228,467.58	
						87,350.8	
						267,099.35	
	<u>MISCELLANEOUS</u>						
10,000.00	Acron Times Press Corpn. 1st Serial	6		100.23	10,023.28	10,023.28	
341,000.00	Commercial Investment Trust Corpn. Conv. Deb.	5 1/2		104.126	354,935.00	354,935.00	
96,952.83	Credit Corporation of Akron Debenture	5			96,952.83	96,952.83	
100,000.00	Gannett Co. Inc. 15 yr. S.F. Deb. "A"	6		96.925	96,925.00	96,925.00	
367,500.00	National Credit Corporation Notes	1			367,500.00	367,500.00	
100,000.00	scripps Co. E.W. 15-yr. Deb.	5 1/2		98.75	98,750.00	98,750.00	
						1,025,084.08	
						720,946.08	

SHARES	MISCELLANEOUS	STOCKS (Continued)	CALLABLE *	ON BOOKS *	AMOUNT	TOTAL
100	Chase National Bank N.Y. \$20.00 Par (Robt. C. Cassidy Loan)			101.	10,100.00	5000
83	Cleveland Blook Co. Capital (83-1/3% Liquidating Pymt. Received) (H.F. Lyman Loan)				-0-	7070
129	Properties Co., The, 2nd Pref. Par 100.00 (Orig. Cost 100.)			10.	1,290.00	7700
						<u>11,390.00</u>
<u>NON DIVIDEND PAYING</u>						
10	Akers, Folkman, Lawrence Co. Capital (10% Paid)				100.00	4000
1,270	American Founders Corporation Common No Par			40,982	48,473.25	70000
2,000	do do Cumulative 5% 1st Pref. (Par \$50.00) Series D			58,375	116,700.00	120000
8	Bukidnon Associates (Estates Trust J.A. Cuddy)			30.	240.00	2000
25	Capital Endowment Co. Common No Par (P.J. Darling Loan)				2.00	100
49	Cleveland Industrial Exposition Co. Common No Par				-0-	0
2,500	Continental Shares, Inc. Cumulative Conv. 6% Pref.	105		98.75	246,875.00	700000
				1.00	30.89	3089
50	P. A. Frye Co. Capital No Par					
250	Equity Shares Inc. Capital Par \$1.00				250.00	250
10	Northern Ohio Reconstruction Co. Capital				1.00	10
100	Union Cleveland Co. Capital No Par (Cost \$50.00)			30.00	3,000.00	3000
						<u>420,891.25</u>
21,000	Federal Reserve Bank of Cleveland, O. Par \$100.00 (50% Paid)					\$ 1,080,000.00

RECAPITULATION OTHER STOCKS

RAILROADS	\$ 448,411.25	145,063.75
PUBLIC UTILITIES	668,432.02	110,720.00
INDUSTRIALS	3,203,240.30	760,339.00
MISCELLANEOUS	432,081.25	70,285.00
	<u>\$4,752,164.82</u>	1,036,407.75

EXHIBIT U-5-11k

RECAPITULATION

U. S. GOVERNMENTS	\$ 12,369,553.18	1,997,117.40	- 374,365.78	814,771.40
FOREIGN	7,586,405.69	2,849,462.70	473,006.44	- 508,689
MUNICIPALS	1,663,365.81	1,463,365.81	-	-
RAILROADS	3,104,365.47	1,013,167.20	- 4,091,761.74	- 2,742,970.97
PUBLIC UTILITIES	6,455,606.64	2,689,372.34	- 3,766,234.30	- 4,315,124.6
INDUSTRIALS	3,480,676.61	2,315,000.59	- 1,125,760.07	- 1,279,918.54
REAL ESTATE	697,903.50	157,199.38	430,604.12	- 427,178.10
MISCELLANEOUS	1,172,321.92	914,403.58	- 127,828.34	- 759,644.9
FEDERAL RESERVE BANK OF CLEVELAND STOCK	1,050,000.00	1,050,000.00	-	-
OTHER STOCK	4,758,164.82	1,038,427.25	- 3,719,737.57	- 3,476,193.02
TOTAL	\$ 42,314,365.64	26,847,366.33	- 10,467,813.25	- 11,313,599.52
BORROWED BONDS	187,000.00	187,000.00	-	-
RESERVE FOR SECURITIES VARIATIONS	\$ 3,891,487.16			

EXHIBIT U-5-111

THE UNION TRUST COMPANY  
STATEMENT OF SECURITIES OWNED  
AUGUST 31, 1932

PAR VALUE	U. S. GOVERNMENTS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
56,000.00	N. Y. Joint Stock Land Bank (Bond Dept.)	5	5-1-1958		51,520.00	
191.00	U. S. Gov't. Coupons (Cashed in error by Banking Dept.)		Various		163.97	
300.00	U. S. Postal Coupon Bond	2-1/2	1-1-1935		300.00	
905,000.00	U. S. Gov't. Treas. Bonds 1951/55	3	9-15-1955	947,100.00	905,000.00	
3,701,500.00	U. S. Gov't. Treas. Bonds 1946/1949	3-1/8	6-15-1949	3,701,500.00	3,701,500.00	
6,300,000.00	U. S. Gov't. Treas. Bonds 1946/1949	5-1/8	6-15-1949	6,385,547.46	6,385,547.46	
10,000.00	U. S. Gov't. Treas. Bonds of 1940/43 (Special A/C)	3-3/8	6-15-1943	9,992.31	9,992.31	
1,100,000.00	U. S. Gov't. Bonds 1943/47	3-3/8	6-15-1947	1,110,661.76	1,110,661.76	
100,000.00	U. S. Gov't. Treas. Bonds of 1946/56 Registered	3-3/4	3-15-1956	104,867.18	104,867.18	
						\$ 12,269,553.18
						11,915,574.00
	<u>BORROWED BONDS</u>					
107,000.00	U. S. Treas. Bonds 1951/55	3	9-15-1955		107,000.00	
10,000.00	U. S. Treas. Bonds 1946/49	3-1/8	6-15-1949		10,000.00	
50,000.00	U. S. Gov't. 1st L.L.	3-1/2	6-15-1947		50,000.00	
						\$ 167,000.00
	<u>FOREIGN SECURITIES</u>					
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	68,375.00	
100,000.00	Akershus, Dept. of Norway 35-yr. Ext. S.F.	5	5-1-1963 (P-1933)	100	95,750.00	
250,000.00	Argentine Nation Ext. S. F.	5 1/2	8-1-1962	SF 100	240,875.00	
100 sha	Bank for International Settlements Cap. Stock (25% Paid)				12,059.25	
210,000.00	Bavaria, Free State of Ext. 20-yr. S. F.	6 1/2	8-1-1945	100	199,375.00	
258,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6 1/2	2-1-1959 (102 1/2-1934)	100	241,074.00	

EXHIBIT U-5-12

PAR VALUE	FOREIGN SECURITIES (Continued)	MATURITY	CALLABLE ●	ON BOOKS ●	AMOUNT	TOTAL
45,000.00	Canadian Pacific Ry. Co. 30-yr. Coll. Trust	4 7-1-1960 (104 to July 1940)		97.75	45,987.50	36,450
25,000.00	Central Bank of Agriculture, Germany	4 7-15-1960		94.75	25,687.50	71,374
275,000.00	Central German Bank for Agriculture Farm Loan Sec.	4 10-15-1960		93.93	258,312.50	244,627
125,000.00	Colombia, Republic of, Ext. S.F.	4 10-1-1961		94.21	117,760.00	49,067
200,000.00	Commerz and Privat Bank 10-yr. Notes	4 11-1-1937		88.513	176,625.00	113,778
80,000.00	Cuba, Republic of, Public Works S.F.	4 6-30-1945		97.75	48,875.00	230,000
147,000.00	Finland, Republic of, Ext. S.F.	4 8-1-1961 (100-1953)		92.816	136,164.50	85,458
150,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	4 2-1-1958 (105-1936)		94.25	141,375.00	76,500
200,000.00	Gatineau Power Co. 1st Mtge.	4 5-1-1948 (102-1933)		97.00	194,000.00	144,500
95,000.00	General Electric Co. Germany 20-Yr.	4 5-1-1948		94.20	89,516.50	21,913
250,000.00	German Cons. Municipal Loan Series of 1926	7 2-1-1947	102			
216,000.00	German Cons. Municipal Loan Series due 1947	6 6-1-1947	102	85 99.56	246,397.00	157,480
153,000.00	German Gov't. International Loan of 1930	4 6-1-1965	100	94.25	203,580.00	74,030
300,000.00	German Provincial & Communal Banks, Agr. Loan "A"	4 6-1-1968 (100 after June 1933)	100	89.75	137,292.50	70,117
50,000.00	Gasfurel S.F. Deb. (with Stock Warrants)	6 6-1-1953	100	91.333	274,000.00	113,500
200,000.00	Hansa Steamship Line 10-year	6 10-1-1939 (100-1934)		93.469	186,938.00	79,000
50,000.00	International Power & Paper Co. of Newfoundland 1st	5 1-1-1968	102 1/2	99.75	49,875.00	31,000
100,000.00	Italian Superpower Corp. 35-yr. Deb. Series "A"	6 1-1-1963	107 1/2	102.37	102,366.57	44,000
500 shs	Italian Superpower Corp. Class "A" Com.					
1,000	do Warrants				-0-	15,275
89,000.00	Karstadt, Rudolph Inc. 1st Coll. S.F.	6 11-1-1943 (See Ledger)		85,223	74,068.00	15,000
500,000.00	Kreuger and Toll Co. Sec. S.F. Deb. (With Warrants)	5 3-1-1959 SF 100		98,9375	494,687.50	105,000
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With Warrants)	7 12-1-1952 (105-1931)		101.80	50,903.38	37,000
40,000.00	London St. Ry. Company, 1st Mtge. Extended	6 3-9-1935		94.31	37,723.00	3,000
182,000.00	Milan, City of, Italy Ext. Loan 1927 S.F.	6 4-1-1962	100	91.75	166,985.00	138,000
115,000.00	Nippon Electric Power Co. Ltd. 1st	6 1-1-1953 (102-1933)		93.75	107,812.50	44,275
200,000.00	North German Lloyd 20 yr. S.F.	6 11-1-1947	100	93,469	186,937.00	84,000
50,000.00	Nuremberg, Germany, Ext. S.F.	6 8-1-1952	100	93.60	46,800.00	18,750
167,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	6 10-15-1952	100	95.575	160,418.25	78,500
170,000.00	Rhine-Ruhr Water Service Union 25-yr. S.F. Deb.	6 1-1-1953 (102 1/2-1933)		92.84	156,925.00	67,140
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	6 5-1-1952 (See Ledger)		95.25	185,737.50	95,000
18,000.00	Ruhr Chemical Co. S.F. (Bond Dept.)	6 4-1-1948		86.30	15,407.00	6,400
250,000.00	Saxon Public Works, Inc. Gen'l. & Refdg. Guar.	6 5-1-1951	100	86.26	240,825.00	100,000
94,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	6 12-1-1946 (103-1931)		98.919	92,979.00	20,750
100,000.00	Silesia Electric Corp. S.F.	6 2-1-1946		93.50	93,500.00	38,000
50,000.00	Silesian Landowners Ass'n. Bank of, 1st Coll. S.F.	6 8-1-1947	100	90.50	45,250.00	17,000
150,000.00	Terni, Italy, 1st Hydro Elec. Ser. "A"	6 2-1-1953	103	90.00	135,000.00	74,000

<u>PAR VALUE</u>	<u>FOREIGN SECURITIES (Continued)</u>	<u>MATURITY</u>	<u>CALLABLE</u>	<u>ON BOOKS</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 500,000.00	Tokyo Electric Light Co. Ltd. 1st	6	6-15-1953	100	88.665	443,325.00
100,000.00	United Industrial Corpn. Hydro-Elec. 1st (closed) S.F.	6	12-1-1945	100	88.875	88,875.00
240,000.00	Westphalia United Electric Corpn. 1st S.F. Ser. "A"	6	1-1-1953	100	92.24	221,375.00
100,000.00	Wurttemberg, Germany Cons. Municipal Ext. Loan	7	11-1-1933-44	103	96.15	96,150.00
						6,477,410.55

FOREIGN SECURITIES IN DEFAULT

\$ 100,000.00	Abitibi Power & Paper Co. 1st Mtge. Ser. "A"	5	6-1-1953	105-1933	92.525	92,525.00
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Ser. (\$7 Pd. on 4-1-32 Int.)	7	10-1-1957	102	95.825	47,812.50
100,000.00	Antioquia, Columbia 30 $\frac{1}{2}$ yr. S.F. 2nd Ser. do	7	10-1-1957	102	93.805	93,805.50
100,000.00	Antioquia, Columbia Ext. Secured 3rd Ser. do	7	10-1-1957	100	96.25	96,250.00
195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1951	SF 100	95.194	185,828.00
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 $\frac{1}{2}$	6-30-1957	SF 100	96.255	93,367.50
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 $\frac{1}{2}$	6-30-1961	SF 100	98.485	94,545.00
150,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100	98.83	139,247.00
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100	91.275	91,275.00
5,000.00	China, Republic of, Secured Treas. Notes of 1919 (State Bk)	6	11-1-1921		97.375	4,893.75
100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	SF 100	93.00	93,000.00
2,000.00	Pines, Isle of	6	4-1-1913		27.78	555.61
320,000.00	Russian Government 3-year	6 $\frac{1}{2}$	5-18-1919		23.53	75,295.00
						\$1,108,199.95

MUNICIPAL - U.S.

178,000.00	Akron, Ohio (Joint a/c Herrick Co.)	4 $\frac{1}{2}$	10-1-1940/52		various	184,027.10
16,000.00	Bay City, Oregon Harbor Improvement	6			100.00	16,000.00
	\$4000. due		7-1-1933			
	4000. due		7-1-1934			
	1000. due		7-1-1937			
	7000. due		7-1-1938			
38,000.00	Beachwood, Ohio Village, St. Improvement	5 $\frac{1}{2}$			100.566	38,158.04
	\$14,000. due		10-1-1932			
	24,000. due		10-1-1933			
1,200.00	do (\$600. due Oct. 1 each yr)	5 $\frac{1}{2}$	1932/33		100.33	1,203.96
29,000.00	Bedford, Ohio St. Improvement	4 $\frac{1}{2}$			100.40	29,117.24
	\$14,000. due		10-1-1932			
	15,000. due		10-1-1933			
900.00	Brooklyn Heights, Ohio Imp.	5 $\frac{1}{2}$	6-1-1933		100.00	900.00
6,000.00	Chillicothe, Ohio School Building "A"	4 $\frac{1}{2}$			100.513	6,030.68
	\$3,000. due		4-1-1933			
	1,000. due		4-1-1934			
	2,000. due		4-1-1936			

EXHIBIT U-5-12b

<u>PAR VALUE</u>	<u>MUNICIPALS - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 14,000.00	Cleveland Heights, Ohio Bldg. Site & Equip. \$1,000. due Oct. 1 each yr. Except yrs. 1933, 1937, 1942 when \$2,000. bonds mature	5 1932/1942	100.00	14,000.00	
31,000.00	Cleveland Heights, Ohio, Paving	5	100.00	31,000.00	
15,000.00	Cleveland Heights, Ohio School Series 29-30-31 Due Oct. 1 various yrs.	4 1/2 1934/47	101.25	15,187.56	
40,000.00	Cleveland Heights, Ohio, School Series No. 21 \$10,000. due Oct. 1, each yr.	5 1932/5	100.00	40,000.00	
25,000.00	Cleveland Heights, Ohio, Village School \$5,000. due \$10,000. due Oct. 1, each yr.	5 10-1-1933 1934/6	102.088	25,522.05	
5,000.00	Cuyahoga County, Ohio, Detroit Superior Bridge	5	100.00	5,000.00	
32,000.00	Cuyahoga County, Ohio, Refunding Series #1 \$5,000. due Apr. 1 & Oct. 1 each yr. Except Apr. 1 1936 when \$2,000. bonds mature	5 10-1-1934/7	100.00	32,000.00	
10,000.00	Cuyahoga County, Ohio, Sewer	4 1/2 10-1-1935	100.18	10,018.75	
12,000.00	Cuyahoga Falls, Ohio, Paving (\$6000. due each Oct. 1 each yr.)	4 1/2 1932/33	100.54	12,068.08	
90,756.57	Cuyahoga Falls, Ohio, Property Share Imp. Notes	6 1-1-1932	100.00	90,756.57	
53,891.46	do Improvement Bonds B 98X \$6,891.46 due 5,000.00 due Oct. 1, each yr.	6 10-1-1933 1934/42	100.00	53,891.46	
166,000.00	Cuyahoga County, Ohio Poor Relief	6 1934/38	100.00	166,000.00	
41,000.00	Cuyahoga Falls, Ohio School \$2,000. due Mar. 1 & Sept. 1 each yr. 3,000. due	4 1/2 1932/41 3-1-1942	100.00	41,000.00	
15,000.00	Dayton, Ohio, City School District	4 1/2 10-1-1934	100.156	15,023.43	
15,000.00	E. Cleveland, Ohio, B. of E. School Bldg. \$5,000. due Apr. 16th	4 1/2 1933/35	100.00	15,000.00	
3,000.00	E. Cleveland, Ohio, Street Improvement	4 1/2 3-1-1933	100.00	3,000.00	
1,800.00	Lake County Florida, (State Bank)	6 7-1-1947	100.00	1,800.00	
3,000.00	Lima, Ohio, Water Works, Ext. Improvement \$1,000. due Apr. 1 each yr.	4 1/2 1933/35	100.00	3,000.00	
33,000.00	Lyndhurst, Ohio, Village, Street Improvement	5 1/2 10-1-1934	100.306	33,101.05	
30,000.00	Mahoning County, Ohio, Rd. (\$15,000. due Oct. 1 each yr.)	4 1/2 1932/3	100.227	30,068.10	
5,000.00	Mahoning County, Ohio, Rd. Imp. \$3,500. due 1,500. due	5 10-1-1932 10-1-1933	100.651	5,032.56	
19,000.00	Mahoning Valley Sanitary District "A"	4 1/2 11-1-1932	100.124	19,011.82	
102,750.00	Massillon, Ohio, Property Share Improvement Notes	6 8-1-1932	100.	102,750.00	
3,000.00	Meridian, Miss. Residence Street Paving \$1,000. due Apr. 1 every other year	5 1933/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer \$1,000. due Apr. 1 each year	5 1933 & 1938	100.00	2,000.00	

<u>PAR VALUE</u>	<u>MUNICIPAL - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
27,000.00	Montgomery County, Ohio, Sewer	5 1/2	10-1-1933	101.60	27,406.00
20,000.00	Newburg Heights, Ohio, Village Street Improvement	5	9-15-1937	89.40	17,880.00
3,000.00	Osceola County Florida, Spl. Road & Bridge Dist. 2 (State Bank)	6		100.00	3,000.00
	\$1,000. due		10-1-1936		
	2,000. due		10-1-1937		
15,000.00	Rooky River, Ohio	4 1/2		100.61	15,076.32
	\$10,000. due		10-1-1932		
	5,000. due		10-1-1933		
12,947.00	Warrensville Heights, Ohio, Village St. Imp. Village Portion	6		100.00	12,947.00
	Various P.V. bonds mature Nov. 1 each year		1933/42		
270,000.00	Warrensville Heights, Ohio, Property Owners Portion	6		100.00	270,000.00
	\$16,000. due May 1 & Nov. 1 each year beginning		Nov. 1932/40		
	Except May 1, 1936 & 1940 when \$15,000. bonds mature				
28,000.00	Wickliffe, Ohio, Village Sewer	6	10-1-1932	100.81	28,142.10
25,000.00	Zanesville, Ohio, Refdg.	4 1/2		100.205	25,051.38
	15,000. due		7-1-1933		
	10,000. due		7-1-1934		

‡ 1,443,837.01

MUNICIPALS IN DEFAULT

50,000.00	Brooklyn, Ohio Paving Sewer & Water	6		100.60	50,301.80
	\$15,000. due		10-1-1931		
	19,000. due		10-1-1932		
	15,000. due		10-1-1933		
	Delinquent Municipal Bonds and Coupons				1.00
24,000.00	Los Angeles, California Ser. E Improvement	5 1/2		99.60	23,880.00
	\$6,000. due		8-1-1933		
	18,000. due		8-1-1934		
3,000.00	Moseley Creek Drainage District (Bond Dept.)	6	5-1-1924		1.00

‡ 74,183.80

RAILROADS IN DEFAULT

180,000.00	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RY. CO. Conv. Adj. Ser. A	5	1-1-2000	* 106	62.21	100,175.00
344,800.00	do Conv. Adj. Ser. A (a/e Exch)	5	1-1-2000	* 105	70.4846	243,031.25
130,000.00	WABASH RAILWAY Co. Refdg. & Gen'l. Mtg. "C"	4 1/2	4-1-1978	(104 1/2 - 1937)	95.21	123,775.00

26000  
11770  
15975  
‡ 466,981.25





PAR VALUE	PUBLIC UTILITIES (Continued)	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
50,000.00	Cincinnati St. Ry. 1st Mtge.	5 4-1-1962	104	102.33	51,139.33	
100,000.00	Cincinnati St. Ry. 1st Mtge. Ser. "B"	5 4-1-1966 (107 1/2 to Apr. 1935)		99.26	99,260.00	
217,000.00	Cities Service Co. Conv. Deb.	5 6-1-1960 (105 to June 1935)		100.00	216,940.06	
500,000.00	Cities Service Co. Conv. Deb.	5 6-1-1960	do	99.42	497,093.76	
75,000.00	Cities Service Co. Debenture	5 4-1-1968 (105-1938)		96.00	72,000.00	
50,000.00	Continental Gas & Elec. Corp'n. Deb. "A"	5 2-1-1968 (100 to Feb. 1933)		92.26	46,125.00	
100,000.00	Electric Power & Light Corp. Deb.	5 2-1-2030 (106 to Jan. 2005)		92.25	92,250.00	
150,000.00	Greyhound Corporation 3 yr. Coll. Trust W.W.	5 3-1-1933 (101 to Sept. 1932)		96.00	144,000.00	
150,000.00	Illinois Power & Light Corp'n. 30-yr. S.F. Deb.	5 3-1-1967 (102 1/2-1937)		96.25	144,375.00	
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5 2-1-1963 (105-1938)		99.75	49,375.00	
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1-1-1939	102 1/2	100.545	301,636.25	
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "F"	4 3-1-1968 (105-1938)		93.6875	93,687.50	
16,666.67	Lake Shore Elec. Ry. Co. Participation in Note	6 Demand		100.00	16,666.67	
86,666.67	Lake Shore Elec. Ry. Co. Note	6 Demand		100.00	86,666.67	
182,000.00	Lake Shore Elec. Ry. Co. Coll. Trust Notes (Collateral Loan)	6 1-1-1933		100.00	182,000.00	
1,000.00	Milwaukee-Coke & Gas Co. 1st Mtge. Serial "A"	6 2-1-1933	105	96.50	965.00	
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 9-1-1947 (103-1932)		98.84	171,000.00	
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 12-1-1948 (103-1933)		96.75	26,122.50	
140,000.00	New England Power Ass'n. 20-yr. Deb.	5 4-1-1948 (102 1/2-1932)		99.48	139,275.00	
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5 6-1-1956	105	97.25	48,625.00	
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 5-1-1950	See Ledger	98.75	49,375.00	
200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5 2-1-1948	105	95.4375	190,875.00	
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6 3-1-1950	See Ledger	97.125	97,125.00	
208,000.00	Portland General Elec. 1st & Refdg.	6 9-1-1960 (105 to Sept. 1935)		95.50	194,480.00	
200,000.00	Super Power Co. of Ill. 1st	4 3-1-1968 (105-1933)		94.703	189,406.25	
100,000.00	Utilities Power & Light Corp'n. 30-yr. Deb. (with S.W.)	5 2-1-1959 (105 to Feb. 1935)		92.48	92,482.50	
200,000.00	West Texas Utilities Corp. 1st Mtge.	5 10-1-1967 (105-1932)		96.6875	193,375.00	
11,000.00	Ohio Water Service Co. 1st Mtge. "A" (Estates Dept.)	5 2-1-1968 (103 to Feb. 1936)		91.00	10,010.00	
<u>PUBLIC UTILITIES IN DEFAULT</u>						5,092,427.89
300,000.00	Chicago, Aurora & Elgin R.R. Co. Debenture	6 4-1-1972		33.64	100,918.00	
50,000.00	Chicago Railways Co. Cons. 20-yr. Ser. A (Orig. cost 96 1/2)	5 2-1-1927	100.	75.00	37,500.00	
35,200.00	Cleveland Southwestern Ry. & Lt. Co. P.M. Car Trust \$5,000. due Apr. 1 & Oct. 1 each year	6 1931/4		95.00	33,200.00	
4,000.00	Detroit United Ry. Co. Gen'l. Equip. Trust Ser. A (Bond Dept.)	6 5-1-1931/4		97.94	3,590.40	
25,000.00	Interurban Ry. Co. of Des Moines 1st Mtge. 10-yr.	7 4-1-1931 (Orig. cost 92 1/2)		10.00	2,500.00	
20,737.43	Interurban Railway & Terminal Co. Part'n. in Loan (Geo. Worthington)				1.00	
200,000.00	New York State Railways 50-yr. Ser. A (Orig. cost 79,288)	4 11-1-1962		62.228	124,456.25	
	Springfield & Xenia Railway Co. Part'n. in Notes 87/2986ths				2.00	
2,000.00	Syracuse Rapid Transit Co. 1st	5 3-1-1946		100.00	2,000.00	
10,000.00	do 2nd (Cost 100.)	5 1-1-1930		85.00	8,500.00	
						312,667.65

