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- 20 -

period 1924-1940 inclusive showed that total assets of the company had ranged from a low of \$53,642.35 (1924) to a high of \$192,922.85 (1937) although the latter figure is reduced to about \$104,000 after deducting a "Loans payable" item of \$89,000. As accumulated undivided profits in 1937 amounted to about \$51,000 it is apparent that the net assets are accounted for by the original capitalization of \$50,000 plus accumulated profits, thus indicating that no new capital had been added to the company. Balance sheets for the last five years and for June 30, 1941, showed the following:

<u>Debits:</u>	December 31st					June 30
	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>
Cash	5271.96	5325.57	1426.52	14349.71	37245.91	3522.33
Securities	26702.79	28804.91	28745.03	53439.65	55296.65	59296.65
Loans & Accts. Rec.	71988.27	153649.55	85636.28	70500.00	57000.00	84260.70
Total assets	104156.02	192922.85	116964.81	142024.54	149621.69	147845.14
<u>Credits:</u>						
Undiv. Profits	52220.93	50808.87	50114.59	50375.85	48560.84	48560.84
Loans Payable	—	88859.68	14579.64	40000.00	50000.00	50000.00

The bookkeeping entries for the Holland American Trading Company seemed to be without especial significance so far as the purpose of this investigation is concerned except that between September 21, 1939, and July 31, 1940, there were frequent entries for account of the HALCYON LIJN (Line) to cover freights, commissions and charges in connection with the steamships "Vlaardingen", "Dreibergen" and "Stad Maastricht". The Halcyon Line has been rumored to be a Thyssen enterprise.

DOMESTIC FUEL CORPORATION

Certificate of incorporation for the Domestic Fuel Corporation was filed at Albany, New York, on August 18, 1927. The first directors' meeting was held at the Hotel