Twenty-Third Annual Report

The Pure Oil Company

Chicago

For the Year Ended December 31, 1936
The Pure Oil Company
GENERAL OFFICES, CHICAGO

OFFICERS

B. G. Dawes . . . . . Chairman of the Board . . . . . Columbus, Ohio
H. M. Dawes . . . . . President . . . . . . . . . . . . . Chicago
R. W. McIlvain . . . Vice-President . . . . . . . Chicago
C. B. Watson . . . . . Vice-President . . . . . . . Chicago
N. H. Weber . . . . . Vice-President . . . . . . . Chicago
Rawleigh Warner . . Vice-President and Treasurer . . Chicago
L. S. Wescoat . . . . . Vice-President and Secretary . . Chicago
C. H. Jay . . . . . . Asst. Secretary and Treasurer . . Chicago
R. L. Milligan . . . Asst. Secretary and Treasurer . . Chicago
W. V. Keeley . . . . . Asst. Secretary and Treasurer . . Chicago
A. M. Brereton . . . Comptroller . . . . . . . Chicago

DIRECTORS

Philip R. Clarke
B. G. Dawes
H. M. Dawes
W. C. Fairbanks
I. R. Humphreys

J. H. McCoy
R. W. McIlvain
J. E. Otis
Rawleigh Warner
C. B. Watson

L. S. Wescoat
The 23rd annual report of The Pure Oil Company, which is submitted herewith, reflects certain constructive capital adjustments in connection with the reduction of long term indebtedness, the liquidation of the accumulated dividends on the Preferred Stocks, and their establishment on a regular dividend basis.

During the fiscal year the fifteen-year 4 3/4% sinking-fund notes were reduced from $32,000,000, by an amount of $3,611,000. to $28,389,000. This was done through the exercise of the warrants attached to these notes which provide for the purchase from the Company of Common Stock at $15 a share, the proceeds of which are to be devoted to this purpose. In compliance with the above operation, 246,750 shares of the Common Stock were issued.

A plan was submitted to the holders of the Preferred Stock of the Company in January 1936 which involved the liquidation of all of the unpaid and accumulated dividends of the Company as of April 1, 1936. As a result of this operation, the 8% Preferred Stock outstanding was decreased by an amount of $5,338,000., leaving the balance outstanding $7,662,000. The outstanding 6% Preferred Stock was increased by an amount of $11,299,700., and there is outstanding a total of $28,273,900. of the 6% Preferred Stock.

The desirability of the elimination of long term debt and the reduction of excessive preferential charges is obvious, and the Directors have submitted for the shareholders' approval a plan involving changes in the capital structure, which might make it possible to accomplish this as well as to provide funds for certain property additions and improvements. Should such efforts be successful, it would, of course, shorten the time required to put the Common Stock on a dividend basis.

The Directors have submitted to the shareholders certain amendments to the Articles of Incorporation to the effect of increasing the authorized issue of Preferred Stock to a total amount of 1,000,000 shares and the Common Stock to a total of 10,000,000 shares. At the present time, it is the plan of the Directors to issue 420,000 of the Preferred Shares, which shall have no priority over the outstanding Preferred Shares, but which, on conditions later to be determined, may be convertible into Common Shares and which will be underwritten and offered to the Common Shareholders.

A period of some weeks must necessarily elapse before the approval of the shareholders can be secured and the requirements of the Securities Act can be met in order to make possible the sale of new securities. It is, of course, impossible to say exactly when this can be accomplished or to predict the market conditions which will prevail then. For this reason, the Directors are not able to state at this time precisely what the terms of conversion will be or the price that will be paid for the securities or the dividend rate. They ask that they may be put in position to secure for the Company the benefits of favorable conditions as they develop in the expectation that they may be able to carry through any or all of the following operations:

1. To retire the 8% Preferred Stock;
2. To retire all of the bonded and long term debt;
3. To provide cash for capital expenditures which they believe will materially increase the earnings.

It has seemed to the Directors that it would be advantageous to make substantial improvements in the refining equipment of the Company and to expend more money on production this year than would be avail-
able from the current income, without un-
duly interfering with the Company's
ability to pay dividends on its Common and
Preferred Shares.