EXHIBIT U-5-12f

PAR VALUE	INDUSTRIALS	MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
200,000.00	American Rolling Mill Co. 3 yr. Notes	4 1/2	11-1-1933 (100% to Nov. 1932)	96,187.60	196,375.00	
150,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	5	6-1-1940 103	96,917	145,375.00	
212,000.00	Chile Copper Co. 20 yr. Debenture	5	1-1-1947 (102-1931)	96.35	204,262.00	
115,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6	1-1-1931/35	100.00	115,000.00	
35,000.00	Cleveland Universal Parts Co. 1st Mtge. (Commercial Loan)	6	1-1-1933	100.00	35,000.00	
95,000.00	Glidden Co. 5 yr. Notes	6	6-1-1935 (102 to June 1932)	97,856	92,963.59	
228,000.00	Globe Machine & Stamping Co. 1st Mtge. (Commercial Loan)	5 1/2	3-1-1933	95.00	218,600.00	
90,000.00	Goodrich, B.F. Co. 15 yr. Conv. Deb.	6	6-1-1945 (107 to June 1932)	94,697	86,818.20	
100,000.00	Goodrich, B.F. Co. 1st 25 yr.	6 1/2	7-1-1947 107	99.98	99,946.50	
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	5	6-1-1962 105	98,028	98,027.50	
12,000.00	Inland Steel Co. 1st Ser. "B"	4 1/2	2-1-1981 (102 1/2 to Feb. 1941)	96.25	11,550.00	
79,000.00	H. H. Miller Industries Co. 1st 15 yr. (Bond Dept.)	6 1/2	8-1-1939	90.00	71,100.00	
400,000.00	National Steel Corpn. 1st Coll. S.F.	5	4-1-1936 (105 to Apr. 1933)	96.50	386,000.00	
205,000.00	Newton Steel Co. 1st Mtge.	7	1-1-1936 101	99.37	203,706.25	
50,000.00	North American Cement Corporation S.F. Deb. "A"	6 1/2	9-1-1940 (104 to Sept. 1933)	71.00	35,500.00	
24,000.00	Ohio River Edison Coal Co. 1st (Bond Dept.) due Apr. 1 & Oct. 1	9 1/2	1932/34	82,232	16,736.00	
125,000.00	Pacific Western Oil Co. 15-yr. Deb. (With Stock Warrants)	6 1/2	11-1-1943 (105-1931)	94,951	118,687.50	
300,000.00	Phillips Petroleum Corpn. Deb. S.F.	5 1/2	6-1-1939 103	97.76	289,512.50	
324,000.00	Sagamore Iron Co. Participation in Loan	6	4-1-1933	96.00	311,040.00	
100,000.00	Shell Pipe Line Corpn. 25-yr. Guaranteed Deb.	5	11-1-1932 (103-1932)	97.67	97,668.00	
50,000.00	Shell Union Oil Corpn. S.F. Deb. (With Warrants)	5	10-1-1949 (103 to Oct. 1934)	98.00	49,000.00	
						\$ 2,855,864.04
<u>INDUSTRIALS IN DEFAULT</u>						
5,230.50	Allegheny By-Products Coke Co. Coll. Trust (Cost 100.00)	6	10-1-1921	87,577	4,104.89	
2,045.40	do do Cert. of Part'n. in Notes	6	10-1-1921		1,562.15	
94,300.00	Brady Warner Coal Co. 1st S.F. (Bond Dept.)	7	9-1-1942	66.65	53,593.88	
4,000.00	Maher Collieries Co. 1st S.F. (Bond Dept.)	6 1/2	8-1-1934	60.00	2,400.00	
14,000.00	Mansfield Sheet & Tin Plate Co. 1st Mtge. \$4,000. due June 1st each year 2,000. due	8	1935/37	97.67	97,668.00	
100,000.00	Richfield Oil Co. of Calif. 1st & Coll. Trust Conv. "A"	6	6-1-1938		94,241.67	
133,000.00	Consolidated Iron & Steel Mfg. Co. (I.T.Kahn Loan)	6	5-1-1944	94,242	94,241.67	
701,396.00	do do Promissory Notes (I.T.Kahn Loan)	6	3-1-1931/41	26.	50,180.00	
200,000.00	International Match Corp. 10-yr. Conv. Deb.	5	1-15-1941	95.75	191,500.00	
						\$ 410,962.57

PAR VALUE	REAL ESTATE	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
500.00	Amer. Fred P. & Elizabeth 1st Mtge. (State Bank)	8 1/2		94.06	470.80	470.80
500.00	Bulkeley Building Co. Deb. (Bond Dept.)	6		99.546	497.76	497.76
59,000.00	Clark Randolph Bldg. Site (Chicago) L.T.C. (Bond Dept.)	4		92.466	564.80	564.80
9,500.00	Hippodrome Building Co. L.T.C. (Bond Dept.)	5		99.627	9,455.00	9,455.00
114,000.00	Mae Realty Co. 1st Mtge. L.H. Serial	6 1/2		100.00	114,000.00	114,000.00
59,000.00	Mayfield Country Club Co. 1st Mtge. 10-yr.	6		100.00	59,000.00	59,000.00
28,000.00	Michigan Chestnut Bldg. Corp'n. (Chicago) L.T.C. (Bond Dept.)	5 1/2		98.43	26,568.60	26,568.60
10,000.00	Midland Realty Co. (Painesville) Coll. Tr. Notes	6		98.76	9,875.00	9,875.00
12,650.00	Northern Ohio Reconstruction Co. Income Deb. Note	5		100.00	12,650.00	12,650.00
26,500.00	Quinby Bldg. Co. Serial	7		97.463	26,827.00	26,827.00
17,000.00	Smythe Building Co. L.T.C. (Bond Dept.)	5 1/2		93.04	15,901.80	15,901.80
15,000.00	South West Corner Euclid & East 106th St. L.T.C. (Bond Dept.)	5 1/2		98.00	14,400.00	14,400.00
36,000.00	<i>JAN SWERINGEN CO</i> do 1st Mtge. Coll. Trust 10-year	6	102	98.00	35,604.33	35,604.33
						378,594.48
	<u>REAL ESTATE IN DEFAULT</u>					25,897.50
4,200.00	Community Properties Co. Unsecured Deb. A Notes (State Bank)	8			3,170.00	3,170.00
53,300.00	Buron High Co. 1st Mtge. Serial (Bond Dept.)	7			1,975.08	1,975.08
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) (Bond Dept.)	5 1/2		94.25	842.80	842.80
1,600.00	National Mortgage Co. 1st Mtge. Coll. Trust Ser.C (State Bank)	5 1/2		100.00	1,600.00	1,600.00
78,000.00	Sethman, Clarence H. 1st Mortgage L.H. (State Bank)	6		100.00	78,000.00	78,000.00
23,000.00	Skinner, Marie 1st Mortgage L.H. (State Bank)	6		100.00	23,000.00	23,000.00
112,600.00	Sloan Co. The, Thomas G. 1st Mortgage L.H. (State Bank)	9 1/2		100.00	112,600.00	112,600.00
5,500.00	Union & Haultnorth Bldg. Property L.T.C. (Bond Dept.)	5 1/2		98.00	5,280.00	5,280.00
30,000.00	Morgan Properties Co. 1st Mtge. (Bond Dept.)	6		96.717	28,983.31	28,983.31
64,000.00	Van Sweringen Co. 1st Mtge. Coll. Trust 10-year	6	102	98.75	63,959.13	63,959.13
						319,309.02
	<u>MISCELLANEOUS</u>					18,945.08
10,000.00	Akron Times Press Corp'n. 1st Serial	6		100.23	10,023.25	10,023.25
200,000.00	Commercial Investment Trust Corp'n. Conv. Deb.	5 1/2	(110-1939)	104.156	208,180.20	208,180.20
100,000.00	Gannett Co. Inc. 15 yr. S.F. Deb. "A"	6	(105-1933)	96.825	96,925.00	96,925.00
210,000.00	National Credit Corporation Notes				210,000.00	210,000.00
100,000.00	scripps Co. E.W. 15-yr. Deb.	5 1/2	(103-1931)	98.75	98,760.00	98,760.00
						623,878.46

PAR VALUE	MISCELLANEOUS IN DEFAULT	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL	#10
5,100.00	Buffalo & Crystal Beach Corpn. 1st Mtge. (Geo. Worthington Loan)	7		84.507	4,310.00		
9,000.00	Cleveland & Buffalo Transit Co. 1st Mtge. (Bond Dept.)	5 1/2		92.89	8,360.00		
90,000.00	Cleveland & Buffalo Transit Co. 1st Mtge.	5 1/2		96.925	86,332.50		
14,175.00	Ohlen-Bishop Co. 1st Mtge. S.F. (Collateral Loan)	6			7.50		
49,300.00	Relay Motors Corpn. 1st Mtge. (Commercial Loan)	5		98.	48,227.84		
	Relay Motors Corpn. Cert. of Beneficial Interest				-0-		
						\$ 147,237.84	

STOCKS

SHARES	RAILROADS	CALLABLE	ON BOOKS	AMOUNT	TOTAL
5,000	Chesapeake & Ohio Ry. Co. Common \$25.00 Par		42.6775	213,387.50	147,180
8,035	Chesapeake Corpn. Common No Par		29.25	235,023.75	167,708.75
					\$ 448,411.25

NON DIVIDEND PAYING

	PUBLIC UTILITIES				
1,550	General Gas & Electric Corpn. Series A 6% Pref. Cumulative Conv.	105	94.656	146,715.25	73,750
	General Gas & Elec. Corpn. Scrip Cert. for Div. Face Value \$2325.00			2,325.00	0
					\$ 149,040.25

NON DIVIDEND PAYING

87	Cincinnati, Hamilton & Dayton Corpn. Common No Par			-0-	
2,455	Eastern Utilities Investing Corpn. Class A Common No Par		14.905	36,591.77	
4,120	Northeastern Utilities Co. Class B Pref. No Par		90.	370,800.00	379,600
125	Tri-Continental Corpn. No Par Common		98.	12,250.00	26,750
1,300	United Light & Power Co. Cum. Conv. 1st 6% Prof.	105	99.75	99,750.00	36,000
					\$ 519,391.77

EXHIBIT U-5-12i

STOCKS (Continued)

SHARES	INDUSTRIALS	CALLABLE	ON BOOKS	AMOUNT	TOTAL
50	American Shipbuilding Co. Common No Par (Orig. Cost 84.62)		35	1,750.00	1,000
198	City Ice & Fuel Co., Cumulative 6-1/2% Pref.		102 3/4	20,295.00	11,830.60
300	Cleveland Graphite Bronze Co. No Par (P.J. Darling Loan)		16	4,800.00	3,200
100	Glidden Co. Prior Preference 7%	106	71.90	7,190.00	7,700
5,000	Myers & Bros., F.E., Common No Par		38.66	193,312.50	7,400
1,064	Wyoming Pocahontas Coal & Coke Co. 6% Cumulative Pref.		75	88,050.00	88,050
					<b>315,397.50</b>
					154,180 ✓
<u>NON DIVIDEND PAYING</u>					
150	Alleghany By-Products Coke Co. Pref. Par \$100.00		6 1/2	12,700.00	5,000
200	American Fire Clay & Products Co. Capital (T.S. Vaughan Loan)			197.00	0
256	Cleveland City Forge & Iron Co. 2nd Pref. Par \$100.00 (Commercial Loan)			1.00	0
200	Cleveland City Forge & Iron Co. Common No Par		23	115.00	250
5	Cleveland Hardware Co. Capital (Louis Wyman Loan)		91 1/2	109,342.50	29,875
1,195	Globe Machine & Stamping Co. 7% Pref.		78,548 7/8	25,559.98	975
325	Harris Seybold Potter Co. 7% Pref. (Bond Dept.)		1,0625	100.00	100
180	Hettrick Mfg. Co. Common No Par (Henry Grebe Loan)		98,962 7/8	5,244.98	1,000
53	Hinde & Dauch Paper Co. 8% Pref. (Bond Dept.)			1.00	4,665.60
2,304	Interlake S.S. Co. Common No Par		100	19,800.00	99
198	Kanawha & Hocking Coal & Coke Co. 7% Pref.		60	22,500.00	375
375	Kanawha Co., S., Class A Common		7 1/2	2,850.00	0
380	Midland S. S. Line Inc. Capital No Par (Nicholas J. Boylan Loan)			-0-	0
105-80/100	North Electric Mfg. Co. (Galion, Ohio) Common No Par			-0-	0
992 1/2	Ohlen-Bishop Co. Common No Par (Collateral Loan)		10	500.00	250
50	Perry Pay Co. Capital Par \$30.00 (P.J. Darling Loan)		71.176	148,046.50	12,420
2,080	Sheriff St. Market & Storage Co. Capital No Par		5	1,500.00	1,500
300	Upton Walton Co. Common No Par (H.P. Lyman Loan)		45 1/2	45,500.00	9,000
1,000	Virginia Carolina Chemical Corpn. 6% Cum. Div. Participating Pref. (Com'l. Loan)		13 1/2	20,250.00	28,750
1,500	do Common No Par			1.00	500
100	Whitman Barnes Detroit Corpn. Capital No Par (Loan Dept.)		49 1/2	241,655.27	115,167.50
4,980	Wilson & Co. Inc. 7% Pref. (Commercial Loan)			-0-	0
2,128	Wyoming Pocahontas Coal & Coke Co. Common No Par			-0-	0
23,219	McKinney Steel Holding Co. 6% Pref.	105	96.56	2,231,977.57	6,289.13
					<b>2,887,842.00</b>
					513,648 ✓
					1,037,448 ✓

<u>SHARES</u>	<u>MISCELLANEOUS</u>	<u>STOCKS (Continued)</u>	<u>CALLABLE ●</u>	<u>ON BOOKS ●</u>	<u>AMOUNT</u>	<u>TOTAL</u>
100	Chase National Bank N.Y. \$20.00 Par (Robt. C. Cassidy Loan)			101.	10,100.00	4800
83	Cleveland Block Co. Capital (83-1/3% Liquidating Pymt. Received) (H.F. Lyman Loan)				-0-	2075
129	Properties Co., The, 2nd Pref. Par 100.00 (Orig. Cost 100.)			10.	1,290.00	7743
						11,390.00
<u>NON DIVIDEND PAYING</u>						
10	Akers, Folkman, Lawrence Co. Capital (10% Paid)				100.00	4000.00
1,270	American Founders Corporation Common No Par			40.982	48,473.25	307175
2,000	do Cumulative 6% 1st Pref. (Par \$50.00) Series D			58.375	116,750.00	34000
8	Bukidnon Associates (Estates Trust J.A. Cuddy)				240.00	240
25	Capital Endowment Co. Common No Par (P.J. Darling Loan)			30.	240.00	240
49	Cleveland Industrial Exposition Co. Common No Par				2.00	10
2,500	Continental Shares, Inc. Cumulative Conv. 6% Pref.	105		98.75	246,875.00	8750
30 89/100	Credit Corporation of Akron (Delaware Corp.) No Par				98,982.83	369758
50	P. A. Frye Co. Capital No Par			100.	5,000.00	1800
250	Equity Shares Inc. Capital Par \$1.00				250.00	250
10	Northern Ohio Reconstruction Co. Capital				1.00	10
100	Union Cleveland Co. Capital No Par (Cost \$50.00)			30.00	5,000.00	3000
						517,844.08
21,000	Federal Reserve Bank of Cleveland, O. Par \$100.00 (50% Paid)					191272.88
						1,050,000.00

RECAPITULATION OTHER STOCKS

RAILROADS	\$ 448,411.25	30572875
PUBLIC UTILITIES	668,432.02	9286625
INDUSTRIALS	3,203,240.30	1037415
MISCELLANEOUS	529,054.06	20522025
	\$4,849,117.65	11417470

RECAPITULATION

U. S. GOVERNMENTS		11,915,276	- \$ 12,269,553.18	- 354,277.18	- 372,805.78
FOREIGN	56%	3,294,200.50	7,585,610.41	- 4,293,409.91	- 4,739,001.40
MUNICIPALS		1,518,020.81	1,518,020.81	-	-
RAILROADS	51%	1,514,522.50	3,104,365.47	- 1,589,842.97	- 2,091,201.72
PUBLIC UTILITIES	47%	3,301,244.09	6,318,175.59	- 3,016,931.50	- 3,788,222.80
INDUSTRIALS	27%	2,369,352.09	3,266,826.61	- 897,474.54	- 1,145,676.22
REAL ESTATE	61%	270,685.38	697,903.50	- 427,218.12	- 439,104.12
MISCELLANEOUS	20%	612,000.75	771,116.29	- 159,055.54	- 187,183.54
FEDERAL RESERVE BANK OF CLEVELAND STOCK		1,040,000	1,050,000.00	-	-
OTHER STOCK	66%	1,641,744.02	4,849,117.65	- 3,207,373.57	- 3,713,787.57
	27	485,111.20			
			\$ 41,430,689.31	- 13,945,578.11	- 16,407,023.22
BORROWED BONDS		167,000	167,000.00		
RESERVE FOR SECURITIES VARIATIONS			3,852,879.55	1,319,453.72	10,092,667

EXHIBIT U-5-121



THE UNION TRUST COMPANY  
STATEMENT OF SECURITIES OWNED  
SEPTEMBER 30, 1932

<u>PAR VALUE</u>	<u>U. S. GOVERNMENT</u>	<u>MATURITY</u>	<u>CALLABLE</u>	<u>ON BOOKS</u>	<u>AMOUNT</u>	<u>TOTAL</u>
56,000.00	N. Y. Joint Stock Land Bank (Bond Dept.)	5	5-1-1958	92.00	51,520.00	
191.00	U. S. Gov't. Coupons (Cashed in error by Banking Dept.)	Various		90.00	163.97	
300.00	U. S. Postal Coupon Bond	2-1/2	1-1-1935	100.00	300.00	
908,000.00	U. S. Gov't. Treas. Bonds 1951/55	3	9-15-1955	100.00	905,000.00	
3,701,500.00	U. S. Gov't. Treas. Bonds 1946/1949	3-1/8	6-15-1949	100.00	3,701,500.00	
6,300,000.00	U. S. Gov't. Treas. Bonds 1946/1949	3-1/8	6-15-1949	101.368	6,386,547.46	
10,000.00	U. S. Gov't. Treas. Bonds of 1940/43 (Special A/C)	3-3/8	6-15-1943	99.928	9,992.81	
1,100,000.00	U. S. Gov't. Bonds 1943/47	3-3/8	6-15-1947	100.97	1,110,641.76	
100,000.00	U. S. Gov't. Treas. Bonds of 1946/56 Registered	3-3/4	3-15-1956	104.693	104,693.35	
						\$ 12,269,572.35
<u>BORROWED BONDS</u>						
107,000.00	U. S. Treas. Bonds 1951/55	3	9-15-1955		107,000.00	
10,000.00	U. S. Treas. Bonds 1946/49	3-1/8	6-15-1949		10,000.00	
50,000.00	U. S. Gov't. 1st L.L.	3-1/2	6-15-1947		50,000.00	
						\$ 167,000.00
<u>FOREIGN SECURITIES</u>						
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	91,046	88,375.00
100,000.00	Akershus, Dept. of Norway 35-yr. Ext. S.F.	5	5-1-1963	(P-1933)	85.75	85,750.00
280,000.00	Argentine Nation Ext. S. F.	5 1/2	8-1-1962	SF 100	86.35	240,875.00
100 shs	Bank for International Settlements Cap. Stock (25% Paid)				482.37	12,069.25
210,000.00	Bavaria, Free State of Ext. 20-yr. S. F.	6 1/2	8-1-1945	100	94.468	188,376.00
288,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6 1/2	2-1-1969	(102-1934)	93.44	241,074.00

EXHIBIT U-5-13

PAR VALUE	FOREIGN SECURITIES (Continued)		MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
45,000.00	Canadian Pacific Ry. Co. 30-yr. Coll. Trust	4½	7-1-1960 (104 to July 1940)		97.75	43,987.50	
26,000.00	Central Bank of Agriculture, Germany	6	7-15-1960		94.75	23,687.50	
275,000.00	Central German Bank for Agriculture Farm Loan Sec.	6	10-15-1960		93.93	258,313.50	
125,000.00	Colombia, Republic of, Ext. S.F.	6	10-1-1961		94.21	117,760.00	
200,000.00	Commerz und Privat Bank 10-yr. Notes	5½	11-1-1937		88.513	176,625.00	
50,000.00	Cuba, Republic of, Public Works S.F.	5½	6-30-1945		97.75	46,875.00	
147,000.00	Finland, Republic of, Ext. S.F.	5½	2-1-1958		92.616	136,164.50	
150,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	6	9-1-1961 (100-1933)		94.25	141,375.00	
200,000.00	Gatineau Power Co. 1st Mtge.	5	6-1-1956 (105-1936)		97.00	194,000.00	
95,000.00	General Electric Co. Germany 20-Yr.	6	5-1-1948 (102-1933)		94.20	89,515.50	
250,000.00	German Cons. Municipal Loan Series of 1926	7	2-1-1947	102	98.66	248,387.00	
216,000.00	German Cons. Municipal Loan Series due 1947	6	6-1-1947	* 102	94.25	205,580.00	
155,000.00	German Gov't. International Loan of 1930	5½	6-1-1965	100	89.75	137,292.50	
300,000.00	German Provincial & Communal Banks, Agr. Loan "A"	6½	6-1-1953 (100 after June 1933)		91.333	274,000.00	
50,000.00	Gesfurel S.F. Deb. (with Stock Warrants)	6	6-1-1953	100	99.375	49,687.50	
200,000.00	Hansa Steamship Line 10-year	6	10-1-1939 (100-1934)		93.469	186,936.00	
50,000.00	International Power & Paper Co. of Newfoundland 1st	5	1-1-1968	102½	99.75	49,875.00	
100,000.00	Italian Superpower Corp. 35-yr. Deb. Series "A"	6	1-1-1963	107½	102.37	102,366.57	
500 shs	Italian Superpower Corp. Class "A" Com.				-0-		
1,000	do Warrants				-0-		
89,000.00	Karstadt, Rudolph Inc. 1st Coll. S.F.	6	11-1-1943 (See Ledger)		83.223	74,068.00	
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With Warrants)	7	12-1-1952 (105-1931)		101.80	50,903.38	
40,000.00	London St. Ry. Company, 1st Mtge. Extended	6	3-8-1935		94.51	37,723.00	
182,000.00	Milan, City of, Italy Ext. Loan 1927 S.F.	6½	4-1-1952	100	91.75	166,985.00	
✓ 100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	5F 100	97.00	93,000.00	
115,000.00	Nippon Electric Power Co. Ltd. 1st	6½	1-1-1953 (102-1933)		93.75	107,812.50	
200,000.00	North German Lloyd 20 yr. S.F.	6	11-1-1947	100	93.469	186,937.00	
50,000.00	Nuremberg, Germany, Ext. S.F.	6	8-1-1952	100	93.90	46,800.00	
167,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	6	10-15-1952	100	95.575	160,419.25	
170,000.00	Rhine-Ruhr Water Service Union 25-yr. S.F. Deb.	6	1-1-1953 (102½-1933)		92.64	156,325.00	
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	6	5-1-1952 (See Ledger)		95.25	185,737.50	
16,000.00	Ruhr Chemical Co. S.F. (Bond Dept.)	6	4-1-1948		96.30	15,407.00	
250,000.00	Saxon Public Works, Inc. Gen'l. & Refdg. Guar.	6½	5-1-1951	100	96.26	240,325.00	
94,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	6½	12-1-1946 (103-1931)		98.913	92,872.00	
100,000.00	Silesia Electric Corp. S.F.	6½	2-1-1946	100	93.50	93,500.00	
50,000.00	Silesian Landowners Ass'n. Bank of, 1st Coll. S.F.	6	8-1-1947	100	90.50	46,250.00	
150,000.00	Terni, Italy, 1st Hydro Elec. Ser. "A"	6½	2-1-1953	* 103	90.00	135,000.00	

