February 5, 1934.

Gentlemen:

I enclose stock power for sale of ten per cent of shares of the New Boston Land Company.

Very truly yours,

City Bank Farmers Trust Company,
New York, N. Y.

dj

Enclosure

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

CABLE ADDRESS: FARMTRUST

New York January 27, 1934.

IN REPLY PLEASE QUOTE INVT-REORG

acket 2-5-34

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

Your letter dated January 22nd, 1934 in which you refer to 52 1/2 shares of New Boston Land Company $100 Par Value Preferred Stock held by us in your Custodian Account has been received.

We have learned that it will be necessary for us to have the enclosed stock power signed by you before consummating the company's offer to purchase 10% of the full shares held. Accordingly, will you kindly sign the enclosed form and return it to us, upon receipt of which we shall complete this transaction.

We have the honor to remain

Most respectfully yours,

H. M. Peterson
Assistant Trust Officer

ENCLOSURE

G 20

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

CABLE ADDRESS: FARMTRUST

February 13, 1934

IN REPLY PLEASE QUOTE CUST

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

In accordance with your instructions of January 22nd your 52 1/2 shares of New Boston Land Company preferred stock were forwarded to Mr. Frederic A. Delano, 350 Madison Avenue, New York City, in order to effect a sale to the Company of 5 shares of this stock.

We are now pleased to advise that we are in receipt of a new certificate #51 for 47 1/2 shares New Boston Land Company preferred stock dated February 8, 1934, and registered "Franklin D. Roosevelt". A credit of $499.45 has been entered today on your checking account with the City Bank Farmers Branch of The National City Bank, representing the redemption by the Company of 5 shares at $100. per share, less 55¢ transfer tax.

Most Respectfully yours,

H. M. Peterson
Assistant Trust Officer

CEC/JV

Pers. Finan.

March 15, 1934

My dear Commissioner:

I am enclosing herewith my check for $. This represents the following income tax payments:

1. For the calendar year 1931, including 6% interest for two years . . . . . $

2. For the calendar year 1932, including interest at 6% for one year. . . . . $

3. For the calendar year 1933, payment in full . . . . . $

As I have told you verbally, the facts in regard to the returns for the years 1931 and 1932 are as follows:

In early March, 1932, I asked for and obtained an extension of time for filing to July fifteenth, from the Deputy Collector of Internal Revenue, Albany, New York. Early in July I asked my secretary to obtain a further extension to the end of the year, and he assured me that this had been done. Late in the autumn of 1932, on leaving the Executive Mansion in Albany, all of my papers were packed in boxes and stored at Hyde Park, New York, pending their removal to Washington. The necessary data during this time was entirely inaccessible.

Shortly after my arrival in Washington, I explained the matter to the Secretary of the Treasury, Mr. Woodin, who granted such extension of time as might be necessary for me to obtain all of the data necessary for prior years' returns. This has now been done and the full amount due has been computed, with 6% interest, and paid herewith.

Very sincerely yours,

Honorable Guy T. Helvering,
Commissioner of Internal Revenue,
Washington, D. C.

P.S. I am filing this with you in accordance with your suggestions.

F. D. R.

LAZARD FRÈRES
120 BROADWAY
NEW YORK

APRIL 1ST, 1935.

.HON. FRANKLIN D. ROOSEVELT

NEW YORK CITY.

Memorandum of dividends collected for your account

		SECURITY	AMOUNT
$.25 EXTRA 200		COMMERCIAL SOLVENTS CORPN	$50 00

1

P. Fernand

August 13, 1934.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

I return herewith authorization to exchange stock of Chase National Bank in accordance with your letter of July thirtieth.

Very truly yours,

(Enclosure)

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

July 30, 1934.

IN REPLY PLEASE QUOTE

INVT:REORG:GPS.

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

We wish to advise you that stockholders of the Chase Corporation, at the meeting held June 14, 1934, approved a proposal that the name be changed to Amerex Holding Corporation and that the par value of the stock be increased from $1.00 to $10.00 per share. Accordingly, each share of your Chase National Bank stock is now exchangeable for one share of $13.55 par value common stock of the Chase National Bank and 1/10th of a share of $10. par value capital stock of the Amerex Holding Corporation.