The demand for the Company's products
has grown to such a point that its refinery
facilities have been taxed beyond econom-
ical limits, and material savings could be
effected by the installation of the recently
developed, high efficiency equipment.

The producing properties of the Com-
pany, if operated under normal conditions,
are amply sufficient to meet its require-
ments. However, certain State authorities
have curtailed its production through pro-
ration to such an extent as to make it
highly desirable to undertake additional de-
velopments. There is also a general feeling
that the world-wide situation in the oil
industry would indicate that higher prices
for crude oil are likely to prevail during
the next few years.

The cooperation of the shareholders, to
the extent of the prompt return of their
proxies for the special meeting, which were
mailed on February 13, is urged in order
that there may be no unnecessary delay in
the efforts of the management to take ad-
vantage of the most favorable conditions
that may develop.

PRODUCTION

The producing properties have been well
maintained throughout the year, the net
production being 20,407,677 barrels. The
Company's production in its most impor-
tant field has been more drastically cur-
tailed through proration by the State au-
thorities than was the case in 1935. This
has, of course, added to the difficulties of
the management, but it should not be for-
gotten that the oil which the authorities
refused to permit the Company to produce
is still available for future use, and it may
very possibly be sold at higher prices. This
favorable situation is possible because the
property is operating under a scientific and
fair Unit Agreement, as a result of which
the production is so regulated that none of
the participants can receive more than their
fair proportion of the oil in the ground. It
means only that the Company must for the
present keep more oil in underground
storage.

MARKETING

Although the Company has not expanded
its marketing properties, its sales of all re-
fined products increased 8.86% over the
previous year, and its sales of gasoline alone
increased 12.95% over the same period. The
marketing organization is concentrating
upon a policy of increasing volume through
existing outlets as opposed to taking on or
building additional facilities. The manage-
ment believes that its net recovered price
has been fully equal to or above that of
most companies which operate under sim-
ilar conditions.

REFINING

As indicated in the last annual report,
extensive improvements of the refining fa-
cilities were made during the current year.
This new equipment only came into opera-
tion during the latter part of the year, but
long enough to demonstrate the great sav-
ings which can be effected by its use and
which will be more manifest during the
coming months. Additions to the refining
properties which will be equally profitable
are contemplated during the coming year.
While refinery construction in the industry
as a whole was cut to a minimum for some
years prior to 1936, scientific and research
work continued, and as a result of this,
more modern plants have been developed
which effect great economies as compared
with the best of the older installations.
Much of the older equipment, however, can
be modernized to take advantage of the
new developments.

TRANSPORTATION

The pipe line, steamship and terminal
facilities of the Company are, in the opin-
ion of the management, well developed.
During the current year, the Company re-
ceived its first dividend from the Ajax Pipe
Line Corporation in the amount of $750,-
090., which represents approximately its
proportion of the current earnings of the
Ajax Corporation for that period.
TAXES

The tax burden in the last year was unusually onerous. This was especially severe upon some of the subsidiaries of the Company. The problem, however, is one which has to be met in all business operations, but the discriminatory assessments levied both directly and indirectly upon the oil business and the allied automotive industry should be a matter of concern to all who have invested their money in these enterprises, as well as to the general public.

"On the basis of figures developed by the National Industrial Conference Board, costs of petroleum taxes, compiled from reliable sources, indicate total tax payments during 1936 by the industry and the consumers of its products amounting approximately to $1,173,413,000. This figure represents an increase of more than $50,000,000 over the 1935 petroleum tax bill. Petroleum taxes now represent 11 per cent of the total federal, state and local tax bill, which is estimated at above $11,000,000,000."

GENERAL

The total production of crude oil in the United States reached a peak in 1936. Consumption of petroleum products, however, increased more rapidly than the production of the raw material. As a result of this, largely, crude stocks were drawn on to the extent of 26,671,000 barrels. The present above ground stocks aggregating 288,184,000 barrels, in the opinion of many in the industry, is not more than a safe working supply. The number of barrels of gasoline in storage in the United States on December 31, 1936 was in excess of that in storage on the same date the previous year. The increased demand, however, is such that while there was a sufficient amount to supply the market for 59 days in December 1935, there was, according to the most reliable forecast, only 57 days' supply available as of December 31, 1936. In view of the rapidly increasing consumption, the gasoline stocks on hand are not excessive.