EXHIBIT U-5-13a

PAR VALUE	FOREIGN SECURITIES (Continued)		MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$ 500,000.00	Tokyo Electric Light Co. Ltd. 1st	6	6-15-1963	100	88,665.31	443,325.00	128,000
100,000.00	United Industrial Corpn. Hydro-Elec. 1st (closed) S.F.	6	12-1-1946	100	88,875.00	89,875.00	27,000
240,000.00	Westphalia United Electric Corpn. 1st S.F. Ser. "A"	6	1-1-1963	100	92.24	221,376.00	82,400
100,000.00	Wurttemberg, Germany Cons. Municipal Ext. Loan	7	11-1-1935-44	103	96.13	98,130.00	13,000
							6,075,723.05

FOREIGN SECURITIES IN DEFAULT

\$ 100,000.00	Abitibi Power & Paper Co. 1st Mtge. Ser. "A"	5	6-1-1953	105-1233	92.625	92,625.00	41,000
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Ser. (\$7 Pd. on 4-1-32 Int.)	7	10-1-1957	102	96.625	47,812.50	4,750
100,000.00	Antioquia, Columbia 30 $\frac{1}{2}$ yr. S.F. 2nd Ser.	7	10-1-1957	102	93.805	93,805.50	18,450
100,000.00	Antioquia, Columbia Ext. Secured 3rd Ser.	do	10-1-1957	100	96.25	96,250.00	11,450
195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1961	SF 100	96.194	185,628.00	15,215
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 $\frac{1}{2}$	6-30-1957	SF 100	96.265	93,367.50	8,000
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 $\frac{1}{2}$	6-30-1961	SF 100	98.485	94,545.00	8,000
150,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100	98.85	139,247.00	12,975
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100	91.275	91,275.00	8,250
5,000.00	China, Republic of, Secured Treas. Notes of 1919 (State Bk)	6	11-1-1921		97.875	4,893.75	
500,000.00	Kraeger & Toll Co. Sec. S.F. Deb. (With Warrants)	5	3-1-1959	SF 100	98.9375	494,687.50	7,500
2,000.00	Pines, Isle of	6	4-1-1913		27.78	555.61	500
320,000.00	Russian Government 3-year	6 $\frac{1}{2}$	6-18-1919		23.63	75,295.00	8,000
							1,509,887.36

MUNICIPAL - U.S.

175,000.00	Akron, Ohio (Joint a/o Herriek Co.)	4 $\frac{1}{2}$	10-1-1940/52		various	184,027.10	20,073.50
16,000.00	Bay City, Oregon Harbor Improvement	6			100.00	16,000.00	3,429.72
	\$4000. due		7-1-1953				
	4000. due		7-1-1954				
	1000. due		7-1-1957				
	7000. due		7-1-1958				
38,000.00	Beachwood, Ohio Village, St. Improvement	5 $\frac{1}{2}$			100.365	38,138.04	
	\$14,000. due		10-1-1952				
	24,000. due		10-1-1955				
1,200.00	do	5 $\frac{1}{2}$	1952/53		100.33	1,203.86	
29,000.00	Bedford, Ohio St. Improvement	4 $\frac{1}{2}$			100.40	29,117.34	
	\$14,000. due		10-1-1952				
	15,000. due		10-1-1955				
900.00	Brooklyn Heights, Ohio Imp.	5 $\frac{1}{2}$	6-1-1953		100.00	900.00	
6,000.00	Chillicothe, Ohio School Building "A"	4 $\frac{1}{2}$			100.513	6,030.88	
	\$5,000. due		4-1-1953				
	1,000. due		4-1-1954				
	2,000. due		4-1-1956				

<u>PAR VALUE</u>	<u>MUNICIPALS - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 14,000.00	Cleveland Heights, Ohio Bldg. Site & Equip. Except yrs. 1935, 1937, 1942 when \$2,000. bonds mature	5 1932/1942	100.00	14,000.00	
31,000.00	Cleveland Heights, Ohio, Paving	5	100.00	31,000.00	
15,000.00	Cleveland Heights, Ohio School Series 29-30-31 Due Oct. 1 various yrs.	4 1/2 1934/47	101.25	15,187.36	
10,000.00	Cleveland Heights, Ohio, School Series No. 21	5	100.00	10,000.00	
18,000.00	Cleveland Heights, Ohio, Village School \$5,000 due 10,000 due 3,000 due	5 10-1-1933 10-1-1934 10-1-1935	102.088	18,405.15	
5,000.00	Cuyahoga County, Ohio, Detroit Superior Bridge	5	100.00	5,000.00	
32,000.00	Cuyahoga County, Ohio, Refunding Series #1 \$5,000. due Apr. 1 & Oct. 1 each yr. Except Apr. 1 1936 when \$2,000. bonds mature	5 10-1-1934/7	100.00	32,000.00	
10,000.00	Cuyahoga County, Ohio, Sewer	4 1/2	100.18	10,018.75	
12,000.00	Cuyahoga Falls, Ohio, Paving (\$6000. due each Oct. 1 each yr.)	4 1/2	100.64	12,065.05	
90,756.87	Cuyahoga Falls, Ohio, Property Share Imp. Notes	6	100.00	90,756.87	
53,881.46	do Improvement Bonds B 96X \$8,881.46 due 5,000.00 due Oct. 1, each yr.	6 10-1-1933 1934/42	100.00	53,881.46	
1,000.00	Cuyahoga County, Ohio Poor Relief	6	100.00	1,000.00	
39,000.00	Cuyahoga Falls, Ohio School \$2,000. due Mar. 1 & Sept. 1 each yr. 3,000. due	4 1/2 1935/41 3-1-1942	100.00	39,000.00	
15,000.00	Dayton, Ohio, City School District	4 1/2	100.156	15,025.43	
15,000.00	E. Cleveland, Ohio, B. of E. School Bldg. \$5,000. due Apr. 16th	4 1/2 1935/35	100.00	15,000.00	
3,000.00	E. Cleveland, Ohio, Street Improvement	4 1/2	100.00	3,000.00	
1,500.00	Lake County Florida, (State Bank)	6	100.00	1,500.00	
3,000.00	Lima, Ohio, Water Works, Ext. Improvement \$1,000. due Apr. 1 each yr.	4 1/2 1935/35	100.00	3,000.00	
33,000.00	Lyndhurst, Ohio, Village, Street Improvement	5 1/2	100.306	33,101.05	
30,000.00	Mahoning County, Ohio, Rd. (\$15,000. due Oct. 1 each yr.)	4 1/2 1932/3	100.227	30,068.10	
5,000.00	Mahoning County, Ohio, Rd. Imp. \$3,500. due 1,500. due	5 10-1-1932 10-1-1933	100.651	5,052.56	
19,000.00	Mahoning Valley Sanitary District "A"	4 1/2	100.124	19,011.82	
90,000.00	Massillon, Ohio, Property Share Improvement Notes	6	100.	90,000.00	
3,000.00	Meridian, Miss. Residence Street Paving \$1,000. due Apr. 1 every other year	5 1932/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer \$1,000. due Apr. 1 each year	5 1933 & 1938	100.00	2,000.00	
59,000.00	Various Municipals Purchased from American Savings Bank			59,000.00	

EXHIBIT U-5-13c

PAR VALUE	MUNICIPAL - U.S. (Continued)	MATURITY	ON BOOKS ●	AMOUNT	TOTAL
27,000.00	Montgomery County, Ohio, Sewer	5 1/4	10-1-1933	101.50	27,405.00
20,000.00	Newburg Heights, Ohio, Village Street Improvement	5	9-15-1937	89.40	17,880.00
3,000.00	Osceola County Florida, Spl. Road & Bridge Dist. 2 (State Bank)	6		100.00	3,000.00
	\$1,000. due		10-1-1936		
	2,000. due		10-1-1937		
15,000.00	Rocky River, Ohio	4 3/4		100.51	15,076.32
	\$10,000. due		10-1-1932		
	5,000. due		10-1-1933		
12,947.00	Warrensville Heights, Ohio, Village St. Imp. Village Portion	6		100.00	12,947.00
	Various P.V. bonds mature Nov. 1 each year		1933/42		
270,000.00	Warrensville Heights, Ohio, Property Owners Portion	6		100.00	270,000.00
	\$16,000. due May 1 & Nov. 1 each year beginning		Nov. 1932/40		
	Except May 1, 1936 & 1940 when \$15,000. bonds mature				
28,000.00	Wickliffe, Ohio, Village Sewer	6	10-1-1932	100.61	28,142.10
25,000.00	Zanesville, Ohio, Refdg.	4 1/2		100.205	25,051.38
	15,000. due		7-1-1933		
	10,000. due		7-1-1934		
					‡ 1,286,970.11

MUNICIPALS IN DEFAULT

50,000.00	Brooklyn, Ohio Paving Sewer & Water	6		100.60	50,301.80
	\$18,000. due		10-1-1931		
	19,000. due		10-1-1932		
	13,000. due		10-1-1933		
	Delinquent Municipal Bonds and Coupons				1.00
24,000.00	Los Angeles, California Ser. E Improvement	5 1/2		99.50	23,880.00
	\$6,000. due		8-1-1933		
	18,000. due		8-1-1934		
3,000.00	Moseley Creek Drainage District (Bond Dept.)	6	5-1-1924		1.00
					‡ 74,183.80

RAILROADS IN DEFAULT

180,000.00	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RY. CO. Conv. Adj. Ser. A	5	1-1-2000	* 105	62.21	100,175.00	143.00
344,800.00	do do Conv. Adj. Ser. A (a/c Exch)	5	1-1-2000	* 105	70,484.6	243,031.25	27,134
130,000.00	WARASH RAILWAY CO. Refdg. & Gen'l. Mtgs. "C"	4 1/2	4-1-1978	(104 1/2-1937)	95.21	123,775.00	910.00
						‡ 466,981.25	427,834

PAR VALUE	RAILROADS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
250,000.00	A.C. & Y. CO. 5 YEAR SECURED (Commercial Loan)	6		100.00	250,000.00	
500,000.00	ALLEGHANY CORPORATION 15 yr. Coll. Trust Conv.	5	102½	93.76	468,799.00	
100,000.00	do 20 yr. Coll. Trust Conv.	5	102½	99.755	99,755.00	
10,000.00	CENTRAL PACIFIC RAILWAY CO. 1ST REPUNDING	4		66,225	6,822.50	
462,000.00	CHESAPEAKE CORPN. 20 yr. Conv.	5		99.542	459,885.00	
184,000.00	CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RY. CO. 50 yr. Mtge.	5	• 105	96.24	157,935.00	
86,200.00	do 60 yr. Mtge. (a/c Exch.)	5	• 105	95.00	81,890.00	
125,000.00	CHICAGO, ROCK ISLAND & PACIFIC RY. CO. 1st & Refdg.	4		99.00	122,500.00	
300,000.00	do Conv.	4½	(105 May 1936)	93.57	281,000.00	
100,000.00	ERIE RAILROAD CO. REFDG. & IMP. MTGE.	4		93.748	93,748.00	
10,000.00	LAKE SHORE & MICHIGAN SOUTHERN RY. CO.	5	105	72.25	7,225.00	
200,000.00	MISSOURI PACIFIC R.R. CO. Conv. Series "A"	5½	(105 May 1934)	59.50	119,000.00	
100,000.00	N.Y., CHICAGO & ST. LOUIS R.R. CO. 3 yr. Notes	6	100	100.475	100,475.00	
50,000.00	N.Y., CHICAGO & ST. LOUIS R.R. CO. REFDG. Series "C"	4½	102	95.694	47,846.72	
93,000.00	N.Y., NEW HAVEN & HARTFORD R.R. CO. 1st & Refdg. 40-yr.	4½	105	91.57	85,160.00	
10,000.00	OREGON-WASHINGTON R.R. & NAVIGATION CO. 1st & Refdg. "A"	4		68.75	6,875.00	
7,000.00	PENNSYLVANIA, OHIO & DETROIT R.R. CO. 1ST REF. MTGE. SERIES "A"	4½		62.25	4,357.50	
145,000.00	SOUTHERN PACIFIC CO. 40 year	4½	(105-1933)	99.50	144,275.00	
10,000.00	SOUTHERN PACIFIC R.R. CO. 1ST REF.	4		64.75	6,475.00	
100,000.00	ST. LOUIS, SAN FRANCISCO RY. CO. Cons. Series "A"	4½	(105 to March 1968)	95.4625	93,462.50	
57,000.00	Allegheny Corporation 15 year Coll. Tr. Conv.	5		32.25	18,282.50	2,655,666.72
<u>PUBLIC UTILITIES</u>						
175,000.00	Associated Gas & Elec. Co. Cons. Refdg. Deb.	4½		96.964	169,687.50	
220,000.00	American and Foreign Power Co. Inc. Deb.	5	107½	88.50	194,700.00	
375,000.00	Associated Electric Co.	4	(100-1952)	93.937	352,265.63	
400,000.00	Associated Gas & Electric Co. Conv. Deb.	4½	(103-1939)	94.281	377,125.00	
41,000.00	Associated Gas & Electric Co. Deb. Cons. Refdg.	5	(105-1953)	91.15	37,372.50	
571,000.00	Associated Gas & Electric Co. Conv. Inv. Cifs.	5	(105-1933)	98.12	560,215.00	
100,000.00	Central Gas & Electric Co. 3 yr. Notes	5½		98.25	98,250.00	
170,000.00	Central Ill. Public Service 1st Mtge.	4½	(105-1932)	94.181	160,109.00	
305,000.00	Central Public Service Corp. Conv. Deb. (with warrants)	5½	(105-1933)	95.934	292,600.00	
100,000.00	Central States Electric Corp. Conv. Deb.	5	(105-1942)	95.45	95,445.75	
75,000.00	Chicago North Shore & Mil. R.R. Co. 1st & Refdg.	5	105	91.667	68,750.00	
55,800.00	Chicago Railways Co. 1st (Original Cost 97,435)	5	100	81.14	44,748.75	
725.00	Cincinnati, Hamilton & Dayton Ry. Co. Hamilton Division 1st	6				
2,900.00	do 1st & Refdg. Ser. A	6				
7,250.00	Cincinnati, Hamilton & Dayton Corp. Prior Deb.	6				
7,250.00	do Adj. Income	6				
155,000.00	Associated Gas & Elec. Co. Obligation Ser. A Registered	5		94.655	146,715.25	

PAR VALUE	PUBLIC UTILITIES (Continued)	MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
50,000.00	Cincinnati St. Ry. 1st Mtge.	6 1/2	4-15-1962	104	102.53	51,156.36
100,000.00	Cincinnati St. Ry. 1st Mtge. Ser. "B"	6	4-1-1966	(107 1/2 to Apr. 1936)	99.25	99,280.00
217,000.00	Cities Service Co. Conv. Deb.	5	6-1-1960	(105 to June 1936)	100.00	216,940.00
500,000.00	Cities Service Co. Conv. Deb.	5	6-1-1960	do	99.42	497,093.75
75,000.00	Cities Service Co. Debenture	5	4-1-1968	(105-1938)	96.00	72,000.00
50,000.00	Continental Gas & Elec. Corp'n. Deb. "A"	5	2-1-1968	(100 to Feb. 1933)	92.25	46,125.00
100,000.00	Electric Power & Light Corp. Deb.	5	2-1-2030	(106 to Jan. 2006)	92.25	92,250.00
150,000.00	Greyhound Corporation 3 yr. Coll. Trust W.W.	6	3-1-1933	(101 to Sept. 1932)	96.00	144,000.00
150,000.00	Illinois Power & Light Corp'n. 30-yr. S.F. Deb.	5 1/2	3-1-1967	(102 1/2-1937)	96.25	144,376.00
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5	2-1-1963	(105-1938)	98.75	49,376.00
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1/2	1-1-1939	102 1/2	100.646	301,636.25
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "F"	4 1/2	3-1-1968	(105-1936)	93.6875	93,687.50
16,666.67	Lake Shore Elec. Ry. Co. Participation in Note	6	Demand	100.00	16,666.67	16,666.67
66,666.67	Lake Shore Elec. Ry. Co. Note	6	Demand	100.00	66,666.67	66,666.67
182,000.00	Lake Shore Elec. Ry. Co. Coll. Trust Notes (Collateral Loan)	6	1-1-1933	100.00	182,000.00	182,000.00
1,000.00	Milwaukee Coke & Gas Co. 1st Mtge. Serial "A"	6	2-1-1933	105	96.60	966.00
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5	9-1-1947	(103-1932)	98.84	171,000.00
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5	12-1-1948	(103-1933)	96.75	26,122.50
80,000.00	New England Power Association Notes	5	12-1-1932	100	99.467	69,680.10
140,000.00	New England Power Ass'n. 20-yr. Deb.	5	4-1-1948	(102 1/2-1932)	99.48	139,276.00
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5	6-1-1965	105	97.75	46,626.00
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 1/2	5-1-1960	See Ledger	98.75	49,375.00
200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5	2-1-1948	105	96.4375	190,875.00
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6	3-1-1960	See Ledger	97.125	97,125.00
208,000.00	Portland General Elec. 1st & Refdg.	4 1/2	9-1-1960	(105 to Sept. 1935)	93.60	194,480.00
200,000.00	Super Power Co. of Ill. 1st	4 1/2	3-1-1968	(105-1933)	94.703	189,406.25
100,000.00	Utilities Power & Light Corp'n. 30-yr. Deb. (with S.W.)	4 1/2	5-1-1968	(105 to Feb. 1935)	92.48	92,482.80
200,000.00	West Texas Utilities Corp. 1st Mtge.	5	10-1-1967	(108-1932)	96.6875	193,376.00
11,000.00	Ohio Water Service Co. 1st Mtge. "A" (Estates Dept.)	5	2-1-1968	(103 to Feb. 1936)	91.00	10,010.00
<u>PUBLIC UTILITIES IN DEFAULT</u>						6,005,392.74
300,000.00	Chicago, Aurora & Elgin R.R. Co. Debenture	5	4-1-1972	100	33.64	100,918.00
50,000.00	Chicago Railways Co. Cons. 20-yr. Ser. A (Orig. cost 96 1/2)	5	2-1-1927	100.	75.00	37,500.00
35,200.00	Cleveland Southwestern Ry. & Lt. Co. P.M. Car Trust \$5,000. due Apr. 1 & Oct. 1 each year	6	1931/4	95.00	33,200.00	33,200.00
4,000.00	Detroit United Ry. Co. Gen'l. Equip. Trust Ser. A (Bond Dept.)	6	5-1-1931/4	97.94	3,705.40	3,705.40
25,000.00	Interurban Ry. Co. of Des Moines 1st Mtge. 10-yr.	7 1/2	4-1-1931	(Orig. cost 92 1/2)	10.00	2,600.00
20,737.43	Interurban Railway & Terminal Co. Part'n. in Loan (Geo. Worthington)	6				1.00
200,000.00	New York State Railways 50-yr. Ser. A (Orig. cost 79,288)	4 1/2	11-1-1962	87,298.86	62,228	124,466.25
2,000.00	Springfield & Xenia Railway Co. Part'n. in Notes	87,298.86				2.00
2,000.00	Syracuse Rapid Transit Co. 1st	5	3-1-1946	100.00	2,000.00	2,000.00
10,000.00	do 2nd (Cost 100.)	5	1-1-1930	85.00	8,500.00	8,500.00
						312,782.65

PAR VALUE	INDUSTRIALS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
200,000.00	American Rolling Mill Co. 3 yr. Notes	11-1-1938	(100% to Nov. 1952)	99,1875	198,375.00	238,562
150,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	6-1-1940	103	96,917	145,375.00	199,228
212,000.00	Chile Copper Co. 20 yr. Subenture	1-1-1947	(102-1951)	96.35	204,282.00	27,940
115,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	1-1-1931/35		100.00	115,000.00	14,000
14,000.00	Cleveland Universal Parts Co. 1st Mtge. (Commercial Loan)	1-1-1933		100.00	14,000.00	1,000
95,000.00	Clidden Co. 5 yr. Notes	6-1-1935	(102 to June 1952)	97,856	92,963.59	3,700
228,000.00	Globe Machine & Stamping Co. 1st Mtge. (Commercial Loan)	3-1-1933		85.00	216,000.00	7,448
80,000.00	Goodrich, B.F. Co. 15 yr. Conv. Deb.	6-1-1945	(107 to June 1952)	94,697	86,818.20	3,550
100,000.00	Goodrich, B.F. Co. 1st 25 yr.	7-1-1947	107	99,95	99,945.50	8,000
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	6-1-1932	105	98,028	98,027.50	4,000
12,000.00	Inland Steel Co. 1st Ser. "B"	2-1-1981	(102 1/2 to Feb. 1941)	96.25	11,550.00	9,700
79,000.00	H. E. Miller Industries Co. 1st 15 yr. (Bond Dept.)	8-1-1939		80.00	71,100.00	29,500
400,000.00	National Steel Corp'n. 1st Coll. S.F.	4-1-1956	(105 to Apr. 1956)	386.50	386,000.00	3,500
205,000.00	Newton Steel Co. 1st Mtge.	1-1-1935	101	99.37	203,706.25	1,200
50,000.00	North American Cement Corporation S.F. Deb. "A"	9-1-1940	(104 to Sept. 1953)	71.00	35,500.00	14,800
24,000.00	Ohio River Edison Coal Co. 1st (Bond Dept.) Due Apr. 1 & Oct. 1	1932/34		82.282	19,786.00	16,000
125,000.00	Pacific Western Oil Co. 15-yr. Deb. (With Stock Warrants)	11-1-1943	(105-1931)	94,951	118,687.50	7,900
300,000.00	Phillips Petroleum Corp'n. Deb. S.F.	6-1-1939	103	98.77	289,512.50	24,000
324,000.00	Sagamore Iron Co. Participation in Loan	4-1-1933		96.00	311,040.00	24,000
100,000.00	Shell Pipe Line Corp'n. 25-yr. Guaranteed Deb.	11-1-1952	(103-1932)	97.67	97,665.00	7,750
50,000.00	Shell Union Oil Corp'n. S.F. Deb. (With Warrants)	10-1-1949	(103 to Oct. 1954)	98.00	49,000.00	3,250
<u>INDUSTRIALS IN DEFAULT</u>						<u>\$ 2,854,864.04</u>
5,230.50	Allegheny By-Products Coke Co. Coll. Trust (Cost 100.00)	6	10-1-1921	87.377	4,104.89	2,800
2,045.40	do do Cert. of Partic'n. in Notes	6	10-1-1921		1,652.15	2,000
94,300.00	Brady Warner Coal Co. 1st S.F. (Bond Dept.)	7	9-1-1942	56.65	55,585.86	8,300
4,000.00	Maher Collieries Co. 1st S.F. (Bond Dept)	8 1/2	8-1-1934	60.00	2,400.00	40
14,000.00	Mansfield Sheet & Tin Plate Co. 1st Mtge. \$4,000. due June 1st each year 2,000. due	8	1935/37 6-1-1938	95.00	13,300.00	10,000
100,000.00	Richfield Oil Co. of Calif. 1st & Coll. Trust Conv. "A"	6	5-1-1944	94.242	94,241.67	20,500
193,000.00	Consolidated Iron & Steel Mfg. Co. (I.T.Kahn Loan)	6	3-1-1931/41	26.	50,180.00	15,100
701,396.00	do do Promissory Notes (I.T.Kahn Loan)	6				
200,000.00	International Match Corp. 10-yr. Conv. Deb.	5	1-15-1941	95.75	181,800.00	7,000
						<u>\$ 410,962.57</u>

EXHIBIT U-5-13g



<u>PAR VALUE</u>	<u>REAL ESTATE</u>	<u>MATURITY</u>	<u>CALLABLE</u> %	<u>ON BOOKS</u> %	<u>AMOUNT</u>	<u>TOTAL</u>	<u>#</u>
500.00	Auxor, Fred P. & Elizabeth 1st Mtge. (State Bank)	6 1/2	12-15-1932		94.06	470.30	24180
500.00	Bulkley Building Co. Deb. (Bond Dept.)	6	5-1-1937		99.545	497.76	25
59,000.00	Clark Randolph Bldg. Site (Chicago) L.T.C. (Bond Dept.)	4			92.466	54,564.60	1399
9,500.00	Hippodrome Building Co. L.T.C. (Bond Dept.)	5			99.527	9,455.00	114
114,000.00	Mae Realty Co. 1st Mtge. L.H. Serial	6 1/2	3-1-1936		100.00	114,000.00	114
59,000.00	Mayfield Country Club Co. 1st Mtge. 10-yr.	6	4-1-1934		100.00	59,000.00	114
28,000.00	Michigan Chestnut Bldg. Corp'n. (Chicago) L.T.C. (Bond Dept.)	5 1/2			98.43	28,558.50	114
10,000.00	Midland Realty Co. (Painesville) Coll. Tr. Notes	6	12-1-1931		96.76	9,675.00	114
12,650.00	Northern Ohio Reconstruction Co. Income Deb. Notes	5			100.00	12,650.00	114
26,500.00	Quinby Bldg. Co. Serial	7	4-1-1933		97.463	25,827.00	114
17,000.00	Smythe Building Co. L.T.C. (Bond Dept.)	5 1/2			93.54	15,901.80	114
15,000.00	South West Corner Euclid & East 105th St. L.T.C. (Bond Dept.)	5 1/2			96.00	14,400.00	114
36,000.00	do 1st Mtge. Coll. Trust 10-year	6	10-1-1936	102	99.00	35,604.33	114
							\$ 379,594.48
	<u>REAL ESTATE IN DEFAULT</u>						45,443.00
4,200.00	Community Properties Co. Unsecured Deb. A Notes (State Bank)	8				3,170.00	114
53,300.00	Baron High Co. 1st Mtge. Serial (Bond Dept.)	7				1,975.08	114
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) (Bond Dept.)	5 1/2			94.25	942.50	114
1,400.00	National Mortgage Co. 1st Mtge. Coll. Trust Ser. C (State Bank)	5 1/2	1-1-1932		100.00	1,400.00	114
78,000.00	Sethman, Clarence E. 1st Mortgage L.H. (State Bank)	6	6-15-1932/5		100.00	78,000.00	114
23,000.00	Skinner, Marie 1st Mortgage L.H. (State Bank)	6	11-1-1934		100.00	23,000.00	114
112,500.00	Sloan Co. The, Thomas G. 1st Mortgage L.H. (State Bank)	6 1/2	1-1-1932/7		100.00	112,500.00	114
5,500.00	Union & Haltnorth Bldg. Property L.T.C. (Bond Dept.)	5 1/2			96.00	5,280.00	114
30,000.00	Morgan Properties Co. 1st Mtge. (Bond Dept.)	6	8-15-1932/41		94.717	28,983.31	114
64,000.00	Van Sweringen Co. 1st Mtge. Coll. Trust 10-year	6	8-1-1935	102	99.78	63,558.13	114
							\$ 319,109.02
	<u>MISCELLANEOUS</u>						243,670.37
10,000.00	Akron Times Press Corp'n. 1st Serial	6	10-1-1932		100.23	10,023.25	114
200,000.00	Commercial Investment Trust Corp'n. Conv. Deb.	5 1/2	2-1-1949 (110-1939)		104.126	208,180.20	114
100,000.00	Gannett Co. Inc. 15 yr. S.P. Deb. "A"	6	8-1-1943 (105-1933)		96.925	96,925.00	114
210,000.00	National Credit Corporation Notes					210,000.00	114
100,000.00	Scrapps Co. E.W. 15-yr. Deb.	5 1/2	2-1-1943 (103-1931)		98.76	98,750.00	114
							\$ 623,678.45

<u>PAR VALUE</u>	<u>MISCELLANEOUS IN DEFAULT</u>	<u>MATURITY</u>	<u>CALLABLE</u> @	<u>ON BOOKS</u> @	<u>AMOUNT</u>	<u>TOTAL</u>	#10
\$ 5,100.00	Buffalo & Crystal Beach Corpn. 1st Mtge. (Geo. Worthington Loan)	7		84,507	4,310.00	4310	
9,000.00	Cleveland & Buffalo Transit Co. 1st Mtge. (Bond Dept.)	5		92.89	8,360.00	8360	
90,000.00	Cleveland & Buffalo Transit Co. 1st Mtge.	5		96,925	86,332.50	86332.50	
14,175.00	Ohlen-Bishop Co. 1st Mtge. S.F. (Collateral Loan)	6			7.50	7.50	
49,300.00	Relay Motors Corpn. 1st Mtge. (Commercial Loan)	5		98.	48,227.84	48227.84	
	Relay Motors Corpn. Cert. of Beneficial Interest				-0-	-0-	
						\$ 147,237.84	
						614,560.75	633,790

STOCKS

<u>SHARES</u>	<u>RAILROADS</u>	<u>CALLABLE</u> @	<u>ON BOOKS</u> @	<u>AMOUNT</u>	<u>TOTAL</u>
5,000	Chesapeake & Ohio Ry. Co. Common \$25.00 Par		42,677.50	213,387.50	106,635
5,435	Chesapeake Corpn. Common No Par		29.25	169,975.76	169,975.76
					\$ 372,361.26
					109,975.76

NON DIVIDEND PAYING

NONE

PUBLIC UTILITIES

General Gas & Elec. Corpn. Scrip Cert. for Div. Face Value \$2325.00				2,325.00	-0-
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NON DIVIDEND PAYING

87	Cincinnati, Hamilton & Dayton Corpn. Common No Par			-0-	
2,455	Eastern Utilities Investing Corpn. Class A Common No Par		14,905	36,591.77	
4,120	Northeastern Utilities Co. Class B Pref. No Par		90.	370,800.00	370,800
125	Tri-Continental Corpn. No Par Common		98.	12,250.00	12,250
1,500	United Light & Power Co. Cum. Conv. 1st 6% Pref.	105	99.75	99,750.00	99,750
					\$ 519,391.77

EXHIBIT U-5-13i

SHARES	INDUSTRIALS	STOCKS (Continued)	CALLABLE	ON BOOKS	AMOUNT	TOTAL
60	American Shipbuilding Co. Common No Par (Orig. Cost 84.62)			35	1,750.00	575
198	City Ice & Fuel Co. Cumulative 6-1/2% Pref.			102 1/2	20,295.00	10,147.50
300	Cleveland Graphite Bronze Co. No Par (P.J. Darling Loan)			16	4,800.00	2,400
100	Glidden Co. Prior Preference 7%		105	71.90	7,190.00	3,595
5,000	Myers & Bros., F.R., Common No Par			38.66	193,312.50	96,656.25
1,064	Wyoming Posahtontas Coal & Coke Co. 6% Cumulative Pref.			75	88,050.00	44,025

2,867,842.50

NON DIVIDEND PAYING

150	Alleghany By-Products Coke Co. Pref. Par \$100.00				1.00	0.50
200	American Fire Clay & Products Co. Capital (T.S. Vaughan Loan)			63 1/2	12,700.00	6,350
256	Cleveland City Forge & Iron Co. 2nd Pref. Par \$100.00 (Commercial Loan)				197.00	98.50
200	Cleveland City Forge & Iron Co. Common No Par				1.00	0.50
5	Cleveland Hardware Co. Capital (Louis Wyman Loan)			23	115.00	57.50
1,195	Globe Machine & Stamping Co. 7% Pref.			91 1/2	109,342.50	54,671.25
325	Harris Seybold Potter Co. 7% Pref. (Bond Dept.)			78,948	25,559.98	12,779.99
180	Hettrick Mfg. Co. Common No Par (Henry Grebe Loan)			.0625	100.00	50
63	Hinde & Dauch Paper Co. 6% Pref. (Bond Dept.)			98.982	5,244.98	2,622.49
2,304	Interlake S.S. Co. Common No Par				1.00	0.50
198	Kanawha & Hocking Coal & Coke Co. 7% Pref.			100	19,800.00	9,900
375	Korash Co., S., Class A Common			60	22,500.00	11,250
380	Midland S. S. Line Inc. Capital No Par (Nicholas J. Boylam Loan)			7 1/2	2,850.00	1,425
105-60/100	North Electric Mfg. Co. (Gallion, Ohio) Common No Par				-0-	0
992 1/2	Ohlen-Bishop Co. Common No Par (Collateral Loan)				-0-	0
60	Perry Fay Co. Capital Par \$30.00 (P.J. Darling Loan)			10	800.00	400
2,080	Sheriff St. Market & Storage Co. Capital No Par			71.176	148,046.50	74,023.25
300	Upton Walton Co. Common No Par (H.P. Lyman Loan)			5	1,800.00	900
1,000	Virginia Carolina Chemical Corpn. 6% Cum. Div. Participating Pref. (Com'l. Loan)			46 1/2	45,800.00	22,900
1,500	do Common No Par			13 1/2	20,250.00	10,125
100	Whitman Barnes Detroit Corpn. Capital No Par (Loan Dept.)				1.00	0.50
4,980	Wilson & Co. Inc. 7% Pref. (Commercial Loan)			49 1/2	241,655.27	120,827.63
2,128	Wyoming Posahtontas Coal & Coke Co. Common No Par				-0-	0
23,219	McKinsey Steel Holding Co. 6% Pref.		105	96.66	2,251,977.57	1,125,988.78

2,867,842.50

<u>SHARES</u>	<u>MISCELLANEOUS</u>	<u>STOCKS (Continued)</u>	<u>CALLABLE ●</u>	<u>ON BOOKS ●</u>	<u>AMOUNT</u>	<u>TOTAL</u>
100	Chase National Bank N.Y. \$20.00 Par (Robt. C. Cassidy Loan)			101.	10,100.00	8470
83	Cleveland Block Co. Capital (83-1/3% Liquidating Pymt. Received) (H.F. Lyman Loan)				-0-	7071
129	Properties Co., The, 2nd Pref. Par 100.00 (Orig. Cost 100.)			10.	1,290.00	7743
						11,590.00
						13440
	<u>NON DIVIDEND PAYING</u>					
10	Akers, Folkman, Lawrence Co. Capital (10% Paid)				100.00	40000
1,270	American Founders Corporation Common No Par			40,982	40,475.25	742874
2,000	do Cumulative 6% 1st Pref. (Par \$50.00) Series D			58,375	116,750.00	34000
8	Bukidnon Associates (Estates Trust J.A. Cuddy)			30.	240.00	1440
25	Capital Endowment Co. Common No Par (P.J. Darling Loan)				2.00	4
49	Cleveland Industrial Exposition Co. Common No Par				-0-	0
2,500	Continental Shares, Inc. Cumulative Conv. 6% Pref.	105		98.75	246,875.00	3124
30 89/100	Credit Corporation of Akron (Delaware Corp.) No Par				96,791.22	7279124
50	F. A. Frye Co. Capital No Par			100.	5,000.00	1000
250	Equity Shares Inc. Capital Par \$1.00				250.00	250
10	Northern Ohio Reconstruction Co. Capital				1.00	1
100	Union Cleveland Co. Capital No Par (Cost \$50.00)			30.00	3,000.00	3000
						517,482.47
21,000	Federal Reserve Bank of Cleveland, O. Par \$100.00 (50% Paid)					1,050,000.00
						14527697
						15183697

RECAPITULATION OTHER STOCKS

RAILROADS	\$ 372,361.25	699772
PUBLIC UTILITIES	521,716.77	52171677
INDUSTRIALS	3,203,240.30	93168150
MISCELLANEOUS	528,972.47	19527097
	<u>\$4,626,190.79</u>	

517 044 87

EXHIBIT U-5-13k

RECAPITULATION

U. S. GOVERNMENTS	11,916,094.32	12,269,379.85	- 354,282.57	- 254,277.18
FOREIGN	55 90 249,578 -	7,685,610.41	- 2,146,224.41	- 4,293,409.91
MUNICIPALS	1,269,153.91	1,360,153.91	- 0 -	- 0 -
RAILROADS	21 90 1,220,624.75	3,122,647.97	- 1,904,123.22	- 1,589,141.97
PUBLIC UTILITIES	57 90 2,776,714.34	6,405,085.54	- 3,628,371.20	- 8,016,951.30
INDUSTRIALS	31 90 3,209,356.84	3,245,826.61	- 36,469.77	- 297,474.12
REAL ESTATE	61 90 248,670.28	697,703.50	- 449,033.22	- 447,718.12
MISCELLANEOUS	28 90 614,560.75	771,116.29	- 156,555.54	- 159,055.54
FEDERAL RESERVE BANK OF CLEVELAND STOCK	1950 000	1,050,000.00	- 0 -	- 0 -
OTHER STOCK	71 90 1,351,042.85	4,626,190.79	- 3,275,147.94	- 3,207,311.57
	26,227,491.60			
TOTAL		41,133,724.37	- 14,896,122.77	- 13,945,528.11
BORROWED BONDS		167,000.00		
RESERVE FOR SECURITIES VARIATIONS		3,819,653.97		

EXHIBIT U-5-131

THE UNION TRUST COMPANY  
STATEMENT OF SECURITIES OWNED  
DECEMBER 31, 1932

<u>PAR VALUE</u>	<u>U. S. GOVERNMENTS</u>	<u>MATURITY</u>	<u>CALLABLE @</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 56,000.00	N. Y. Joint Stock Land Bank (Bond Dept.)	5	5-1-1958	92.00	51,520.00	50,150.00
146.63	U. S. Gov't. Coupons (Cashied in error by Banking Dept.)		Various	50.00	119.60	146.63
300.00	U. S. Postal Coupon Bond	2 1/2	1-1-1935	100.00	300.00	300.00
905,000.00	U. S. Gov't. Treas. Bonds 1951/55	3	9-15-1955	1951	905,000.00	905,000.00
10,001,500.00	U. S. Gov't. Treas. Bonds 1946/1949	3 1/8	6-15-1949	1946	10,085,592.19	9,974,447.25
10,000.00	U. S. Gov't. Treas. Bonds of 1940/43 (Special A/C)	3 3/8	6-15-1943	1940	9,892.61	10,000.00
1,100,000.00	U. S. Gov't. Bonds 1943/47	3 3/8	6-15-1947	1943	1,110,177.14	1,100,000.00
100,000.00	U. S. Gov't. Treas. Bonds of 1946/56 Registered	3 3/8	5-15-1956	1946	104,693.55	100,000.00
						\$ 12,265,795.09
						12,265,795.09
	<u>EDRWOWED BONDS</u>					
107,000.00	U. S. Treas. Bonds 1951/55	3	9-15-1955		107,000.00	
50,000.00	U. S. Gov't. 1st L.L.	3 1/2	6-15-1947		50,000.00	
						167,000.00
	<u>FOREIGN SECURITIES</u>					
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	91,046	75,000.00
100,000.00	Akershus, Dept. of Norway 35-yr. Ext. S.F.	5	5-1-1963	(100-1933)	95.75	100,000.00
250,000.00	Argentine Nation Ext. S. F.	5 1/2	8-1-1962	SF 100	96.35	250,000.00
100 shs	Bank for International Settlements Cap. Stock (25% Paid)				482.37	100,000.00
210,000.00	Bavaria, Free State of Ext. 20-yr. S. F.	6 1/2	8-1-1945	100	94,465	210,000.00
258,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6 1/2	2-1-1959	(102 1/2-1934)	95.44	258,000.00
45,000.00	Canadian Pacific Ry. Co. 30-yr. Coll. Trust	4 1/2	7-1-1960	104	97.75	45,000.00
25,000.00	Central Bank of Agriculture, Germany	6	7-15-1960	100	94.75	25,000.00
275,000.00	Central German Bank for Agriculture Farm Loan Sec.	6	10-15-1960	100	93.98	275,000.00
125,000.00	Colombia, Republic of, Ext. S.F.	6	10-1-1961	100	94.21	125,000.00
200,000.00	Commerz und Privat Bank 10-yr. Notes	5 1/2	11-1-1937	100	88.313	200,000.00
50,000.00	Cuba, Republic of, Public Works S.F.	5 1/2	6-30-1945	100	97.75	50,000.00

EXHIBIT U-5-14

PAR VALUE	FOREIGN SECURITIES (Continued)	MATURITY	CALLABLE ●	ON BOOKS ●	AMOUNT	TOTAL
147,000.00	Finland, Republic of, Ext. S.F.	5 2-1-1958	100	92,616	136,164.50	136,164.50
150,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	6 9-1-1961	(100-1933)	94.25	141,375.00	141,375.00
200,000.00	Gatineau Power Co. 1st Mtge.	5 6-1-1966	(105-1936)	97.00	194,000.00	194,000.00
95,000.00	General Electric Co. Germany 20-Tr.	6 5-1-1948	(102-1933)	94.20	89,515.50	89,515.50
250,000.00	German Cons. Municipal Loan Series of 1926	7 2-1-1947	102	98.56	246,397.00	246,397.00
216,000.00	German Cons. Municipal Loan Series due 1947	6 6-1-1947	• 102	94.25	203,580.00	203,580.00
153,000.00	German Gov't. International Loan of 1930	5 6-1-1965	100	89.75	137,292.50	137,292.50
300,000.00	German Provincial & Communal Banks, Agr. Loan "A"	6 6-1-1958	100	91.333	274,000.00	274,000.00
50,000.00	Gesfurel S.F. Deb. (with Stock Warrants)	6 6-1-1953	100	99.375	49,687.50	49,687.50
200,000.00	Hansa Steamship Line 10-year	6 10-1-1939	(100-1934)	93.489	186,938.00	186,938.00
50,000.00	International Power & Paper Co. of Newfoundland 1st	5 1-1-1968	102 1/2	99.75	49,875.00	49,875.00
100,000.00	Italian Superpower Corp. 35-yr. Deb. Series "A"	6 1-1-1963	107 1/2	102.37	102,366.67	102,366.67
500 shs	Italian Superpower Corp. Class "A" Com.				-0-	-0-
1,000	do Warrants				-0-	-0-
89,000.00	Karatadt, Rudolph Inc.	7 11-1-1943	(See Ledger)	83.223	74,068.00	74,068.00
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With Warrant)	6 12-1-1952	105	101.76	50,881.35	50,881.35
40,000.00	London St. Ry. Company, 1st Mtge. Extended	6 5-8-1935		94.31	37,723.00	37,723.00
115,000.00	Hippon Electric Power Co. Ltd. 1st	6 1-1-1953	(102-1933)	93.75	107,812.50	107,812.50
200,000.00	North German Lloyd 20 yr. S.F.	6 11-1-1947	100	93.469	186,937.00	186,937.00
50,000.00	Zuremburg, Germany, Ext. S.F.	6 8-1-1952	100	93.60	46,800.00	46,800.00
163,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	6 10-16-1952	100	95.575	156,585.25	156,585.25
170,000.00	Rhine-Ruhr Water Service Union 25-yr. S.F. Deb.	6 1-1-1953	(102-1933)	92.64	156,925.00	156,925.00
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	6 5-1-1952	(See Ledger)	95.25	185,737.50	185,737.50
16,000.00	Ruhr Chemical Co. S.F. (Bond Dept.)	6 4-1-1948		96.30	15,407.00	15,407.00
250,000.00	Saxon Public Works, Inc. Gen'l. & Refdg. Guar.	6 5-1-1951	100	96.26	240,625.00	240,625.00
92,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	6 12-1-1946	101	99.00	90,999.00	90,999.00
100,000.00	Silesia Electric Corp. S.F.	6 2-1-1946	100	93.50	93,500.00	93,500.00
50,000.00	Silesian Landowners Ass'n. Bank of, 1st Coll. S.F.	6 8-1-1947	100	90.60	45,250.00	45,250.00
150,000.00	Terzi, Italy, 1st Hydro Elec. Ser. "A"	6 2-1-1953	• 103	90.00	135,000.00	135,000.00
100,000.00	Tokyo Electric Light Co. Ltd. 1st	6 6-15-1953	100	88.665	443,325.00	443,325.00
500,000.00	United Industrial Corp. Hydro-Elec. 1st (closed) S.F.	6 12-1-1945	100	88.875	88,875.00	88,875.00
240,000.00	Westphalia United Electric Corp. 1st S.F. Ser. "A"	6 1-1-1953	100	92.24	221,375.00	221,375.00
100,000.00	Wurttemberg, Germany Cons. Municipal Ext. Loan	7 11-1-1933-44	103	95.15	95,150.00	95,150.00

5,809,913.02  
5,317,242.75

PAR VALUE	FOREIGN SECURITIES - PRINCIPAL & INTEREST IN DEFAULT	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
5,000.00	China, Republic of, Secured Treasury Notes of 1919 (State Bank)	6	11-1-1921	97.875	4,893.75	
2,000.00	Pines, Isle of	6	4-1-1913	27.78	555.61	
320,000.00	Russian Government 3 year	6 1/2	5-18-1919	23.65	75,295.00	6400
						80,744.36
<u>FOREIGN SECURITIES - INTEREST IN DEFAULT</u>						
100,000.00	Abitibi Power & Paper Co. 1st Mtge. Ser. "A"	5	6-1-1953	105-1933	92.625	92,525.00
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Ser. (#7 Pd. on 4-1-32 Int.)	7	10-1-1957	102	95.625	47,812.50
100,000.00	Antioquia, Columbia 30 1/2 yr. S.F. 2nd Ser. do	7	10-1-1957	102	93.805	93,805.50
100,000.00	Antioquia, Columbia Ext. Secured 3rd Ser. do	7	10-1-1957	100	96.25	96,250.00
195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1961	SF 100	95.194	185,628.00
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	4-30-1957	SF 100	96.255	93,367.50
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6 1/2	6-30-1961	SF 100	98.485	94,545.00
150,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100	98.83	139,247.00
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100	91.275	91,275.00
500,000.00	Kreuger & Toll Co. Sec. S.F. Deb. (With Warrants)	5	3-1-1969	SF 100	98.9375	494,687.50
100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	SF 100	93.00	93,000.00
						1,522,143.00
<u>MUNICIPAL - U.S.</u>						
176,000.00	Akron, Ohio (Joint w/c Herrick Co.)	4 1/2	10-1-1940/62	various		184,027.10
16,000.00	Bay City, Oregon Harbor Improvement	6		100.00		16,000.00
	4000. due		7-1-1933			
	1000. due		7-1-1934			
	7000. due		7-1-1937			
			7-1-1938			
24,000.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 5-1-1930)	5 1/2	10-1-1933	100.504		24,072.96
600.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 5-15-1930)	5 1/2	10-1-1933	100.50		601.81
15,000.00	Bedford, Ohio St. Imp. P.O.P. Series I of 1930	4 1/2	10-1-1933	100.40		15,060.32
900.00	Brooklyn Heights, Ohio Imp.	5 1/2	6-1-1933	100.00		900.00
6,000.00	Chillicothe, Ohio School Building "A"	4 1/2		100.513		6,024.24
	\$3,000. due		4-1-1933			
	1,000. due		4-1-1934			
	2,000. due		4-1-1936			
15,000.00	Cleveland Heights, Ohio School Series 29-30-31 Due Oct. 1 various years	4 1/2	1934/47	101.25		15,178.98