Because of the fact that the crude oil supply is exhaustible and is irreplaceable, the public, as represented by the state governments, the national government, and the petroleum industry, has become acutely aware of the importance of its conservation. National prosperity is affected by the proper use of its derivatives, and the national safety is involved in time of war. The state governments have been very active in the regulation of the production of crude oil to this end, and the national government has cooperated at all times and with particular vigor under the N. R. A. The problem is a difficult one, involving not only supervision of the physical operations of oil-producing properties, but requiring the cooperation of the whole industry in the effort to preserve the equities involved in refining and marketing.

Although beset by many difficulties, legal and otherwise, the attitude of the industry has been commendable, and it has recognized the fact that cooperation in all phases of the business is the inevitable corollary of the universally approved effort to conserve a natural resource. It has become necessary for many of the units in the industry to make their marketing facilities virtually tributary to others. This has involved many adjustments, including the absorption of gasoline from some of the smaller refineries, which, although economically sound, have been affected adversely at times by the proration requirements undertaken in the interests of conservation. Perhaps the most constructive step in the way of conservation was the passage by Congress of acts which authorized a compact between the oil producing states, and which required that certificates should accompany interstate shipments of oil, showing that it was produced in accordance with state regulations. These acts expire by their terms in 1937, and there seems good ground for the belief that they will be re-enacted on a permanent basis. No additional legislation for the industry is required.

Should the cooperative efforts referred to be maintained, the prospects for a favorable year in 1937 seem good.

Respectfully submitted,

HENRY M. DAWES, President.
## The Pure Oil Company

### CONSOLIDATED BALANCE SHEET

#### ASSETS

**CURRENT ASSETS:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in banks and in transit, working funds, etc.</td>
<td>$9,358,793.74</td>
</tr>
<tr>
<td>Receivables—</td>
<td></td>
</tr>
<tr>
<td>Notes</td>
<td>$601,925.07</td>
</tr>
<tr>
<td>Accounts</td>
<td>7,722,967.00</td>
</tr>
<tr>
<td>Total Receivables</td>
<td>$8,324,892.07</td>
</tr>
<tr>
<td>Less—Reserve for doubtful receivables</td>
<td>320,612.93</td>
</tr>
<tr>
<td>Net Receivables</td>
<td>8,004,279.14</td>
</tr>
<tr>
<td>Inventories, quantities and condition determined by</td>
<td></td>
</tr>
<tr>
<td>the companies—</td>
<td></td>
</tr>
<tr>
<td>Crude and refined oils, and merchandise (Note 1)</td>
<td>$16,120,946.87</td>
</tr>
<tr>
<td>Materials and supplies, at current cost less</td>
<td></td>
</tr>
<tr>
<td>allowance for condition</td>
<td>3,147,002.49</td>
</tr>
<tr>
<td>Total Inventories</td>
<td>19,267,949.36</td>
</tr>
<tr>
<td>Less—Reserve of $391,120.92</td>
<td></td>
</tr>
<tr>
<td>Net Inventories</td>
<td>19,959,070.24</td>
</tr>
</tbody>
</table>

**INVESTMENTS, ADVANCES, ETC.:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in and advances to subsidiaries not consolidated, at cost (Note 2)</td>
<td>$4,612,471.12</td>
</tr>
<tr>
<td>Capital stock of Great Lakes Pipe Line Company—13,722 shares, at cost</td>
<td>1,372,200.00</td>
</tr>
<tr>
<td>Capital stock and bonds of other companies, at cost; market prices not quoted (Note 5)</td>
<td>2,127,698.99</td>
</tr>
<tr>
<td>Deferred receivables, etc., less reserve of $391,120.92</td>
<td>899,681.78</td>
</tr>
<tr>
<td>Total</td>
<td>9,012,051.89</td>
</tr>
</tbody>
</table>