EXHIBIT U-5-14b



<u>PAR VALUE</u>	<u>MUNICIPALS - U.S.</u> (Continued)	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 18,000.00	Cleveland Heights, Ohio, Village School \$5,000. due 10,000. due 3,000. due	5 10-1-1933 10-1-1934 10-1-1935	102.098	18,500.74	
32,000.00	Cuyahoga County, Ohio, Refunding Series #1 \$5,000. due Apr. 1 & Oct. 1 each yr. Except Apr. 1 1936 when \$2,000. bonds mature	5 10-1-1934/7	100.00	32,000.00	
10,000.00	Cuyahoga County, Ohio, Sewer	4 $\frac{1}{2}$ 10-1-1933	100.125	10,012.50	
6,000.00	Cuyahoga Falls, Ohio, Paving	4 $\frac{1}{2}$ 10-1-1933	100.54	6,030.90	
53,881.46	Cuyahoga Falls, Ohio, Improvement Bonds B 98X \$6,881.46 due 5,000.00 due Oct. 1, each year	6 10-1-1933 1934/42	100.00	53,881.46	
265,000.00	Cuyahoga County, Ohio Refunding (Syndicate)	6 Various	100.00	265,000.00	
39,000.00	Cuyahoga Falls, Ohio School \$2,000. due Mar. 1 & Sept. 1 each yr. 3,000. due	4 $\frac{1}{2}$ 1933/41 5-1-1942	100.00	39,000.00	
15,000.00	Dayton, Ohio, City School District	4 $\frac{1}{2}$ 10-1-1934	100.156	15,018.74	
3,000.00	E. Cleveland, Ohio, Street Improvement	4 $\frac{1}{2}$ 5-1-1933	100.00	3,000.00	
1,500.00	Lake County Florida, (State Bank)	6 7-1-1947	100.00	1,500.00	
3,000.00	Lima, Ohio, Water Works, Ext. Improvement \$1,000. due Apr. 1 each yr.	4 $\frac{1}{2}$ 1933/35	100.00	3,000.00	
33,000.00	Lyndhurst, Ohio, Village, Street Improvement	5 $\frac{1}{2}$ 10-1-1934	100.306	33,080.84	
15,000.00	Mahoning County, Ohio, Rd.	4 $\frac{1}{2}$ 10-1-1933	100.227	15,054.00	
1,500.00	Mahoning County, Ohio, Rd. Imp.	5 10-1-1933	100.06	1,509.30	
3,000.00	Meridian, Miss. Residence Street Paving \$1,000. due Apr. 1 every other year	5 1933/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer \$1,000. due Apr. 1 each year	5 1933 & 1938	100.00	2,000.00	
27,000.00	Montgomery County, Ohio, Sewer	5 $\frac{1}{2}$ 10-1-1933	101.00	27,270.00	
20,000.00	Newburg Heights, Ohio, Village Street Improvement	5 9-15-1937	89.40	17,880.00	
3,000.00	Osceola County Florida, Spl. Road & Bridge Dist. 2 (State Bank) \$1,000. due 2,000. due	6 10-1-1936 10-1-1937	100.00	3,000.00	
5,000.00	Rocky River, Ohio	4 $\frac{1}{2}$ 10-1-1933	100.60	5,050.27	
12,947.00	Warrensville Heights, Ohio, Village St. Imp. Village Portion Various P.V. bonds mature Nov. 1 each year	6 1933/42	100.00	12,947.00	
254,000.00	Warrensville Heights, Ohio, Property Owners Portion \$15,000. due May 1 & Nov. 1 each year Except May 1, 1936 & 1940 when \$15,000. bonds mature	6 1933/40	100.00	254,000.00	

\$ 1,083,361.16

EXHIBIT U-5-14c

PAR VALUE	RAILROADS - INTEREST IN DEFAULT	MATURITY	CALLABLE ●	ON BOOKS ●	AMOUNT	TOTAL
\$ 160,000.00	Chicago, Milwaukee, St. Paul & Pacific Ry. Co. Conv. Adj. Ser. A 5	1-1-2000	● 105	62.21	100,176.00	7700
344,800.00	do do Conv. Adj. Ser. A (w/o Exch.) 5	1-1-2000	● 105	70,4846	243,031.25	17270
130,000.00	Wabash Railway Co. Refdg. & Gen'l. Mtge. "C" 4 1/2	4-1-1978	(104-1937)	95.21	123,776.00	9100

PUBLIC UTILITIES

220,000.00	American and Foreign Power Co. Inc. Deb.	5	3-1-2030	107 1/2	88.50	194,700.00	71500
375,000.00	Associated Electric Co.	4 1/2	1-1-1953	100	93.937	352,266.63	172500
400,000.00	Associated Gas & Electric Co. Conv. Deb.	4 1/2	1-15-1949	(103-1939)	94.281	377,125.00	17500
175,000.00	Associated Gas & Electric Co. Cons. Refdg. Deb.	4 1/2	5-1-1958		96.964	169,687.50	323000
41,000.00	Associated Gas & Electric Co. Deb. Cons. Refdg.	5	10-1-1968	(105-1933)	91.16	37,372.50	473750
165,000.00	Associated Gas & Elec. Co. Obligation Ser. A Registered	5	2-15-2002		94.656	146,715.25	186000
571,000.00	Associated Gas & Electric Co. Conv. Inv. Cdfs.	5 1/2	11-15-1938	(106-1933)	98.12	560,215.00	183300
170,000.00	Central Ill. Public Service 1st Mtge.	4 1/2	12-1-1967	105	94.181	160,109.00	127400
305,000.00	Central Public Utility Corp'n. 20-yr. Income (Registered)	5 1/2	8-1-1932		96.934	292,599.00	3050
100,000.00	Central States Electric Corp'n. Conv. Deb.	5	1-1-1948	(105-1942)	95.45	95,445.75	43250
66,800.00	Chicago Railways Co. 1st (Original Cost 97.485)	5	2-1-1927	100	81.14	44,748.75	19738
100,000.00	Consolidated Electric & Gas Co. 5 yr. Secured Notes	6	8-1-1937		98.25	98,250.00	26000
50,000.00	Cincinnati St. Ry. 1st Mtge.	5 1/2	4-15-1952	104	102.21	51,107.95	2743750
100,000.00	Cincinnati St. Ry. 1st Mtge. Ser. "B"	6	4-1-1955	(107 1/2 to Apr. 1935)	99.25	99,250.00	19000
217,000.00	Cities Service Co. Conv. Deb.	5	6-1-1950	(105 to June 1935)	100.00	216,940.00	79635
500,000.00	Cities Service Co. Conv. Deb.	5	6-1-1950	do	99.42	497,093.75	17500
75,000.00	Cities Service Co. Debenture	5	4-1-1958	(105-1938)	96.00	72,000.00	230600
50,000.00	Continental Gas & Elec. Corp'n. Deb. "A"	5	2-1-1958	(100 to Feb. 1933)	92.25	46,125.00	28600
100,000.00	Electric Power & Light Corp. Deb.	5	2-1-2030	(106 to Jan. 2005)	92.25	92,250.00	40000
150,000.00	Greyhound Corporation Collateral Trust S.F. Notes	6	1-1-1938		95.50	145,250.00	12000
150,000.00	Illinois Power & Light Corp'n. 20-yr. S.F. Deb.	5 1/2	3-1-1957	(102 1/2-1937)	96.25	144,375.00	79125
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5	2-1-1963	(105-1938)	98.75	49,375.00	1393750
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1/2	1-1-1939	102 1/2	100.545	301,636.25	47375
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "Y"	4 1/2	5-1-1958	(105-1938)	93.6875	93,687.50	64750
16,666.67	Lake Shore Elec. Ry. Co. Participation in Note	6	Demand		100.00	16,666.67	666667
66,666.67	Lake Shore Elec. Ry. Co. Note	6	Demand		100.00	66,666.67	666667
182,000.00	Lake Shore Elec. Ry. Co. Coll. Trust Notes (Collateral Loan)	6	1-1-1933		100.00	182,000.00	48000
1,000.00	Milwaukee Coke & Gas Co. 1st Mtge. Serial "A"	6	2-1-1933	105	96.50	965.00	965
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5	9-1-1947	103	98.84	171,000.00	9990750
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5	12-1-1948	(103-1933)	96.75	26,122.50	153200
140,000.00	New England Power Ass'n. 20-yr. Deb.	5	4-1-1948	102 1/2	99.48	139,275.00	84500
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5	6-1-1955	105	97.25	48,225.00	29250
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 1/2	5-1-1950	See Ledger	98.75	49,375.00	33000
11,000.00	Ohio Water Service Co. 1st Mtge. "A" (Estates Dept.)	5	2-1-1958	(103 to Feb. 1936)	99.00	10,010.00	4840

466,981.25

PAR VALUE	PUBLIC UTILITIES (Continued)		MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
\$ 200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5	2-1-1948	105	95,4575	190,875.00	
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6	3-1-1960	See Ledger	97.125	97,125.00	
208,000.00	Portland General Elec. 1st & Refdg.	4 1/2	9-1-1960 (105 to Sept. 1935)	93.50	194,480.00		
200,000.00	Super Power Co. of Ill. 1st	4 1/2	3-1-1968 (105-1933)	94.703	189,406.25		
100,000.00	Utilities Power & Light Corp. 30-yr. Deb. (with S.W.)	5	2-1-1959 (105 to Feb. 1935)	92.48	92,482.50		
200,000.00	West Texas Utilities Corp. 1st Mtge.	5	10-1-1957	105	96,6875	193,375.00	
							\$ 6,004,773.48

PUBLIC UTILITIES - PRINCIPAL & INTEREST IN DEFAULT

50,000.00	Chicago Railways Co. Cons. 20 yr. Ser. "A" (Orig. Cost 96 1/2)	5	2-1-1927	100	76.00	37,500.00	
725.00	Cincinnati, Hamilton & Dayton Ry. Co. Hamilton Division 1st	6	1-1-1931			-0-	
32,800.00	Cleveland Southwestern Ry. & Lt. Co. P.M. Car Trust	6	1931/4		96.00	30,800.00	
	\$5,000, due Apr. 1 & Oct. 1 each year						
3,556.90	Detroit United Ry. Co. Gen'l Equip. Trust Ser. "A" (Bond Dept.)	6	5-1-1931/4		97.68	3,476.40	
25,000.00	Interurban Ry. Co. of Des Moines 1st 10-yr. (Orig. Cost 92 1/4)	7 1/2	4-1-1931		10.00	2,500.00	
20,737.43	Interurban Ry. & Terminal Co. Part'n in Loan (Geo. Worthington)					1.00	
	Springfield & Xenia Railway Co. Part'n in Notes					2.00	
10,000.00	Syracuse Rapid Transit Co. 2nd (Cost 100.)	5	1-1-1930		85.00	8,500.00	
							\$ 82,779.40

PUBLIC UTILITIES - INTEREST IN DEFAULT

300,000.00	Chicago, Aurora & Elgin R.R. Co. Debentures	6	4-1-1972		33.64	100,918.00	
75,000.00	Chicago, North Shore & Milwaukee R.R. Co. 1st & Refdg.	5 1/2	4-1-1958	105	91,667	68,750.00	
2,900.00	Cincinnati, Hamilton & Dayton Ry. Co. 1st & Refdg. Ser. "A"	6	1-1-1941)				
7,250.00	Cincinnati, Hamilton & Dayton Corp. Prior Deb.	6	1-1-1976)			18,125.00	
7,250.00	Cincinnati, Hamilton & Dayton Corp. Adj. Income	6	1-1-1976)				
200,000.00	N.Y. State Railways 50 yr. Series "A" (Orig. Cost 79,288)	4 1/2	11-1-1962		62,228	124,456.25	
2,000.00	Syracuse Rapid Transit Co. 1st Mtge.	5	3-1-1943		100.00	2,000.00	
							\$ 314,249.25

PAR VALUE	MUNICIPALS - PRINCIPAL IN DEFAULT	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
14,000.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 5-1-1930)	5 10-1-1932		100.00	14,000.00	
800.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 6-15-1930)	5 10-1-1932		100.00	800.00	
14,000.00	Bedford, Ohio, St. Imp. P.O.P. Series I of 1930	5 10-1-1932		100.00	14,000.00	
90,756.57	Cuyahoga Falls, Ohio Property Share Imp. Notes	6 4-1-1932		100.00	90,756.57	
90,000.00	Massillon, Ohio Property Share Imp. Notes	6 8-1-1932		100.00	90,000.00	
10,000.00	Rocky River, Ohio St. Imp.	4 10-1-1932		100.00	10,000.00	
16,000.00	Warrensville Heights, Ohio Property Owners Portion	6 10-1-1932		100.00	16,000.00	

256,356.57

MUNICIPALS - INTEREST IN DEFAULT

50,000.00	Brooklyn, Ohio Paving Sewer & Water	6		100.60	50,133.80	
	\$12,000. due (in default)	10-1-1931				
	19,000. due (in default)	10-1-1932				
	13,000. due	10-1-1933				
24,000.00	Delinquent Municipal Bonds and Coupons				1.00	
	Los Angeles, California Ser. E Improvement	5 8-1-1933		99.60	23,880.00	
	\$6,000. due	8-1-1934				
	18,000. due	5-1-1924				
3,000.00	Moseley Creek Drainage District (Bond Dept.)	6			1.00	

74,015.80

RAILROADS

270,000.00	A.C. & Y. Co. Secured (Commercial Loan)	6	11-1-1934	100	92.692	250,000.00
500,000.00	Allegheny Corporation 15 yr. Coll. Trust Conv.	5	2-1-1944	102 2/4	93.76	468,799.00
135,000.00	Allegheny Corporation 15 year Coll. Trust Conv.	5	2-1-1944	102 3/4	30.564	41,261.92
100,000.00	Allegheny Corporation 20 year Coll. Trust Conv.	5	6-1-1949	102 3/4	99.755	99,755.00
462,000.00	Chesapeake Corporation 20 yr. Conv.	5	5-15-1947	100	99.542	469,885.00
184,000.00	Chicago, Milwaukee, St. Paul & Pacific Ry. Co. 50 yr. Mtge.	5	2-1-1975	105	96.24	187,835.00
86,200.00	do 50 yr. Mtge. (a/c Exch.)	5	2-1-1975	105	96.00	81,890.00
125,000.00	Chicago, Rock Island & Pacific Ry. Co. 1st & Refdg.	4	4-1-1934	N.C.	98.00	132,500.00
300,000.00	do Conv.	4 1/2	5-1-1960	(105 May 1936)	93.67	281,000.00
100,000.00	Erie Railroad Co. Refdg. & Imp. Mtge.	5	5-1-1967	105	93.746	93,746.00
200,000.00	Missouri Pacific R.R. Co. Conv. Series "A"	5 1/2	5-1-1935	94 1/2 (105 May 1934)	59.50	119,000.00
100,000.00	N.Y., Chicago & St. Louis R.R. Co. 3 yr. Notes	6	10-1-1936	100	100.00	75,000.00
50,000.00	N.Y., Chicago & St. Louis R.R. Co. Refdg. Series "C"	4 1/2	9-1-1978	102	95.694	47,846.72
93,000.00	N.Y., New Haven & Hartford R.R. Co. 1st & Refdg. 40-yr.	4 1/2	12-1-1967	105	91.67	85,160.00
100,000.00	St. Louis, San Francisco Ry. Co. Cons. Series "A"	4 1/2	3-1-1978	(105 to March 1968)	93.4625	93,462.50
145,000.00	Southern Pacific Co. 40 year.	4 1/2	3-1-1968	(105-1933)	99.50	144,275.00

2,621,416.14

PAR VALUE	INDUSTRIALS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$200,000.00	American Rolling Mill Co. 3 yr. Notes	4 1/2	11-1-1933	100	99,187.50	198,375.00
150,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	5	6-1-1940	103	96,917	145,375.00
212,000.00	Chile Copper Co. 20 yr. Debenture	5	1-1-1947	102	96.35	204,262.00
75,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6	1-1-1935/36		100.00	75,000.00
228,000.00	Globe Machine & Stamping Co. 1st Mtge. (Commercial Loan)	6	3-1-1936		95.00	216,600.00
60,000.00	Goodrich, S.F. Co. 15 yr. Conv. Deb.	6	6-1-1945		94,697	66,818.20
100,000.00	Goodrich, S.F. Co. 1st 25 yr.	6 1/2	7-1-1947	107	99.95	99,945.60
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	5	6-1-1962	105	98,028	98,027.50
79,000.00	H. H. Miller Industries Co. 1st 15 yr. (Bond Dept.)	6 1/2	8-1-1939		90.00	71,100.00
400,000.00	National Steel Corpn. 1st Coll. S.F.	5	4-1-1936 (105 to Apr. 1936)		96.50	388,000.00
205,000.00	Newton Steel Co. 1st Mtge.	7	1-1-1935	101	99.37	203,706.25
50,000.00	North American Cement Corporation S.F. Deb. "A"	6 1/2	9-1-1940 (104 to Sept. 1935)		71.00	35,900.00
21,000.00	Ohio River Edison Coal Co. 1st (Bond Dept.)	6 1/2			82.232	17,270.00
	Due Apr. 1 & Oct. 1 each year		1933/34			
125,000.00	Pacific Western Oil Co. 15-yr. Deb. (With Stock Warrants)	6 1/2	11-1-1943	105	94,951	118,697.50
300,000.00	Phillips Petroleum Corpn. Deb. S.F.	5 1/2	6-1-1959	103	96.77	289,512.50
524,000.00	Sagamore Iron Co. Participation in Loan	6	4-1-1953		96.00	311,040.00
						\$ 2,627,219.65
<u>INDUSTRIALS - PRINCIPAL IN DEFAULT</u>						
40,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6 1/2	1-1-1931/2		100.00	40,000.00
<u>INDUSTRIALS - PRINCIPAL &amp; INTEREST IN DEFAULT</u>						
5,230.50	Allegheny By-Products Coke Co. Coll. Trust	6	10-1-1921		87.377	4,104.89
2,045.40	do Cert. of Part'n in Notes		10-1-1921			1,652.15
						\$ 5,757.04
<u>INDUSTRIALS - INTEREST IN DEFAULT</u>						
94,300.00	Brady Warner Coal Co. 1st S.F. (Bond Dept.)	7	9-1-1942		58.65	55,683.88
193,000.00	Consolidated Iron & Steel Mfg. Co. (I.T. Kahn Loan)	6	3-1-1931/41		26.00	50,180.00
701,396.00	do Promissory Notes (I.T. Kahn Loan)	5				
200,000.00	International Match Corp. 10-yr. Conv. Deb.	6	1-15-1941		95.75	191,600.00
4,000.00	Maher Collieries Co. 1st S.F. (Bond Dept.)	6 1/2	8-1-1934		60.00	2,400.00
14,000.00	Mansfield Sheet & Tin Plate Co. 1st Mtge.	8			96.00	13,300.00
	\$4,000. due in June 1st each year		1935/37			
	2,000. due		6-1-1938			
100,000.00	Richfield Oil Co. of Calif. 1st & Coll. Trust Conv. "A"	6	8-1-1944		94.242	94,241.67
						408,205.53

PAR VALUE	REAL ESTATE	MATURITY	CALIBABLE ●	ON BOOKS ●	AMOUNT	TOTAL
500.00	Bulkley Building Co. Deb. (Bond Dept.)	5	5-1-1937	42 1/2	99,545	497.75
9,500.00	Hippodrome Building Co. L.T.C. (Bond Dept.)	5		100.00	99,527	9,455.00
114,000.00	Mae Realty Co. 1st Mtge. L.H. Serial	6 1/2	3-1-1938		100.00	114,000.00
59,000.00	Mayfield Country Club Co. 1st Mtge. 10-yr.	6	4-1-1934		100.00	59,000.00
26,500.00	Quinby Bldg. Co. Serial	7	4-1-1935		97,463	26,527.00
15,000.00	South West Corner Euclid & East 105th St. L.T.C. (Bond Dept.)	5 1/2		10 1/2	96.00	14,400.00

208 22 1/2  
\$ 225,179.75

REAL ESTATE - PRINCIPAL IN DEFAULT

400.00	Auxer, Fred P. & Elizabeth 1st Mtge. (State Bank)	6 1/2	12-15-1932		92,575	370.30
10,000.00	Midland Realty Co. (Fainesville) Coll. Tr. Notes	6	12-1-1931	100	96.75	9,675.00

10 370 30  
\$ 10,045.30

REAL ESTATE - PRINCIPAL & INTEREST IN DEFAULT

12,650.00	Northern Ohio Reconstruction Co. Income Debenture Notes	5	8-1-1930		100.00	12,650.00
1,400.00	National Mortgage Co. 1st Mtge. Coll. Tr. Ser. C (State Bank)	5 1/2	1-1-1932	90	100.00	1,400.00
78,000.00	Sethman, Clarence H. 1st Mtge. Leasehold (State Bank)	6	6-15-1932/5		100.00	78,000.00
112,500.00	Sloam Co., Thomas G. 1st Mtge. Leasehold (State Bank)	6 1/2	1-1-1932/7		100.00	112,500.00
30,600.00	Morgan Properties Co. 1st Mtge. Serial (Bond Dept.)	6	8-15-1932/41	40 1/2	94,717	28,983.31

15 530  
\$ 235,635.51

REAL ESTATE - INTEREST IN DEFAULT

59,000.00	Clark Randolph Building Site (Chicago) L.T.C. (Bond Dept.)	4		110 1/2	92,466	54,554.80
4,200.00	Community Properties Co. Unsecured Deb. A Notes (State Bank)	8		7 1/2	100	3,170.00
53,300.00	Huron High Co. 1st Mtge. Serial (Bond Dept.)	7				1,975.08
28,000.00	Michigan Chestnut Bldg. Corp. (Chicago) L.T.C. (Bond Dept.)	5 1/2		110 3/4	98.43	26,556.50
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) (Bond Dept.)	5 1/2		110 1/4	94.25	942.50
23,000.00	Skianer, Marie 1st Mortgage L.H. (State Bank)	6	11-1-1934		100.00	23,000.00
17,000.00	Mythe Building Co. L.T.C. (Bond Dept.)	5 1/2		110 3/4	93.54	15,901.80
5,500.00	Union & Halmthorh Bldg. Property L.T.C. (Bond Dept.)	5 1/2		110 3/4	96.00	5,280.00
64,000.00	Van Sweringen Co. 1st Mtge. Coll. Trust 10-year	6	8-1-1935	102	99.78	63,888.13
36,000.00	do do	6	10-1-1938	110 1/2	99.00	35,604.33

23 410 08  
\$ 230,845.14

EXHIBIT U-5-14h

<u>PAR VALUE</u>	<u>MISCELLANEOUS</u>	<u>MATURETY</u>	<u>CALLABLE @</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
100,000.00	Gannett Co. Inc. 15 yr. S.F. Deb. "A"	6	8-1-1945	(105-1935) 77 1/2	96,925.00	78,000
52,500.00	National Credit Corporation Notes				52,500.00	52,500
100,000.00	Scripps Co. E.W. 15-yr. Deb.	5 1/2	2-1-1945	103	98,750.00	77,000

248,175.00

<u>MISCELLANEOUS IN DEFAULT</u>						
5,100.00	Buffalo & Crystal Beach Corpn. 1st Mtge. (Geo. Worthington Loan)	7	1-1-1938/43		84,507	4,310.00
9,000.00	Cleveland & Buffalo Transit Co. 1st Mtge. (Bond Dept.)	5 1/2	2-1-1934/43		92.89	8,360.00
90,000.00	Cleveland & Buffalo Transit Co. 1st Mtge.	5 1/2	2-1-1935/43		95,925	86,532.50
14,175.00	Ohlen-Bishop Co. 1st Mtge. S.F. (Collateral Loan)	6	4-1-1939			7.50
49,300.00	Relay Motors Corpn. 1st Mtge. (Commercial Loan)	5	1932/5		98.	48,227.84
	Relay Motors Corpn. Cert. of Beneficial Interest					-0-