**PROPERTY, PLANT, EQUIPMENT, LEASEHOLDS, RIGHTS, ETC. (Notes 3 and 4):**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Gross</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producing</td>
<td>$107,881,480.92</td>
<td>$56,949,535.11</td>
</tr>
<tr>
<td>Transportation</td>
<td>15,878,110.36</td>
<td>6,779,516.39</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>25,633,083.11</td>
<td>13,042,002.90</td>
</tr>
<tr>
<td>Marketing</td>
<td>36,136,542.58</td>
<td>14,570,431.16</td>
</tr>
<tr>
<td>Other properties</td>
<td>2,377,497.70</td>
<td>1,051,559.79</td>
</tr>
<tr>
<td>Total</td>
<td>$187,910,714.87</td>
<td>$92,193,085.35</td>
</tr>
<tr>
<td>Net total</td>
<td></td>
<td>$95,717,629.52</td>
</tr>
<tr>
<td>Contracts, rights, patents, trade-marks, etc.</td>
<td>19,696,020.13</td>
<td>115,413,649.65</td>
</tr>
</tbody>
</table>

**PREPAID AND DEFERRED CHARGES:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt discount and expense in process of amortization</td>
<td>$925,221.69</td>
</tr>
<tr>
<td>Prepaid insurance, rentals, interest, etc. and miscellaneous deferred charges</td>
<td>846,380.00</td>
</tr>
<tr>
<td>Total</td>
<td>1,771,601.69</td>
</tr>
</tbody>
</table>

$162,828,325.47

The attached notes are an
THIRD ANNUAL REPORT, 1936

OHIO) and Subsidiaries

LIABILITIES

CURRENT LIABILITIES:

Bank loans—
  Of subsidiaries .................................... $ 440,920.61
  Current maturities of long-term loans .......... 2,000,000.00 $ 2,440,920.61

Purchase obligations, etc. (Note 5) .......... 1,996,849.32

Accounts payable .................................. 7,739,158.60

Dividends payable January 1, 1937 .......... 576,491.00

Accrued interest on sinking-fund notes—payable
  January 1, 1937 ................................... $ 626,875.00
  Less—Cash deposited with trustee December 31, 1936 ........ 626,875.00

Other accrued liabilities .................. 1,682,489.26 $ 14,435,908.79

LONG-TERM DEBT:

Fifteen-year 4 1/4% sinking-fund notes, due July 1, 1950 (Note 6)—
  Authorized and issued ............................ $32,000,000.00

Less—
  Redeemed July 1, 1936 .................. $2,500,000.00
  Cash held by trustee for redemption of notes,
    January 1, 1937, pursuant to call ........ 1,000,000.00 3,500,000.00

Deduct—Cash held by trustee for future redemption of notes ........ 111,000.00

Bank loans maturing from 1938 to 1940 .......... 3,000,000.00

Deferred purchase obligations, etc. (Note 5) .... 3,107,393.38 34,496,393.38

MINORITY INTERESTS IN CAPITAL STOCK AND SURPLUS OF SUBSIDIARIES

(Includes capital stock and applicable surplus of approximately $800,000 to be purchased over a period of years):

Capital stock ....................................... $ 2,651,705.92

Surplus ........................................... 1,046,262.53 3,697,968.45

CAPITAL STOCK:

Cumulative preferred—authorized, 900,000 shares, par value $100.00;
  outstanding 359,617 shares—

<table>
<thead>
<tr>
<th>Rate</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>71/4%</td>
<td>238</td>
</tr>
<tr>
<td>6</td>
<td>282,759</td>
</tr>
<tr>
<td>8</td>
<td>76,620</td>
</tr>
<tr>
<td></td>
<td>359,617</td>
</tr>
</tbody>
</table>

$35,961,700.00

Common—authorized, 4,000,000 shares, no-par value (713,250 shares issued in the name of the company and reserved for warrants attached to sinking-fund notes); outstanding, 3,283,120 shares

32,851,200.00 68,812,900.00

SURPLUS (per summary attached):

Paid-in surplus ................................... $27,074,690.60

Earned surplus (Note 4) .................. 14,310,464.25 41,385,154.85

In the indenture of the sinking-fund notes, subject to certain provisions contained therein, the company agrees not to pay cash dividends or distributions which would reduce consolidated earned surplus below a certain amount which, at December 31, 1936, was $2,015,531.11.