147,237.94

STOCKS

<u>SHARES</u>	<u>RAILROADS</u>	<u>CALLABLE @</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
5,000	Chesapeake & Ohio Ry. Co. Common \$25.00 Par		27 1/4	42,677.50	141,750
2,500	Chesapeake Corpn. Common No Par		15 1/2	29,250	147,875.00

286,612.50

PUBLIC UTILITIES

	General Gas & Elec. Corpn. Scrip Cert. for Div. Face Value \$2325.00		100.	-0-	2,325.00
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2,325.00

NON DIVIDEND PAYING

6,100	Central Public Utility Corporation Com. V.T.C. Par \$1.00			14.905	56,591.77
87	Cincinnati, Hamilton & Dayton Corpn. Common No Par				-0-
2,455	Eastern Utilities Investing Corpn. Class "A" Common No Par			90.	370,800.00
4,120	Northeastern Utilities Co. Class "B" Pref. No Par			98.	12,260.00
125	Tri-Continental Corpn. No Par Common			44 1/2	99,750.00
1,000	United Light & Power Co. Cum. Conv. 1st 6% Pref.	105	17 1/2		

519,592.77

SHARES	INDUSTRIALS	CALLABLE	ON BOOKS	AMOUNT	TOTAL
50	American Shipbuilding Co. Common No Par (Orig. Cost 84.82)		35.	1,750.00	612
198	City Ice & Fuel Co. Cumulative 6-1/2% Pref.		102 1/2	20,295.00	900
300	Cleveland Graphite Bronze Co. No Par (P.J. Darling Loan)		16.	4,800.00	180
100	Glidden Co. Prior Preferences 7%	105	71.90	7,190.00	300
5,000	Myers & Bros., F.E., Common No Par		38.66	193,322.50	815
1,064	Wyoming Pocahontas Coal & Coke Co. 6% Cumulative Pref.		75.	88,050.00	350
					196,870.00
					\$ 315,397.50
<u>NON DIVIDEND PAYING</u>					
150	Alleghany By-Products Coke Co. Pref. Par \$100.00			1.00	
200	American Fire Clay & Products Co. Capital (T.S. Vaughan Loan)		65 1/2	12,700.00	500
256	Cleveland City Forge & Iron Co. 2nd Pref. Par \$100.00 (Commercial Loan)			197.00	
200	Cleveland City Forge & Iron Co. Common No Par			1.00	
4	Cleveland Hardware & Forging Co. Capital \$20.00 Par (Louis Lyman Loan)		27.13	108.53	
1,195	Globe Machine & Stamping Co. 7% Pref.		91 1/2	109,342.50	475
325	Harris Seybold Potter Co. 7% Pref. (Bond Dept.)		78.646	25,569.98	100
160	Hettrick Mfg. Co. Common No Par (Henry Grebe Loan)		.625	100.00	40
63	Hinds & Dauch Paper Co. 8% Pref. (Bond Dept.)		98.962	5,244.38	212
2,304	Interlake S.S. Co. Common No Par			1.00	87
199	Kanawha & Hooking Coal & Coke Co. 7% Pref.		100.	19,800.00	79
375	Korach Co., S., Class "A" Common		60.	22,500.00	90
23,219	McKinney Steel Holding Co. 6% Pref.	105	96.56	2,231,977.57	900
380	Midland S.S. Line Inc. Capital No Par (Nicholas J. Boylan Loan)		7 1/2	2,850.00	115
200	National Malleable & Steel Castings Co. Common No Par (Joseph McClusky Loan)		16.75	3,350.00	135
105-60/100	North Electric Mfg. Co. (Galion, Ohio) Common No Par			-0-	
992 1/2	Ohlea-Bishop Co. Common No Par (Collateral Loan)			-0-	
50	Perry Pay Co. Capital Par \$30.00 (P.J. Darling Loan)		10.	500.00	20
2,080	Sheriff St. Market & Storage Co. Capital No Par		71.175	148,046.50	600
300	Upson Walton Co. Common No Par (H.F. Lyman Loan)		5	1,500.00	60
1,000	Virginia Carolina Chemical Corpn. 6% Cum. Div. Participating Pref. (Com'l Loan)		45 1/2	45,500.00	182
1,500	do Common No Par		13 1/2	20,250.00	81
100	Whitman Barnes Detroit Corpn. Capital No Par (Loan Dept.)			1.00	
4,980	Wilson & Co. Inc. 7% Pref. (Commercial Loan)		49 1/2	241,656.27	99
2,128	Wyoming Pocahontas Coal & Coke Co. Common No Par			-0-	
					886,909.50
					\$ 2,891,186.35

EXHIBIT U-5-14j



		<u>STOCKS (Continued)</u>			
<u>SHARES</u>	<u>MISCELLANEOUS</u>	<u>CALLABLE @</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
100	Chase National Bank N.Y. \$20.00 Par (Robt. C. Cassidy Loan)	101.25	115.75	10,100.00	260.00
83	Cleveland Block Co. Capital (83-1/3% Liquidating Pymt. Received) H.F. Lyman Loan			-0-	207.50
129	Properties Co., The, 2nd Pref. Par 100.00 (Orig. Cost 100.)	110	10.00	1,290.00	643.00
					2,137.50 ✓
					\$ 11,390.00

NON DIVIDEND PAYING

10	Akers, Folkman, Lawrence Co. Capital (10% Paid)			100.00	40,000.00
1,270	American Founders Corporation Common No Par	71	40,982.50	48,473.25	1,270.00
2,000	do do Cumulative 6% 1st Pref. (Par \$50.00) Series D	24,019.13	88,375.70	116,750.00	14,000.00
8	Bukidnon Associates (Estates Trust J.A. Cuddy)		30.	240.00	240.00
25	Capital Endowment Co. Common No Par (P.J. Darling Loan)			2.00	2.00
49	Cleveland Industrial Exposition Co. Common No Par			-0-	-0-
2,500	Continental Shares, Inc. Cumulative Conv. 6% Pref.	105	314	98,750.00	1,562.50
30 89/100	Credit Corporation of Akron (Delaware Corp.) No Par			96,791.22	96,791.22
50	P. A. Frye Co. Capital No Par	100	100.	5,000.00	5,000.00
250	Equity Shares Inc. Capital Par \$1.00			250.00	250.00
10	Northern Ohio Reconstruction Co. Capital			1.00	1.00
					171,240.77 ✓
					\$ 514,482.47

21,000	Federal Reserve Bank of Cleveland, O. Par \$100.00 (50% Paid)				\$ 1,050,000.00
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RECAPITULATION OTHER STOCKS

RAILROADS	\$ 286,612.50	175,000.00
PUBLIC UTILITIES	521,717.77	50,000.00
INDUSTRIALS	3,206,583.83	286,000.00
MISCELLANEOUS	528,872.47	171,240.77
	4,540,686.57	2,084,000.00

RECAPITULATION

U. S. GOVERNMENTS	12,265,795.09	12,265,795.09	- 381,503.19
FOREIGN	7,412,800.58	7,412,800.58	- 4,420,720.91
MUNICIPALS	1,392,733.53	1,392,733.53	- 0
RAILROADS	5,088,597.59	5,088,597.59	- 203,708.64
PUBLIC UTILITIES	6,401,802.15	6,401,802.15	- 3,794,731.29
INDUSTRIALS	2,978,182.02	2,978,182.02	- 1,002,314.43
REAL ESTATE	697,605.50	697,605.50	- 416,969.12
MISCELLANEOUS	447,912.84	447,912.84	- 137,376.34
FEDERAL RESERVE BANK OF CLEVELAND STOCK	1,050,000.00	1,050,000.00	- 0
OTHER STOCK	4,540,686.57	4,540,686.57	- 3,384,355.64
	<u>40,275,915.46</u>	<u>40,275,915.46</u>	<u>- 14,710,280.55</u>
	25,565,627.70	25,565,627.70	25,565,627.70
BORROWED BONDS	157,000.00	157,000.00	✓
RESERVE FOR SECURITIES VARIATIONS	5,704,071.82	5,704,071.82	

EXHIBIT U-5-141

THE UNION TRUST COMPANY  
STATEMENT OF SECURITIES OWNED  
JANUARY 31, 1933

<u>PAR VALUE</u>	<u>U. S. GOVERNMENTS</u>	<u>MATURITY</u>	<u>CALLABLE</u> ●	<u>ON BOOKS</u> ●	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 56,000.00	N. Y. Joint Stock Land Bank (Bond Dept.)	5	5-1-1958	82.00	51,520.00	
144.88	U. S. Gov't. Coupons (Cash'd in error by Banking Dept.)		Various	90.00	117.88	
300.00	U. S. Postal Coupon Bond	2½	1-1-1955	100.00	300.00	
905,000.00	U. S. Gov't. Treas. Bonds 1951/55	3	9-15-1955	100.00	905,000.00	
10,001,500.00	U. S. Gov't. Treas. Bonds 1946/1949	3 1/8	6-15-1949	100.8248	10,085,992.19	
10,000.00	U. S. Gov't. Treas. Bonds of 1940/43 (Special A/C)	3 3/8	6-15-1943	1940	9,982.81	
1,100,000.00	U. S. Gov't. Bonds 1943/47	3 3/8	6-15-1947	100.8252	1,110,177.14	
100,000.00	U. S. Gov't. Treas. Bonds of 1946/56 Registered	3½	5-15-1956	1946	104,693.55	
						\$ 12,265,783.84
<u>BORROWED BONDS</u>						
107,000.00	U. S. Treas. Bonds 1951/55	5	9-15-1955		107,000.00	
50,000.00	U. S. Gov't. 1st L.L.	5½	6-15-1947		50,000.00	
						157,000.00
<u>FOREIGN SECURITIES</u>						
75,000.00	Agricultural Mtge. Bank, Columbia Guaranteed S.F.	6	8-1-1947	100	91,046	68,375.00
100,000.00	Akershus, Dept. of Norway 35-yr. Ext. S.F.	5	6-1-1963	(100-1933)	96.75	95,750.00
250,000.00	Argentine Nation Ext. S. F.	5½	8-1-1962	SF 100	96.35	240,875.00
100 shs	Bank for International Settlements Cap. Stock (25% Paid)				482.37	12,059.25
210,000.00	Bavaria, Free State of Ext. 20-yr. S. F.	6½	8-1-1945	100	94,465	198,375.00
258,000.00	Berlin City Electric Co. 30-yr. S.F. Deb.	6½	2-1-1959	(102-1934)	93.44	241,074.00
45,000.00	Canadian Pacific Ry. Co. 30-yr. Coll. Trust	4½	7-1-1960	104	97.75	43,987.50
25,000.00	Central Bank of Agriculture, Germany	6	7-15-1960	100	94.75	23,687.50
275,000.00	Central German Bank for Agriculture Farm Loan Sec.	6	10-15-1960	100	93.93	258,312.50
125,000.00	Colombia, Republic of, Ext. S.F.	6	10-1-1961	100	94.21	117,760.00
200,000.00	Commerz und Privat Bank 10-yr. Notes	5½	11-1-1937	100	88.313	176,625.00
50,000.00	Cuba, Republic of, Public Works S.F.	5½	6-30-1945	100	97.75	46,675.00

EXHIBIT U-5-15

PAR VALUE	FOREIGN SECURITIES (Continued)		MATURITY	CALLABLE ●	ON BOOKS ●	AMOUNT	TOTAL
147,000.00	Finland, Republic of, Ext. S.F.	5 1/2	2-1-1956	100	92.616	136,164.60	
150,000.00	Finland Residential Mtge. Bank 1st Mtge. Coll.	6	9-1-1961	(100-1933)	94.26	141,375.00	
200,000.00	Gatineau Power Co. 1st Mtge.	5	6-1-1966	(105-1936)	97.00	194,000.00	
95,000.00	General Electric Co. Germany 20-Yr.	6	6-1-1948	(102-1933)	94.20	89,615.60	
250,000.00	German Cons. Municipal Loan Series of 1926	7	2-1-1947	102	98.56	246,397.00	
216,000.00	German Cons. Municipal Loan Series due 1947	6	6-1-1947	* 102	94.26	203,580.00	
153,000.00	German Gov't. International Loan of 1930	5 1/2	6-1-1965	100	89.75	137,282.80	
300,000.00	German Provincial & Communal Banks, Agr. Loan "A"	6 1/2	6-1-1966	100	81.353	274,000.00	
50,000.00	Gesfurel S.F. Deb. (with Stock Warrants)	6	6-1-1953	100	99.375	49,687.60	
200,000.00	Hansa Steamship Line 10-year	6	10-1-1959	(100-1934)	93.469	186,336.00	
50,000.00	International Power & Paper Co. of Newfoundland 1st	5	1-1-1966	102 1/2	99.75	49,875.00	
100,000.00	Italian Superpower Corp. 35-yr. Deb. Series "A"	6	1-1-1963	107 1/2	102.37	102,366.67	
500 shs	Italian Superpower Corp. Class "A" Com.						
1,000	do Warrants						
89,000.00	Karstadt, Rudolph Inc.	6	11-1-1943	(See Ledger)	85.223	74,068.00	
50,000.00	Lombard Electric Co. 1st Mtge. Ext. S.F. (With Warrant)	7	12-1-1952	105	101.76	50,881.35	
40,000.00	London St. Ry. Company, 1st Mtge. Extended	6	3-8-1935		94.31	37,723.00	
115,000.00	Nippon Electric Power Co. Ltd. 1st	6 1/2	1-1-1963	(102-1933)	93.75	107,812.60	
200,000.00	North German Lloyd 20 yr. S.F.	6	11-1-1947	100	93.469	186,937.00	
50,000.00	Wursburg, Germany, Ext. S.F.	6	8-1-1962	100	93.60	46,800.00	
165,000.00	Prussia, Free State of, Ext. Loan of 1927 S.F.	6	10-15-1962	100	95.575	166,595.25	
170,000.00	Rhine-Ruhr Water Service Union 25-yr. S.F. Deb.	6	1-1-1963	(102 1/2-1933)	92.64	166,925.00	
195,000.00	Rhine Westphalia Elec. Power Corp. Direct Mtge.	6	5-1-1962	(See Ledger)	95.25	185,737.50	
16,000.00	Ruhr Chemical Co. S.F. (Bond Dept.)	6	4-1-1948		96.30	15,407.00	
250,000.00	Saxon Public Works, Inc. Gen'l. & Refdg. Guar.	6 1/2	5-1-1961	100	96.26	240,625.00	
92,000.00	Saxon State Mtge. Institute Guar. S.F. Coll.	6 1/2	12-1-1946	101	99.00	90,999.00	
100,000.00	Silesia Electric Corp. S.F.	6 1/2	2-1-1946	100	95.50	93,500.00	
50,000.00	Silesian Landowners Ass'n. Bank of, 1st Coll. S.F.	6	8-1-1947	100	90.50	45,250.00	
150,000.00	Terni, Italy, 1st Hydro Elec. Ser. "A"	6 1/2	2-1-1963	* 103	90.00	135,000.00	
500,000.00	Tokyo Electric Light Co. Ltd. 1st	6	6-15-1953	100	88.665	443,325.00	
100,000.00	United Industrial Corp. Hydro-Elec. 1st (closed) S.F.	6	12-1-1945	100	88.875	88,875.00	
240,000.00	Westphalia United Electric Corp. 1st S.F. Ser. "A"	6	1-1-1953	100	92.24	221,375.00	
100,000.00	Wurttemberg, Germany Cons. Municipal Ext. Loan	7	11-1-1953-44	103	95.13	96,130.00	

5,909,913.02

2,856,405.00

EXHIBIT U-5-15a

PAR VALUE	FOREIGN SECURITIES - PRINCIPAL & INTEREST IN DEFAULT	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
5,000.00	China, Republic of, Secured Treasury Notes of 1918 (State Bank)	6	11-1-1921	97,875	4,895.75	
2,000.00	Pines, Isle of	6	4-1-1913	27.78	555.61	
320,000.00	Russian Government 3 year	62	5-18-1919	23.53	75,295.00	2,800
						\$ 80,744.56
						3,200
FOREIGN SECURITIES - INTEREST IN DEFAULT						
100,000.00	Abitibi Power & Paper Co. 1st Mtge. Ser. "A"	5	6-1-1953	106-1933 127 92,525	92,525.00	12,500
50,000.00	Antioquia, Dept. of, Ext. S.F. 1st Ser. (\$7 Pd. on 4-1-32 Int.)	7	10-1-1957	102 75 85,625	47,812.50	2,700
100,000.00	Antioquia, Columbia 30 $\frac{1}{2}$ yr. S.F. 2nd Ser.	7	10-1-1957	102 73 83,805	83,805.50	2,200
100,000.00	Antioquia, Columbia Ext. Secured 3rd Ser.	7	10-1-1957	100 70 96,25	96,250.00	3,000
195,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	6	4-30-1961	SF 100 74 95,194	185,828.00	22,375
97,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	62	6-30-1957	SF 100 94 96,255	93,367.50	10,470
96,000.00	Chile, Mortgage Bank of, Guaranteed S.F.	62	6-30-1961	SF 100 94 98,485	94,545.00	11,710
150,000.00	Chile, Republic of, Ry. Refdg. S.F.	6	1-1-1961	SF 100 69 96.83	139,247.00	13,370
100,000.00	Chile, Republic of, Ext. S.F.	6	2-1-1961	SF 100 69 91,275	91,275.00	2,175
500,000.00	Kraeuger & Toll Co. Sec. S.F. Deb. (With Warrants)	5	3-1-1959	SF 100 127 88,9375	494,687.50	5,000
100,000.00	Montevideo, Uruguay Ext. S.F. "A"	6	11-1-1959	SF 100 127 93.00	93,000.00	1,000
						1,522,145.00
						167,477.50
MUNICIPAL - U.S.						
176,000.00	Akron, Ohio (Joint w/c Herrick Co.)	4 $\frac{1}{2}$	10-1-1940/52	various	184,027.10	
16,000.00	Bay City, Oregon Harbor Improvement	6		100.00	16,000.00	
	\$4000. due		7-1-1953			
	4000. due		7-1-1954			
	1000. due		7-1-1957			
	7000. due		7-1-1958			
24,000.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 5-1-1930)	5 $\frac{1}{2}$	10-1-1933	100.304	24,072.96	
600.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 6-15-1930)	5 $\frac{1}{2}$	10-1-1933	100.30	601.81	
15,000.00	Bedford, Ohio St. Imp. P.O.P. Series I of 1930	4 $\frac{1}{2}$	10-1-1933	100.40	15,060.32	
800.00	Brooklyn Heights, Ohio Imp.	5 $\frac{1}{2}$	6-1-1933	100.00	800.00	
6,000.00	Chillicothe, Ohio School Building "A"	4 $\frac{1}{2}$		100.513	6,024.24	
	\$3,000. due		4-1-1953			
	1,000. due		4-1-1954			
	2,000. due		4-1-1956			
15,000.00	Cleveland Heights, Ohio School Series 29-30-31 Due Oct. 1 various years	4 $\frac{1}{2}$	1934/47	101.25	15,178.98	

EXHIBIT U-5-15b

<u>PAR VALUE</u>	<u>MUNICIPALS - U.S. (Continued)</u>	<u>MATURITY</u>	<u>ON BOOKS @</u>	<u>AMOUNT</u>	<u>TOTAL</u>
18,000.00	Cleveland Heights, Ohio, Village School \$5,000. due 10,000. due 3,000. due	5 10-1-1933 10-1-1934 10-1-1936	102,098	18,300.74	
32,000.00	Cuyahoga County, Ohio, Refunding Series #1 \$5,000. due Apr. 1 & Oct. 1 each yr. Except Apr.1 1936 when \$2,000. bonds mature	5 10-1-1934/7	100.00	32,000.00	
10,000.00	Cuyahoga County, Ohio, Sewer	4 1/2 10-1-1933	100.125	10,012.50	
6,000.00	Cuyahoga Falls, Ohio, Paving	4 1/2 10-1-1933	100.54	6,030.90	
63,881.46	Cuyahoga Falls, Ohio, Improvement Bonds B 98X \$6,881.46 due 5,000.00 due Oct. 1, each year	6 10-1-1933 1934/42	100.00	63,881.46	
252,000.00	Cuyahoga County, Ohio Refunding (Syndicate)	6 Various	100.00	252,000.00	
39,000.00	Cuyahoga Falls, Ohio School \$2,000. due Mar.1 & Sept.1 each yr. 3,000. due	4 1/2 1933/41 3-1-1942	100.00	39,000.00	
15,000.00	Dayton, Ohio, City School District	4 1/2 10-1-1934	100.156	15,018.74	
3,000.00	E. Cleveland, Ohio, Street Improvement	4 1/2 3-1-1933	100.00	3,000.00	
1,500.00	Lake County Florida, (State Bank)	6 7-1-1947	100.00	1,500.00	
3,000.00	Lima, Ohio, Water Works, Ext. Improvement \$1,000. due Apr. 1 each yr.	4 1/2 1933/35	100.00	3,000.00	
33,000.00	Lyndhurst, Ohio, Village, Street Improvement	5 1/2 10-1-1934	100.306	33,080.84	
15,000.00	Mahoning County, Ohio, Rd.	4 1/2 10-1-1933	100.227	15,034.00	
1,500.00	Mahoning County, Ohio, Rd. Imp.	5 10-1-1933	100.06	1,509.30	
3,000.00	Meridian, Miss. Residence Street Paving \$1,000. due Apr. 1 every other year	5 1933/37	100.00	3,000.00	
2,000.00	Meridian, Miss. Sanitary Sewer \$1,000. due Apr. 1 each year	5 1933 & 1938	100.00	2,000.00	
27,000.00	Montgomery County, Ohio, Sewer	5 1/2 10-1-1933	101.60	27,270.00	
20,000.00	Newburg Heights, Ohio, Village Street Improvement	5 9-15-1937	89.40	17,880.00	
3,000.00	Osceola County Florida, Spl. Road & Bridge Dist. 2 (State Bank) \$1,000. due 2,000. due	6 10-1-1936 10-1-1937	100.00	3,000.00	
5,000.00	Rocky River, Ohio	4 1/2 10-1-1933	100.60	5,030.27	
12,947.00	Warrensville Heights, Ohio, Village St. Imp. Village Portion Various P.V. bonds mature Nov. 1 each year	6 1933/42	100.00	12,947.00	
254,000.00	Warrensville Heights, Ohio, Property Owners Portion \$16,000. due May 1 & Nov. 1 each year Except May 1, 1936 & 1940 when \$16,000. bonds mature	6 1933/40	100.00	254,000.00	

\$ 1,070,361.16

EXHIBIT U-5-15c

<u>PAR VALUE</u>	<u>MUNICIPALS - PRINCIPAL IN DEFAULT</u>	<u>MATURITY</u>	<u>CALLABLE</u> ●	<u>ON BOOKS</u> ●	<u>AMOUNT</u>	<u>TOTAL</u>
14,000.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 5-1-1930)	5 $\frac{1}{2}$		100.00	14,000.00	
600.00	Beachwood Village, Ohio, St. Imp. P.O.P. (Dated 6-15-1930)	5 $\frac{1}{2}$		100.00	600.00	
14,000.00	Bedford, Ohio; St. Imp. P.O.P. Series I of 1930	4 $\frac{1}{2}$		100.00	14,000.00	
90,756.57	Cuyahoga Falls, Ohio Property Share Imp. Notes	6		100.00	90,756.57	
90,000.00	Massillon, Ohio Property Share Imp. Notes	6		100.00	90,000.00	
10,000.00	Rocky River, Ohio St. Imp.	4 $\frac{1}{2}$		100.00	10,000.00	
16,000.00	Warrensville Heights, Ohio Property Owners Portion	6		100.00	16,000.00	
						235,356.57
	<u>MUNICIPALS - INTEREST IN DEFAULT</u>					
50,000.00	Brooklyn, Ohio Paving Sewer & Water	6		100.60	50,133.80	
	\$18,000. due (in default)	10-1-1931				
	19,000. due (in default)	10-1-1932				
	13,000. due	10-1-1933				
24,000.00	Delinquent Municipal Bonds and Coupons Los Angeles, California Ser. E Improvement	5 $\frac{1}{2}$		99.50	23,880.00	1.00
	\$6,000. due	8-1-1933				
	18,000. due	8-1-1934				
3,000.00	Moseley Creek Drainage District (Bond Dept.)	6				1.00
		5-1-1924				
						74,015.80
	<u>RAILROADS</u>					
270,000.00	A.C. & Y. Co. Secured (Commercial Loan)	6	11-1-1934	100	92,592	250,000.00
500,000.00	Allegheny Corporation 15 yr. Coll. Trust Conv.	5	2-1-1944	102 $\frac{1}{2}$	93.76	468,799.00
135,000.00	Allegheny Corporation 15 year Coll. Trust Conv.	5	2-1-1944	102 $\frac{1}{2}$	30,564	41,261.92
100,000.00	Allegheny Corporation 20 year Coll. Trust Conv.	5	6-1-1949	102 $\frac{1}{2}$	99,755	99,755.00
462,000.00	Chesapeake Corporation 20 yr. Conv.	5	5-15-1947	100	99,542	459,885.00
164,000.00	Chicago, Milwaukee, St. Paul & Pacific Ry. Co. 50 yr. Mtge.	5	2-1-1975	105	96.24	157,835.00
86,200.00	do 50 yr. Mtge. (a/c Exch.)	5	2-1-1975	105	95.00	81,890.00
125,000.00	Chicago, Rock Island & Pacific Ry. Co. 1st & Refdg.	4	4-1-1934	N.C.	98.00	122,500.00
300,000.00	do Conv.	4 $\frac{1}{2}$	5-1-1960	(105 May 1936)	93.67	281,000.00
100,000.00	Erie Railroad Co. Refdg. & Imp. Mtge.	5	5-1-1967	105	93,746	93,746.00
200,000.00	Missouri Pacific R.R. Co. Conv. Series "A"	5 $\frac{1}{2}$	5-1-1968	(105 May 1934)	59.50	119,000.00
100,000.00	N.Y., Chicago & St. Louis R.R. Co. 3 yr. Notes	6	10-1-1935	100	100.00	75,000.00
50,000.00	N.Y., Chicago & St. Louis R.R. Co. Refdg. Series "C"	4 $\frac{1}{2}$	9-1-1978	102	95.694	47,846.72
93,000.00	N.Y., New Haven & Hartford R.R. Co. 1st & Refdg. 40-yr.	4 $\frac{1}{2}$	12-1-1967	105	91.57	85,160.00
100,000.00	St. Louis, San Francisco Ry. Co. Cons. Series "A"	4 $\frac{1}{2}$	3-1-1978	(105 to March 1968)	93,4625	93,462.50
145,000.00	Southern Pacific Co. 40 year.	4 $\frac{1}{2}$	3-1-1968	(105-1933)	99.50	144,275.00
						2,621,416.14

PAR VALUE	RAILROADS - INTEREST IN DEFAULT	MATURITY	CALLABLE ●	ON BOOKS ●	AMOUNT	TOTAL
180,000.00	Chicago, Milwaukee, St. Paul & Pacific Ry. Co. Conv. Adj. Ser. A 5	1-1-2000	* 105	62.21	100,175.00	7600
344,800.00	do Conv. Adj. Ser. A (a/o Exch.) 5	1-1-2000	* 105	70,4846	245,031.25	26578
130,000.00	Wabash Railway Co. Refdg. & Gen'l. Mtge. "C" 4 1/2	4-1-1978	(1042-1937)	95.21	123,775.00	71257
						466,981.25
	<u>PUBLIC UTILITIES</u>					27183
220,000.00	American and Foreign Power Co. Inc. Deb.	5 3-1-2030	107 1/2	88.50	194,700.00	21200
375,000.00	Associated Electric Co.	4 1/2 1-1-1953	100	93,937	352,265.63	150100
400,000.00	Associated Gas & Electric Co. Conv. Deb.	4 1/2 1-15-1949	(103-1939)	94.281	377,125.00	92009
175,000.00	Associated Gas & Electric Co. Cons. Refdg.	4 1/2 5-1-1958		96,964	169,687.50	38400
41,000.00	Associated Gas & Electric Co. Deb. Cons. Refdg.	5 10-1-1968	(105-1933)	91.15	37,372.50	10100
155,000.00	Associated Gas & Elec. Co. Obligation Ser. A Registered	5 2-15-2002		94,655	146,715.25	10500
571,000.00	Associated Gas & Electric Co. Conv. Inv. Ctfes.	5 1/2 11-15-1938	(105-1933)	98.12	560,215.00	27000
170,000.00	Central Ill. Public Service 1st Mtge.	4 1/2 12-1-1967	105	94,181	160,109.00	114000
305,000.00	Central Public Utility Corp'n. 20-yr. Income (Registered)	5 1/2 8-1-1952		95,934	292,599.00	600
100,000.00	Central States Electric Corp'n. Conv. Deb.	5 1-1-1948	(105-1942)	95.45	95,445.75	23000
58,800.00	Chicago Railways Co. 1st (Original Cost 97,485)	5 2-1-1927	100	81.14	44,748.75	30000
100,000.00	Consolidated Electric & Gas Co. 5 yr. Secured Notes	5 8-1-1937		98.25	98,250.00	20000
50,000.00	Cincinnati St. Ry. 1st Mtge.	5 1/2 4-15-1952	104	102.21	51,107.95	20000
100,000.00	Cincinnati St. Ry. 1st Mtge. Ser. "B"	6 4-1-1955	(107 1/2 to Apr. 1935)	99.25	99,250.00	20000
217,000.00	Cities Service Co. Conv. Deb.	6 6-1-1950	(105 to June 1935)	100.00	216,940.06	7233749
500,000.00	Cities Service Co. Conv. Deb.	5 6-1-1950	do	99.42	497,093.75	208700
75,000.00	Cities Service Co. Debenture	5 4-1-1958	(105-1938)	98.00	72,000.00	215000
50,000.00	Continental Gas & Elec. Corp'n. Deb. "A"	5 2-1-1958	(100 to Feb. 1933)	92.25	46,125.00	20000
100,000.00	Electric Power & Light Corp. Deb.	5 2-1-2030	(106 to Jan. 2005)	92.25	92,250.00	20700
150,000.00	Greyhound Corporation Collateral Trust S.F. Notes	6 1-1-1938		95.50	143,250.00	135000
150,000.00	Illinois Power & Light Corp'n. 30-yr. S.F. Deb.	5 1/2 3-1-1957	(102 1/2-1937)	96.25	144,375.00	10000
50,000.00	Indiana Service Corp'n. 1st Lien & Refdg.	5 2-1-1963	(105-1938)	98.75	49,375.00	10275
300,000.00	International Tel. & Tel. Co. Conv. Deb.	4 1/2 1-1-1939	102 1/2	100,545	301,636.25	29750
100,000.00	Interstate Public Service Co. 1st Refdg. Ser. "F"	4 1/2 3-1-1958	(105-1938)	93,6875	93,687.50	607740
16,666.67	Lake Shore Elec. Ry. Co. Participation in Note	6 Demand		100.00	16,666.67	166667
66,666.67	Lake Shore Elec. Ry. Co. Note	6 Demand		100.00	66,666.67	606667
182,000.00	Lake Shore Elec. Ry. Co. Coll. Trust Notes (Collateral Loan)	6 1-1-1933		100.00	182,000.00	130000
1,000.00	Milwaukee Coke & Gas Co. 1st Mtge. Serial "A"	6 2-1-1933	105	96.50	965.00	900
173,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 9-1-1947	103	98.84	171,000.00	116100
27,000.00	New England Gas & Elec. Ass'n. Conv. Deb.	5 12-1-1948	(103-1933)	96.75	26,122.50	154700
140,000.00	New England Power Ass'n. 20-yr. Deb.	5 4-1-1948	102 1/2	99.48	139,275.00	60750
50,000.00	New Orleans Public Service Inc. 1st & Refdg. "B"	5 6-1-1955	105	97.25	48,625.00	20000
50,000.00	Niagara Share Corp'n. 20-yr. Conv. Deb.	5 1/2 5-1-1950	See Ledger	98.75	49,375.00	34700
11,000.00	Ohio Water Service Co. 1st Mtge. "A" (Estates Dept.)	5 2-1-1958	(103 to Feb. 1936)	91.00	10,010.00	7390

EXHIBIT U-5-15e



PAR VALUE	PUBLIC UTILITIES (Continued)		MATURITY	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
200,000.00	Oklahoma Natural Gas Co. 1st Ser. "B"	5	2-1-1948	105	95,4575	190,875.00	19,600
100,000.00	Pacific Northwest Public Service Co. Conv. Deb.	6	3-1-1950	See Ledger	97,125	97,125.00	29,880
208,000.00	Portland General Elec. 1st & Refdg.	4 1/2	9-1-1960 (105 to Sept. 1935)		95.50	194,480.00	14,440
200,000.00	Super Power Co. of Ill. 1st	4 1/2	3-1-1968 (105-1933)		94.703	189,406.25	17,590
100,000.00	Utilities Power & Light Corpn. 30-yr. Deb. (with S.W.)	5	2-1-1959 (105 to Feb. 1955)		92.48	92,482.50	15,000
200,000.00	West Texas Utilities Corp. 1st Mtge.	5	10-1-1957	105	96,6875	193,375.00	12,500
							\$ 6,004,773.48
							2,405,778.4
<u>PUBLIC UTILITIES - PRINCIPAL &amp; INTEREST IN DEFAULT</u>							
80,000.00	Chicago Railways Co. Cons. 20 yr. Ser. "A" (Orig. Cost 96 1/2)	5	2-1-1927	100	75.00	37,500.00	650
725.00	Cincinnati, Hamilton & Dayton Ry. Co. Hamilton Division 1st	6	1-1-1931			-0-	
32,800.00	Cleveland Southwestern Ry. & Lt. Co. P.W. Car Trust	6	1931 1/4	75	95.00	30,800.00	2,000
3,446.90	Detroit United Ry. Co. Gen'l Equip. Trust Ser. "A" (Bond Dept.)	6	5-1-1931 1/4		97.68	3,564.40	1,734.40
25,000.00	Interurban Ry. Co. of Des Moines 1st 10-yr. (Orig. Cost 92 1/2)	7 1/2	4-1-1931	75	10.00	2,500.00	250
20,757.43	Interurban Ry. & Terminal Co. Part'n in Loan (Geo. Worthington)					1.00	0-
	Springfield & Xenia Railway Co. Part'n in Notes					2.00	
10,000.00	Syracuse Rapid Transit Co. 2nd (Cost 100.)	5	1-1-1930	75	85.00	8,500.00	300
							\$ 82,667.40
							20,373.45
<u>PUBLIC UTILITIES - INTEREST IN DEFAULT</u>							
300,000.00	Chicago, Aurora & Elgin R.R. Co. Debentures	6	4-1-1972		33.64	100,918.00	
75,000.00	Chicago, North Shore & Milwaukee R.R. Co. 1st & Refdg.	5 1/2	4-1-1966	105	91.667	68,750.00	4,500
2,900.00	Cincinnati, Hamilton & Dayton Ry. Co. 1st & Refdg. Ser. "A"	6	1-1-1941)				
7,260.00	Cincinnati, Hamilton & Dayton Corpn. Prior Deb.	6	1-1-1976)			18,125.00	9,075.00
7,250.00	Cincinnati, Hamilton & Dayton Corpn. Adj. Income	6	1-1-1976)				
200,000.00	N.Y. State Railways 50 yr. Series "A" (Orig. Cost 79,288)	4 1/2	11-1-1962		62.228	124,456.25	3,500
2,000.00	Syracuse Rapid Transit Co. 1st Mtge.	5	3-1-1948		100.00	2,000.00	0
							\$ 314,249.25
							17,142.00

EXHIBIT U-5-15f

PAR VALUE	INDUSTRIALS	MATURITY	CALLABLE	ON BOOKS	AMOUNT	TOTAL
\$200,000.00	American Rolling Mill Co. 3 yr. Notes	4 1/2	11-1-1933	100	99,187.50	198,375.00
150,000.00	Armstrong Cork Co. 10 yr. Conv. Deb.	5	6-1-1940	103	96,917	146,375.00
213,000.00	Chile Copper Co. 20 yr. Debenture	5	1-1-1947	102	96.35	204,262.00
75,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6 1/2	1-1-1935/35		100.00	75,000.00
228,000.00	Globe Machine & Stamping Co. 1st Mtge. (Commercial Loan)	6	3-1-1936		95.00	216,600.00
60,000.00	Goodrich, B.F. Co. 15 yr. Conv. Deb.	6	6-1-1945		94,697	56,818.20
100,000.00	Goodrich, B.F. Co. 1st 25 yr.	6 1/2	7-1-1947	107	99.95	99,945.50
100,000.00	Hudson Coal Co. 1st Mtge. Series "A"	5	6-1-1962	105	98,028	98,027.50
79,000.00	H. H. Miller Industries Co. 1st 15 yr. (Bond Dept.)	6 1/2	8-1-1939		90.00	71,100.00
400,000.00	National Steel Corp'n. 1st Coll. S.F.	7	4-1-1956 (105 to Apr. 1956)		96.50	386,000.00
205,000.00	Newton Steel Co. 1st Mtge.	5	1-1-1935	101	99.37	203,706.25
50,000.00	North American Cement Corporation S.F. Deb. "A"	6 1/2	9-1-1940 (104 to Sept. 1933)		71.00	35,500.00
21,000.00	Ohio River Edison Coal Co. 1st (Bond Dept.)	6 1/2			82.232	17,270.00
	Due Apr. 1 & Oct. 1 each year		1933/34			
125,000.00	Pacific Western Oil Co. 16-yr. Deb. (With Stock Warrants)	6 1/2	11-1-1943	105	94,951	118,657.50
300,000.00	Phillips Petroleum Corp'n. Deb. S.F.	6 1/2	6-1-1939	103	96.77	289,512.50
324,000.00	Sagamore Iron Co. Participation in Loan	6	4-1-1933		96.00	311,040.00

\$ 2,527,219.45

INDUSTRIALS - PRINCIPAL IN DEFAULT

40,000.00	Cleveland City Forge & Iron Co. 1st Mtge.	6 1/2	1-1-1931/2		100.00	40,000.00
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INDUSTRIALS - PRINCIPAL & INTEREST IN DEFAULT

5,230.50	Allegheny By-Products Coke Co. Coll. Trust	6	10-1-1921		87,377	4,104.89
2,045.40	do do Cert. of Part'n in Notes		10-1-1921			1,652.15

\$ 5,757.04

INDUSTRIALS - INTEREST IN DEFAULT

94,300.00	Brady Warner Coal Co. 1st S.F. (Bond Dept.)	7	9-1-1942		56.65	53,583.86
193,000.00	Consolidated Iron & Steel Mfg. Co. (I.T. Kahn Loan)	6	3-1-1931/41		26.00	50,180.00
701,396.00	do do Promissory Notes (I.T. Kahn Loan)	6			95.75	-0-
200,000.00	International Match Corp. 10-yr. Conv. Deb.	5	1-15-1941		60.00	191,500.00
4,000.00	Maher Collieries Co. 1st S.F. (Bond Dept.)	6 1/2	8-1-1934		95.00	2,400.00
14,000.00	Mansfield Sheet & Tin Plate Co. 1st Mtge.	8				13,300.00
	\$4,000. due in June 1st each year		1935/37			
	2,000. due		6-1-1938			
100,000.00	Richfield Oil Co. of Calif. 1st & Coll. Trust Conv. "A"	6	5-1-1944		94,242	94,241.67

\$ 405,205.53

EXHIBIT U-5-15g

<u>PAR VALUE</u>	<u>REAL ESTATE</u>	<u>MATURITY</u>	<u>CALLABLE</u> ●	<u>ON BOOKS</u> ●	<u>AMOUNT</u>	<u>TOTAL</u>
500.00	Bullkley Building Co. Deb. (Bond Dept.)	8				
9,500.00	Hippodrome Building Co. L.T.C. (Bond Dept.)	5		99,545	497.75	
114,000.00	Max Realty Co. 1st Mtge. L.H. Serial	5		99,527	9,455.00	
59,000.00	Mayfield Country Club Co. 1st Mtge. 10-yr.	6 1/2		100.00	114,000.00	
28,500.00	Quincy Bldg. Co. Serial	6		100.00	59,000.00	
18,000.00	South West Corner Euclid & East 105th St. L.T.C. (Bond Dept.)	7		97,463	25,827.00	
		5 1/2		96.00	14,400.00	
						223,179.75
<u>REAL ESTATE - PRINCIPAL IN DEFAULT</u>						
400.00	Auxer, Fred P. & Elisabeth 1st Mtge. (State Bank)	6 1/2		92.575	370.30	
10,000.00	Midland Realty Co. (Painesville) Coll. Tr. Notes	6		96.75	9,675.00	
						10,045.30
<u>REAL ESTATE - PRINCIPAL &amp; INTEREST IN DEFAULT</u>						
12,650.00	Northern Ohio Reconstruction Co. Income Debenture Notes	5		100.00	12,650.00	
1,400.00	National Mortgage Co. 1st Mtge. Coll. Tr. Ser. C (State Bank)	5 1/2		100.00	1,400.00	
78,000.00	Sethmas, Clarence H. 1st Mtge. Leasehold (State Bank)	6		100.00	78,000.00	
112,500.00	Sloma Co., Thomas G. 1st Mtge. Leasehold (State Bank)	6 1/2		100.00	112,500.00	
30,600.00	Morgan Properties Co. 1st Mtge. Serial (Bond Dept.)	6		94,717	28,983.31	
						233,533.31
<u>REAL ESTATE - INTEREST IN DEFAULT</u>						
59,000.00	Clark Randolph Building Site (Chicago) L.T.C. (Bond Dept.)	4		92,466	54,554.80	
4,200.00	Community Properties Co. Unsecured Deb. A Notes (State Bank)	8			3,170.00	
53,300.00	Huron High Co. 1st Mtge. Serial (Bond Dept.)	7			1,975.08	
28,000.00	Michigan Chestnut Bldg. Corps. (Chicago) L.T.C. (Bond Dept.)	5 1/2		98.43	26,568.50	
1,000.00	Michigan Office & Theatre Bldg. Site (Detroit) (Bond Dept.)	5 1/2		94.25	942.50	
23,000.00	Skianer, Marie 1st Mortgage L.H. (State Bank)	6		100.00	23,000.00	
17,000.00	Weythe Building Co. L.T.C. (Bond Dept.)	5 1/2		93.54	15,901.80	
5,500.00	Union & Halsearth Bldg. Property L.T.C. (Bond Dept.)	5 1/2		96.00	5,280.00	
64,000.00	Van Sweringen Co. 1st Mtge. Coll. Trust 10-year	6	102	99.78	63,858.13	
36,000.00	do do	6		99.00	35,604.33	
						230,945.14

EXHIBIT U-5-15h

<u>PAR VALUE</u>	<u>MISCELLANEOUS</u>	<u>MATURITY</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
\$ 100,000.00	Gannett Co. Inc. 15 yr. S.F. Deb. "A"	6	8-1-1945	(105-1935) 77	96,925	96,925.00
105,000.00	National Credit Corporation Notes					105,000.00
100,000.00	Scrapps Co. E.W. 15-yr. Deb.	5 1/2	2-1-1945	105	98.75	98,750.00
						<u>279,675</u>
						\$ 300,675.00

<u>MISCELLANEOUS IN DEFAULT</u>						
5,100.00	Buffalo & Crystal Beach Corpn. 1st Mtge. (Geo. Worthington Loan)	7	1-1-1938/43		84,507	4,310.00
9,000.00	Cleveland & Buffalo Transit Co. 1st Mtge. (Bond Dept.)	5 1/2	2-1-1934/43		92.89	8,360.00
90,000.00	Cleveland & Buffalo Transit Co. 1st Mtge.	5 1/2	2-1-1935/43		95,925	86,332.50
14,175.00	Ohlen-Bishop Co. 1st Mtge. S.F. (Collateral Loan)	6	4-1-1939			7.50
49,300.00	Relay Motors Corpn. 1st Mtge. (Commercial Loan)	5	1932/5		98.	48,227.84
	Relay Motors Corpn. Cert. of Beneficial Interest					-0-
						<u>68,447.50</u>
						\$ 147,237.84

STOCKS

<u>SHARES</u>	<u>RAILROADS</u>	<u>CALLABLE</u> *	<u>ON BOOKS</u> *	<u>AMOUNT</u>	<u>TOTAL</u>
5,000	Chesapeake & Ohio Ry. Co. Common \$25.00 Par		73 1/4	42,677.50	213,387.50
2,500	Chesapeake Corpn. Common No Par		12 3/4	29.25	73,125.00
					<u>286,512.60</u>

PUBLIC UTILITIES

General Gas & Elec. Corpn. Scrip Cert. for Div. Face Value \$2325.00	100.	-0-	\$ -0-	2,325.00
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NON DIVIDEND PAYING

6,100	Central Public Utility Corporation Com. V.T.C. Par \$1.00				1.00
87	Cincinnati, Hamilton & Dayton Corpn. Common No Par				-0-
2,455	Eastern Utilities Investing Corpn. Class "A" Common No Par		NM	14,905	36,591.77
4,120	Northeastern Utilities Co. Class "B" Pref. No Par		5 1/2	90.	370,800.00
125	Tri-Continental Corpn. No Par Common		3 1/8	98.	12,250.00
1,000	United Light & Power Co. Cum. Conv. 1st 6% Pref.	105	18	99.75	99,750.00
					<u>519,392.77</u>

SHARES	INDUSTRIALS	STOCKS (Continued)	CALLABLE	ON BOOKS	AMOUNT	TOTAL
60	American Shipbuilding Co. Common No Par (Orig. Cost 84.62)			35.	1,750.00	
198	City Ice & Fuel Co. Cumulative 6-1/2% Pref.			102 1/2	20,295.00	
300	Cleveland Graphite Bronze Co. No Par (P.J. Darling Loan)			16.	4,800.00	
100	Glidden Co. Prior Preference 7%		105	71.90	7,190.00	
6,000	Myers & Bros., F.E., Common No Par			38.66	193,312.80	
1,064	Wyoming Pocahontas Coal & Coke Co. 6% Cumulative Pref.			75.	88,050.00	
						\$ 316,397.80
<u>NON DIVIDEND PAYING</u>						
160	Allegheny By-Products Coke Co. Pref. Par \$100.00				1.00	
200	American Fire Clay & Products Co. Capital (T.S. Vaughan Loan)			63 1/2	12,700.00	
266	Cleveland City Forge & Iron Co. 2nd Pref. Par \$100.00 (Commercial Loan)				197.00	
200	Cleveland City Forge & Iron Co. Common No Par				1.00	
4	Cleveland Hardware & Forging Co. Capital \$20.00 Par (Louis Lyman Loan)			27.13	108.53	
1,196	Globe Machine & Stamping Co. 7% Pref.			91 1/2	109,342.50	
326	Harris Seybold Potter Co. 7% Pref. (Bond Dept.)			78.646	25,559.98	
160	Hettrick Mfg. Co. Common No Par (Henry Grebe Loan)			.625	100.00	
63	Hinds & Daugh Paper Co. 6% Pref. (Bond Dept.)			98.962	5,244.98	
2,304	Interlake S.S. Co. Common No Par				1.00	
198	Kanawha & Hooking Coal & Coke Co. 7% Pref.			100.	19,800.00	
375	Korach Co., S., Class "A" Common			60.	22,500.00	
23,219	McKinney Steel Holding Co. 6% Pref.	105		96.56	2,231,977.57	
380	Midland S.S. Line Inc. Capital No Par (Nicholas J. Boylan Loan)			7 1/2	2,850.00	
200	National Malleable & Steel Castings Co. Common No Par (Joseph McClusky Loan)			16.75	3,350.00	
105-60/100	North Electric Mfg. Co. (Galion, Ohio) Common No Par				-0-	
992 1/2	Ohlens-Bishop Co. Common No Par (Collateral Loan)				-0-	
60	Perry Pay Co. Capital Par \$30.00 (P.J. Darling Loan)			10.	500.00	
2,080	Sheriff St. Market & Storage Co. Capital No Par			71.176	148,046.50	
300	Upsom Walton Co. Common No Par (H.F. Lyman Loan)			5	1,500.00	
1,000	Virginia Carolina Chemical Corps. 8% Cum. Div. Participating Pref. (Com'l Loan)			45 1/2	45,500.00	
1,500	do Common No Par			13 1/2	20,250.00	
100	Whitman Barnes Detroit Corps. Capital No Par (Loan Dept.)				1.00	
4,980	Wilson & Co. Inc. 7% Pref. (Commercial Loan)			49 1/2	241,655.27	
2,128	Wyoming Pocahontas Coal & Coke Co. Common No Par				-0-	
						\$ 2,891,186.35