CONTINGENT LIABILITIES (Notes 7 and 8)

$162,828,325.47

part of the above statement.
The Pure Oil Company and Subsidiaries

CONSOLIDATED INCOME AND SURPLUS ACCOUNTS

For the Year Ended December 31, 1936

INCOME ACCOUNT

GROSS OPERATING INCOME (after elimination of intercompany sales, etc.) .. $106,114,326.23

COSTS, OPERATING AND GENERAL EXPENSES:
(exclusive of depreciation and depletion) ..................... $86,316,307.27

TAXES (including income taxes and $171.35 Federal surtax on undistributed
profits) ........................................................................ 3,204,298.95

Net operating income before depreciation and depletion .......... $16,593,720.01

OTHER INCOME:
Dividends ...................................................................... $1,586,346.31
Interest and discount earned ........................................... 234,218.17
Total ............................................................................ $1,820,564.48

OTHER DEDUCTIONS:
Interest on bank loans, etc. ........................................... $322,313.77
Cash discounts allowed .................................................. 232,208.11
Loss on disposition of capital assets, etc. (net) ................. 43,944.00

Net income before interest charges on sinking-fund notes, depre-
ciation, depletion, etc. ................................................... $17,815,818.21

INTEREST AND DISCOUNT ON SINKING-FUND NOTES
Net income before depreciation, depletion, etc. .................. $1,392,440.58

PROVISION FOR DEPRECIATION AND DEPLETION (including lease bonuses paid)
Net income before minority interests .............................. $8,455,852.12

INCORNE APPLICABLE TO MINORITY INTERESTS
Net income carried to earned surplus .............................. $7,658,372.17

SURPLUS ACCOUNTS

<table>
<thead>
<tr>
<th>Paid-in Surplus</th>
<th>Earned Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26,374,740.60</td>
<td>$15,353,428.88</td>
</tr>
</tbody>
</table>

ADD:
Net income for the year, per income account .................... $27,608,490.60
Excess of amount received ($15.00 per share) over stated value
($10.00 per share) of common stock sold through the exercise of
warrants attached to fifteen-year 41/4% sinking-fund notes .... $1,233,750.00
Cash and securities received upon liquidation of Employees' Savings
Investment Fund, resulting from company's over provision in prior years ... $789,795.57

Total ............................................................................ $27,608,490.60

DEDUCT:
Cash dividends paid on preferred stocks—
Dividends accrued to April 1, 1936 on shares not exchanged under
the plan submitted January 13, 1936 ............................. $ 798,416.70

For the period from April 1, 1936 to December 31, 1936 .... $1,727,907.50
Additional Federal income tax applicable to prior years and interest
thereon (Note 7) ............................................................ 972,457.28
Transfer (net) to preferred-stock account under plan of exchange of
January 13, 1936 ......................................................... $533,800.00

Cash disbursement pursuant to plan of exchange of preferred shares .... 339,243.75

Premium and unamortized discount and expense in connection with
redemption of fifteen-year 41/4% sinking-fund notes from proceeds of
sale of common stock through the exercise of warrants attached
to notes ........................................................................ 225,207.14

Total ............................................................................ $533,800.00

BALANCE—December 31, 1936 ......................................... $27,074,690.60

The attached notes are an integral part of the above statements.
THE PURE OIL COMPANY AND SUBSIDIARIES
NOTES ATTACHED TO AND MADE A PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 1936

Notes:

(1) Crude and refined oils in the aggregate are stated at approximately $600,000 below market at the end of the year. Certain interdepartmental profits are included therein, with the net result that inventories are carried at approximately $1,700,000 in excess of actual cost plus transportation at tariff rates. If inventories at the beginning and end of the year had been carried at actual cost plus transportation at tariff rates, the net profit for the year would have been increased approximately $500,000.