EXHIBIT U-5-15j

STOCKS (Continued)

SHARES	MISCELLANEOUS	CALLABLE @	ON BOOKS @	AMOUNT	TOTAL
100	Chase National Bank N.Y. \$20.00 Par (Robt. C. Cassidy Loan)		101.00	10,100.00	3,425.00
83	Cleveland Block Co. Capital (83-1/3% Liquidating Pymt. Received) H.F. Lyman Loan			-0-	2075
129	Properties Co., The, 2nd Pref. Par 100.00 (Orig. Cost 100.)		10.	1,290.00	240
					<u>11,390.00</u>
					11,775.00
	<u>NON DIVIDEND PAYING</u>				
10	Akers, Folkman, Lawrence Co. Capital (10% Paid)			100.00	40,000
1,270	American Founders Corporation Common No Par		40,982 7/8	48,475.25	111,125
2,000	do do Cumulative 6% 1st Pref. (Par \$50.00) Series D		58,375 10/17	116,750.00	27,000
8	Bukidnon Associates (Estates Trust J.A. Cuddy)		30.	240.00	240
25	Capital Endowment Co. Common No Par (P.J. Darling Loan)			-2.00	2
49	Cleveland Industrial Exposition Co. Common No Par			-0-	
2,500	Continental Shares, Inc. Cumulative Conv. 6% Pref.	105	98.75	246,875.00	
30 89/100	Credit Corporation of Akron (Delaware Corp.) No Par			96,791.22	9,791.22
50	P. A. Frye Co. Capital No Par		100.	5,000.00	780
250	Equity Shares Inc. Capital Par \$1.00			250.00	250
10	Northern Ohio Reconstruction Co. Capital			1.00	
					<u>514,482.47</u>
					117,149.7
					115,394.47
21,000	Federal Reserve Bank of Cleveland, O. Par \$100.00 (50% Paid)				<u>1,050,000.00</u>

RECAPITULATION OTHER STOCKS

RAILROADS	\$ 286,512.50
PUBLIC UTILITIES	521,717.77
INDUSTRIALS	3,206,583.83
MISCELLANEOUS	525,872.47
	<u>\$ 4,540,686.57</u>

RECAPITULATION

U. S. GOVERNMENTS	12,660,790.70	\$ 12,266,785.34	- 105,801.14	- 127,586.27
FOREIGN	3,376,868.00	7,412,800.38	- 4,135,932.38	- 3,149,846.13
MUNICIPALS	4,379,733.83	1,379,735.53	-	-
RAILROADS	6,147,686.26	5,086,597.39	- 940,741.14	- 7,003,724.64
PUBLIC UTILITIES	7,655,495.79	6,401,690.15	- 3,748,994.34	- 3,705,316.34
INDUSTRIALS	1,969,290.09	2,978,782.02	- 1,017,491.92	- 937,221.18
REAL ESTATE	2,852,949.32	697,603.50	- 444,052.12	- 440,218.12
MISCELLANEOUS	274,937.50	395,412.84	- 110,475.34	- 129,470.34
FEDERAL RESERVE BANK OF CLEVELAND STOCK	1,050,000.00	1,050,000.00	- 0 -	- 0 -
OTHER STOCK	1,193,298.22	4,540,686.57	- 3,346,788.35	- 3,456,485.33
	25,413,218.96	\$ 40,210,299.70	- 14,759,010.74	- 14,710,785.77
BORROWED BONDS		157,000.00		
RESERVE FOR SECURITIES VARIATIONS		3,704,071.92		

EXHIBIT U-5-151

T. S. Grasselli <sup>4</sup> .....	1,176 shares.
Chas. G. King <sup>5</sup> .....	1,000 shares.
Adeline C. Klump.....	248 shares.
Marie G. Bailey.....	120 shares.
W. L. Barr.....	50 shares.
Carrie S. Blau.....	958 shares.
Irma Rosenfeld.....	120 shares.

The acceptance of stock of your bank as security for money borrowed, is contrary to Sec. 710-114 G. C. and we respectfully request other approved collateral be substituted. Again according to our records Geo. P. Comey owning but 400 shares and T. S. Grasselli 1,176 shares, both serving as directors of The Union Trust Company, appear to have disqualified themselves to so act, as Sec. 710-65 G. C. provides a director shall own free and unencumbered in any way, stock having a par value of at least \$500

Stocks of other banks such as the 5 shares of The Dime Savings, Canton; 77 shares Ohio Trust, Cleveland; 100 shares Chase National, New York, apparently acquired in settlement of loans are to be eliminated within six (6) months from date of taking over and not continued as assets of the bank.

Examiners Report Dept. of Banks, State of Ohio, March 27, 1931.

EXHIBIT U-5-8b

Overdrafts—listed among the overdrawn accounts we find that of The Cambria Coal Company for \$12,168.73 and has been carried since October 28, 1930. This item we request be charged to profit and loss.

After you have had an opportunity of reviewing the contents of the report will appreciate your favoring us with a reply to this communication.

Very truly yours,

I. J. FULTON,  
Superintendent of Banks.

Examiners Report, Dept. of Banks, State of Ohio, March 27, 1931.

EXHIBIT U-5-9

*The Union Trust Company, Cleveland, Ohio past-due and non-accrual loans*

[From Financial Reports submitted to Board of Directors]

	July 8, 1931	Jan 6, 1932	March 2, 1932	July 6, 1932
Past Due—Time Coll Loans—Main Office.....	\$1,135,468 21	\$1,176,970 23	\$1,463,467 41	\$3,591,259 19
Past Due—Time Coll Loans—Branches.....	470,635 81	542,874 40	242,683 62	466,208 25
Total.....	\$1,606,104 02	\$1,719,844 63	\$1,706,151 03	\$4,057,467 44
Past Due Com'l Loans—Main Offices.....	\$932,823 39	\$1,477,566 40	\$1,678,427 65	\$1,181,560 12
Past Due Com'l Loans—Branches.....	157,500 72	138,334 73	163,027 46	214,935 36
Total.....	\$1,090,324 11	\$1,615,901 13	\$1,841,455 11	\$1,396,495 48
Total Past Due Loans.....	\$2,696,428 13	\$3,335,746 76	\$3,547,606 14	\$5,453,962 92
Non-Accrual Loans—Main Office.....	\$1,517,572 43	\$11,136,171 99	\$11,549,564 77	\$12,084,106 30
Non-Accrual Loans—Branches.....	122,886 31	114,260 04	129,053 54	183,324 26
Total.....	\$1,640,458 74	\$11,250,432 03	\$11,678,618 31	\$12,267,429 56
Total Past Due and Non-Accrual Loans Less Duplication. Past Due Loans also included is Non-Accrual Loans.....	\$4,336,886 87	\$14,586,177 79	\$16,226,224 45	\$17,721,382 48
	330,316 84	754,991 67	702,204 67	371,933 04
Total Past Due and Non-Accrual Loans	\$4,006,570.03	\$13,831,186 12	\$14,524,019 78	\$17,349,449.44

U.S. SENATE COMMITTEE ON BANKING & CURRENCY:

The above information was taken from the Directors Reports submitted to the Board of Directors.

O. C. MORTON,  
For Oscar L. Cox, Deputy Superintendent of Banks,  
in charge of the Liquidation of The Union Trust Co.

<sup>4</sup> In name of Fannie D. King

(Exhibits U-5-10 through U-5-151 face this page.)



EXHIBIT U-5-16

DECEMBER 22ND, 1931.

Mr. I. J. FULTON,  
*Superintendent of Banks,  
 Columbus, Ohio.*

DEAR MR. FULTON: Your letter of October 2nd, addressed to our Board of Directors, attention of the undersigned, received this morning, and was read to the directors at their regular meeting held today. The matters to which you call attention will receive prompt consideration, and in partial reply I would like to make the following statements:

The present reserve account for investments is \$2,200,000.00, and we expect to materially increase that amount before we close the books the end of this month.

*Real Estate.*—E. 69th & 70th St.—Acquired September 6, 1923—Book Value \$100,000.00.

Superior-West 9th—Acquired March 1, 1924—Book Value \$450,000.00.

The first item was acquired in connection with a commercial loan which we had, and efforts have continuously been made to dispose of the property at a satisfactory price. Both of these properties were included in the authorization given by you under date of September 4, 1931, to permit us to continue to carry them until January 1, 1933.

8501 Euclid Ave.—Acquired March 22, 1929—Book Value \$139,500.00. Under long term lease, and efforts are continuously being made to dispose of it.

Union Mortgage Building—Acquired December 5, 1928—Book Value \$95,040.00. It is being watched and efforts to dispose of this participation in that property are continuously before us.

Parma, Ohio—Acquired May 24, 1928—Book Value \$33,000.00. Was at that time acquired on the recommendation of the Branch Office Committee with the expectation that it would be a desirable location for a branch office at sometime in the future.

The various loans wherein we hold stock of The Union Trust Company as part collateral are all loans where the collateral originally pledged had decreased in market value to such an extent that we asked for additional collateral or payments, and were able to get nothing other than The Union Trust Company Stock. We are continually working with each and everyone of these people to make payments or take their stock and give us other collateral.

EXHIBIT U-5-16a

Mr. T. S. Grasselli, who inadvertently pledged 1176 Shares of Union Trust Company Stock, has now acquired 20 Shares additional, par value \$500.00, and that stock is free and unpledged, and I have no doubt you will reinstate him as a director. If you wish some further evidence of this fact, please advise.

Geo. P. Comey—400 Shares which are pledged—is now in California and we will take the matter up with him as soon as he returns.

Five Shares Dime Savings Bank, Canton, was received on account of a collateral loan, and will be charged off this year.

Seventy-seven Shares Ohio Trust Company, Cleveland, received in a collateral loan in connection with the consolidation of the State Banking & Trust Company, and will be charged off this year.

One Hundred Shares Chase National Bank was acquired in partial settlement of a loan, and has not yet been disposed of.

Overdraft of the Cambria Coal Company will be charged off in accordance with your request.

We have not yet had time to go through the details of your report, but the matter will receive our prompt attention.

Very truly yours,

WMB.EMS

\_\_\_\_\_, *President.*

EXHIBIT U-5-17

JANUARY 5TH, 1932.

Mr. IRA J. FULTON,  
*Superintendent of Banks,  
 Columbus, Ohio.*

DEAR MR. FULTON: Referring to our telephone conversation this afternoon and particularly to that clause in your letter dated October 2nd—"Stock of the Alle-

ghany Corporation on books at \$635,228.00 is considered an illegal investment,"— I wish to say that if this stock is technically or otherwise considered to be an illegal investment, it was entirely an oversight on our part and, while we now realize that one of the qualifications for investment in stocks is that the stock shall have paid dividends for five years prior thereto, we would respectfully call your attention to the fact that the Alleghany Corporation was organized in 1929 and the stock purchased at that time.

I am enclosing herewith a balance sheet of the Alleghany Corporation under date of February 15th, 1929, together with list of securities owned by the Corporation at that time with memorandum showing the record of dividends paid. I would respectfully call attention to this list and in that all of the stocks except Erie Railroad Common show as having paid dividends for five years, and to the further item that in addition to these securities their statement shows they had over \$46,000,000 cash in bank. With this record, and upon further investigation, I hope you will be justified in advising us that the comment in reference to the Alleghany Corporation Stock as contained in your letter of October 2nd is withdrawn.

As I advised you in my letter of December 22nd, your letter was read to the Board of Directors on that date, and the next meeting of our Board will be Tuesday, January 12th. It would be of great assistance to us if we could have your favorable reply so as to be able to present it at that meeting of the Board.

If there is any further information you want on the subject, will you not kindly telephone me at my expense?

Very truly yours,

\_\_\_\_\_, *President.*

WMB.FMS

Encl.

EXHIBIT U-5-18

The report of the last examination of the Superintendent of Banks, to which reference was made at the last meeting of the Board of Directors, has been carefully gone over by your executive officers and all items to which he made reference are receiving attention. In a great many instances his comment on loans had been anticipated, and in all cases where it had not, efforts are now being made to meet the Examiner's comment.

The principal item in his letter dated October 2nd, 1931, to which I wish to pay special reference, is the comment—"Stock of the Alleghany Corporation on the books at \$635,228.00 is considered an illegal investment." In endeavoring to hastily review the Examiner's letter at the last meeting I inadvertently and without intention neglected to make any comment on this item. I did not realize at the time that the Examiner's comment was caused by technical reference to this investment as not qualifying because it did not have a record of having paid dividends for five consecutive years before its purchase. The stock was purchased February 1929 at the time the Corporation was organized, and according to the statement practically all securities owned by the Corporation would meet the condition of five years' consecutive dividends, to which I have referred, and in addition the Corporation had over \$46,000,000 cash on hand.

It never occurred to any of your officers that there was any question about the legality of this investment, because if there is anything upon which we pride ourselves, it is that we endeavor to conduct every item of our business strictly in accordance with the law, and it was not until the receipt of the Examiner's letter on December 22nd, 1931, that we had any intimation of question in reference to this investment.

I have been in consultation with the Superintendent of Banks since our last meeting, and now present herewith his letter of January 11th, 1932, as follows:

Mr. W. M. BALDWIN,  
*President The Union Trust Co.*  
*Cleveland, O.*

EXHIBIT U-5-18a

"MY DEAR MR. BALDWIN: I talked to my examiner, Mr. McEldowny, yesterday, with further reference to the investment in stock of the Alleghany Corporation and feel that possibly my previous letters in connection with the same have left a wrong impression with you.

"I did not mean to convey the idea that this investment must be immediately charged out, but that it should be taken care of at your earliest possible convenience. I further realize that by reason of the wording of Section 710-140 of the General Code, such an investment may be made with the best of intention and without knowledge on the part of the officers or directors of the bank, that the same might be considered unauthorized.

"I have found on a number of occasions that banks have construed the word 'constituent' as appears in said section to have the same meaning as 'subsidiary', and therefore, when the subsidiary companies have met the requirements as set forth in said section, felt that the investment fell within the provisions of Section 710-140.

"Hoping that you understand the Department's attitude in this matter and with best personal regards, I am,

Very truly yours,

(Signed) I. J. FULTON,  
*Superintendent of Banks.*"

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EXHIBIT U-5-19

I. J. FULTON, *Superintendent of Banks*  
A. C. KRUG, *Deputy Superintendent*

STATE OF OHIO,  
DIVISION OF BANKS,  
Columbus, January 11, 1932.

Mr. W. M. BALDWIN,  
*President, The Union Trust Co.,  
Cleveland, Ohio.*

MY DEAR MR. BALDWIN: I talked to my examiner, Mr. McEldowny, yesterday, with further reference to the investment in stock of the Alleghany Corporation and feel that possibly my previous letters in connection with the same have left a wrong impression with you.

I did not mean to convey the idea that this investment must be immediately charged out, but that it should be taken care of at your earliest possible convenience. I further realize that by reason of the wording of Section 710-140 of the General Code, such an investment may be made with the best of intention and without knowledge on the part of the officers or directors of the bank, that the same might be considered unauthorized.

I have found on a number of occasions that banks have construed the word "constituent" as appears in said section to have the same meaning as "subsidiary", and therefore, when the subsidiary companies have met the requirements as set forth in said section, felt that the investment fell within the provisions of Section 710-140.

Hoping that you understand the Department's attitude in this matter and with best personal regards, I am

Very truly yours,

I. J. FULTON,  
*Superintendent of Banks.*

IJF-S

In replying please quote initials.

Address all communications to Superintendent of Banks.

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EXHIBIT U-5-20

JANUARY 12TH, 1932.

Mr. I. J. FULTON,  
*Superintendent of Banks,  
Columbus, Ohio.*

MY DEAR MR. FULTON: I wish to acknowledge receipt of your letter of January 11th in reference to stock of the Alleghany Corporation. Your letter was read to the directors at their regular meeting held today, and resolution adopted to carry out your recommendations.

We appreciate very much the careful consideration you have given this matter. Very truly yours,

WMB. EMS

\_\_\_\_\_  
*President.*

X

BOARD OF DIRECTORS

	1925	1926	1927	1928	1929	1930	1931	1932	1933
FRANK A. ARTER									
W.H. BALDWIN									
GEORGE BARTOL									
W.P. BELDEN									
FRANK BILLINGS									
C.W. BISHAM									
C.L. BRADLEY									
JACK C. BROWN									
M.S. CALHOUN									
JOE B. COPLEY									
HENRY W. COCHRANE									
GEORGE A. COULTON									
W.L. CRAWFORD, JR.									
H.G. DALTON									
EARL DALY									
A.H. DECKER									
G.R. DREWELL									
R.B. DRETTNER									
R.H. GINN									
GEORGE C. GIBSON									
G.W. GRANDIN									
G.A. GRASSELLI									
E.W. GRASSELLI									
THOMAS S. GRASSELLI									
GEORGE GARD									
M.S. HANNA									
W.L. HARTMAN									
F.M. HASKEDY									
W.S. HAYDEN									
BREMEY W. HERRICK									
F.F. HICKOK									
ANDREW H. HORTON									
THOMAS L. JOHNSON									
EMIL JOSEPH									
ABRAHAM B. JOYCE									
RALPH T. KING									
JOHN A. KLING									
J.R. KRAUS									
E.J. KULAS									
E.A. LAMMENBACH									
E.P. LENIHAN									
BASCOM LITTLE									
SAMUEL MATHER									
WM.G. MATHER									
OTTO MILLER									
DANIEL R. MITCHELL									
HERMAN MOSS									
P.A. MYERS									
D.T. NORTON									
LAMBERT H. NORTON									
ROBERT G. NORTON									
J.R. NUTT									
CARL H. OSBORNE									
REMYON V. PAINTER									
JAMES PACHEC									
HENRY S. PICKARDS									
H.G. RICHMAN									
THOS. P. ROBBINS									
F.P. ROOT									
GEORGE S. DURELL									
JOHN SHERWIN									
E.J. SHILLER									
SAMUEL LEWIS SMITH									
ANDREW SCHURE									
EDS. STANTON									
S.E. STRONG									
C.E. THOMPSON									
G.A. TOMLINSON									
J.H. WADE									
J.H. WADE, JR.									
WHITNEY WARNER									
FRED B. WHITE									
WALTER C. WHITE									
WINDSOR T. WHITE									
E.S. BARKWELL									
R.N. MITCHELL									
E.C. CARTER									
WILHELM HAUSER									
TOM M. GIBBLER									
J.A. HADEN									
ALLARD SMITH									
R.W. WOODRUFF									
PHILIP E. MATHER									
JOS. E. ROGERS									
HENRY S. TREMPER									
THOS. H. WHITE									
T.W. MILLER									

EXECUTIVE COMMITTEE

	1925	1926	1927	1928	1929	1930	1931	1932	1933
JOHN SHERWIN									
J.R. NUTT									
G.A. COULTON									
J.R. KRAUS									
W.M. BALDWIN									
C.L. BRADLEY									
WARREN BICKNELL									
M.B. DALY									
W.M. DUNCAN									
G.B. DURELL									
F.H. GINN									
E.E. GRASSELLI									
W.A. HADSHAW									
W.S. HAYDEN									
H.H. JOHNSON									
EMIL JOSEPH									
E.J. KULAS									
WM.G. MATHER									
OTTO MILLER									
D.Z. NORTON									
KENYON V. PAINTER									
THOS. P. ROBBINS									
F.P. ROOT									
S.E. STRONG									
G.A. TOMLINSON									
J.H. WADE									
WHITNEY WARNER									
WALTER C. WHITE									
JOHN A. KLING									
ALLARD SMITH									
E.P. LENIHAN									
R.C. NORTON									

DISCOUNT COMMITTEE

G.A. COULTON									
J.R. KRAUS									
W.M. BALDWIN									
C.L. BRADLEY									
WARREN BICKNELL									
E.E. GRASSELLI									
OTTO MILLER									
THOS. P. ROBBINS									
F.P. ROOT									
G.A. TOMLINSON									
WHITNEY WARNER									

FINANCE COMMITTEE

G.A. COULTON									
J.R. KRAUS									
W.M. BALDWIN									
E.E. GRASSELLI									
OTTO MILLER									
THOS. P. ROBBINS									
F.P. ROOT									
ALLARD SMITH									

SECURITIES & INVESTING COMMITTEE

BREMEY W. HERRICK									
OTTO MILLER									
C.N. OSBORNE									
FRED B. WHITE									
G.W. GRANDIN									

SENIOR LOANING OFFICERS

JOHN SHERWIN									
J.R. NUTT									
G.A. COULTON									
J.R. KRAUS									
W.M. BALDWIN									
C.L. BRADLEY									

TRUST COMMITTEE

	1925	1926	1927	1928	1929	1930	1931	1932	1933
JOHN SHERWIN									
J.R. NUTT									
G.A. COULTON									
J.R. KRAUS									
W.M. BALDWIN									
C.L. BRADLEY									
W.P. BELDEN									
F.H. GINN									
G.W. GRANDIN									
T.S. GRASSELLI									
H.M. HANNA									
W.S. HAYDEN									
H.H. JOHNSON									
SAMUEL MATHER									
WM.G. MATHER									
D.Z. NORTON									
SAMUEL LEWIS SMITH									
ANDREW SCHURE									
J.H. WADE									
WINDSOR T. WHITE									
EMIL JOSEPH									
BASCOM LITTLE									
ALLARD SMITH									
E.C. NORTON									
F.H. HASBROT									
LAURENCE H. NORTON									

AUDITING COMMITTEE

BASCOM LITTLE									
HERMAN MOSS									
R.C. NORTON									
W.J. CRAWFORD, JR.									
E.P. LENIHAN									
E.S. BARKWILL									
RALPH T. KING									
HENRY S. PICKARDS									
DAVID L. JOHNSON									

DUTIES OF COMMITTEES

BOARD OF DIRECTORS  
MAY ADOPT BY-LAWS FOR ITS GOVERNMENT  
MAY PROVIDE TIMES AND PLACES FOR ITS MEETINGS  
MAY PROVIDE FOR AN EXECUTIVE COMMITTEE  
MAY DELEGATE POWERS OF BOARD OF DIRECTORS TO  
EXECUTIVE COMMITTEE BETWEEN BOARD MEETINGS  
WITH FULL POWER TO ACT  
MAY PROVIDE FOR SUCH OTHER COMMITTEES AS  
MAY BE FOUND DESIRABLE.

EXECUTIVE COMMITTEE  
SHALL HAVE FULL POWER TO ACT BETWEEN MEETINGS  
OF THE BOARD

FINANCE COMMITTEE  
SHALL MEET DAILY TO PASS ON LOANS AND DISCOUNTS

December 27, 1933

Mr. W.H. Seymour  
U.S. Senate Sub-Committee on Banking & Currency.

This memo chart is not a part of the records of the bank, but was prepared therefrom for convenient reference. It has not been verified. Its accuracy is neither known, nor vouched for. It is supplied to your Mr. Silbert upon your official request, and upon his agreement to check each item against the minutes of directors and stockholders meetings for the period covered.

I. J. Fulton, Superintendent of Banks,  
in charge of the liquidation of  
The Union Trust Company, Cleveland, O.

By - Oscar L. Coe  
Special Deputy Superintendent of Banks.