(2) Investments in and advances to subsidiaries not consolidated include (a) $3,408,701.30 representing 75% of the outstanding capital stock of and advances to a subsidiary whose assets consist mainly of undeveloped concessions in Venezuela, South America, and (b) $1,205,768.67 representing 99.11% of the outstanding common capital stock (presently nonvoting) and 55.12% of the preferred stock of and advances to a domestic marketing subsidiary. The South American subsidiary follows the policy of capitalising carrying charges, which are advanced by the parent company, and therefore reports no profit or loss; the marketing subsidiary reported a nominal profit for 1936.

(3) As at April 1, 1932, the net ledger amount of the parent company's tangible properties was reduced (either directly or through the reserves for depreciation and depletion) to reflect fair value as determined in an appraisal as of that date by company executives under authority of the board of directors. Subsequent additions and the properties of subsidiaries are included at cost, and subsequent retirements and provisions for depreciation and depletion have been made on the basis of appraisal or cost values. Contracts, rights, trade-marks, etc., are stated at values determined in the above-mentioned appraisal, plus relatively minor additions at cost.

(4) Since January 1, 1934, the company has provided for depletion by determining the total amount of producing properties subject to depletion, by the net oil reserves (in barrels) estimated by the company's production engineers. The "lease" or unit method of providing depletion is used by many oil-producing companies. Both the "lease" and "over-all" methods contemplate the ultimate amortization of the investment in oil-producing properties on the basis of estimated oil production; however, the yearly provisions to date under the "over-all" method have been materially less than would have been the case under the "lease" method.

This is due to the fact that a disproportionate amount of oil has been produced from leases having a relatively high book value. The application of the "lease" method to such production would require a depletion provision on a basis believed by the management to be inconsistent with the company's total oil reserves. Under the "over-all" method the total recovery is depleted upon the basis of the average rate for all producing leases.

(5) Purchase obligations were incurred chiefly in the acquisition of marketing facilities and in connection with refinery construction. Unencumbered title to certain properties and investments will be obtained on final payments.

(6) The sinking-fund notes carry nondetachable warrants for the purchase of 30 common shares for each $1,000.00 note at $10.00 per share, the purchase price increasing periodically after July 1, 1938. In accordance with the provisions of the indenture of the sinking-fund notes, the proceeds of the sale of such stock during 1936 were applied to or were held for the redemption of notes as shown on the accompanying balance sheet. The premium on notes redeemed, together with that applicable to notes to be redeemed with cash on hand, was charged to earned surplus.

(7) In July 1936 the company paid additional Federal income taxes (which had been in controversy) applicable to certain years prior to 1930, and interest thereon, in the aggregate amount of $1,187,385.64. Of this amount $972,457.28, which had not been previously provided for, was charged to earned surplus account. The company has filed claims for refunds of Federal income taxes applicable to certain other years prior to 1930 and it and its subsidiaries are contingently liable for additional Federal income and sundry other taxes applicable to years prior to 1936. The company is of the opinion that the ultimate net liability, if any, for all of such taxes will not be material.

(8) The companies are contingently liable under pending lawsuits, all of which, in the opinion of the General Counsel of the Company, are ordinary and routine in the oil industry and will result in an ultimate liability not exceeding $200,000.

To the Board of Directors,
The Pure Oil Company:

We have made an examination of the consolidated balance sheet of THE PURE OIL COMPANY AND SUBSIDIARY COMPANIES as at December 31, 1936, and of the consolidated statements of income and surplus for the year ended that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination and subject to the comments regarding depletion as set forth in Note 4 of the financial statements, the accompanying consolidated balance sheet and related statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position of the companies at December 31, 1936, and the results of their operations for the year ended that date.

Chicago, Illinois,
February 18, 1937.

ARTHUR ANDERSEN & CO.,
Accountants and Auditors.
The Pure Oil Company

TRANSFER AGENTS
Guaranty Trust Company of New York, New York
The Provident Savings Bank and Trust Co., Cincinnati, Ohio
The City National Bank and Trust Co., Columbus, Ohio
P. G. Miller, Chicago

REGISTRARS
Central Hanover Bank and Trust Co., New York
Ohio National Bank of Columbus, Columbus, Ohio
First National Bank, Cincinnati, Ohio
City National Bank and Trust Company of Chicago, Chicago