We do not appear to have previously received your authorization to exchange the shares held in your account and therefore we are again bringing the matter to your attention. We shall be pleased to attend to this exchange for you if you will authorize us to do so by signing and returning the enclosed copy of this letter.

Very truly yours,

H. M. Peterson,
Assistant Trust Officer.

ENCLOSURE

May 31, 1934.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

The President asks me to acknowledge your letter of May 25th in regard to subscription warrants for capital stock of First Boston Corporation, and to advise you that he requests that these rights be sold if they have any value, as he does not desire to subscribe to the new stock.

Very truly yours,

M. A. Le Hand
PRIVATE SECRETARY

(Enclosure)

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

May 25,1934.

IN REPLY PLEASE QUOTE

INVT: REORG

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

Among the securities held in your account are 100 shares $13.55 par value common stock of the Chase National Bank of New York, carrying a beneficial interest in the same number of shares of $1 par value capital stock of the Chase Corporation. We enclose a notice of a Special Meeting of stockholders of the Chase Corporation scheduled to be held June 14, 1934, a form of proxy, consent and power of attorney which stockholders are asked to sign, and circulars from the Chase Corporation and the First National Bank of Boston.

Briefly, it is proposed that all provisions relating to the joint transfer of shares of stock of the Chase Corporation and of the Chase National Bank be eliminated from the Certificate of Incorporation of the Chase Corporation, thereby making the shares of the two institutions separately transferable, as a result of which the identity of stockholdings in the two institutions should gradually disappear; that the name "Chase" be eliminated from the title of the Corporation and such other name substituted therefor as stockholders may agree upon; that the number of directors of the Corporation be decreased from ten to seven; that the par value of the shares be increased from $1 to $10 each and each ten shares of the present $1 par value stock be exchanged for one share of the new $10 par stock. It will be noted from the circulars mentioned above that stockholders have approved a recommendation that the securities business of the Chase Corporation be terminated and that an agreement has been entered into with the First Boston Corporation to take over within six months the name "Harris-Forbes" and the good-will thereof, in return for which the First Boston Corporation agrees to preserve and maintain certain correspondence files, documents and other papers of the Chase Corporation and of the Chase Harris Forbes Companies. Also, it is stated that, in accordance with the Banking Act of 1933, the First Boston Corporation must be divorced from the First National Bank of Boston, but that the Corporation intends to continue its present business with a capital of $5,000,000 consisting of 500,000 shares of $10 par value capital stock and a surplus of $4,000,000. Of these 500,000 shares it is proposed to offer 222,500 shares for subscription at $18 each to stockholders of the First National Bank of Boston of record May 22, 1934 in the ratio of one share for each ten shares of Bank stock held, 222,000 shares at the same price to stockholders of the Chase Corporation in the ratio of one share for each 33 1/3 shares of Chase Corporation stock held and the balance, also at the same price, to the personnel of the First Boston Corporation, several members of the Harris-Forbes group and others who, it is believed, will lend strength to the organization.

F 4031

CITY BANK FARMERS TRUST COMPANY

SHEET No. 2

Honorable Franklin D. Roosevelt. May 25, 1934.

In accordance with this subscription offer we are entitled to receive for your account subscription warrants for 3 shares of the First Boston Corporation stock (100 subscription rights). These rights are currently quoted 5¢ bid - offered at 7¢ each and, although no official announcement has as yet been made as to the expiration date of the warrants, it is believed that they will expire on June 14, 1934. Payment of the subscription price is due in full on or before the expiration date of the warrants.

Will you kindly advise us what disposition you wish made of these rights and in the event you wish any or all of them sold, it will be necessary that you sign and return the enclosed stock power, together with your definite instructions for their sale. Also, please include in your reply authorization to take whatever action is necessary to procure the new certificates, in the event the change in par value is approved.

Respectfully yours,

A L Davis

~~H. M. Peterson~~

Assistant Trust Officer

Enclosures

The First National Bank of Boston

To the Stockholders of

The First National Bank of Boston

The Chase Corporation

The First Boston Corporation is a security affiliate of The First National Bank of Boston within the meaning of the Banking Act of 1933. As such, it must, under the law, be disposed of by the Bank on or before June 16, 1934. The Corporation management and control must be divorced from the Bank and stockholders holding a stock control of the Bank may not own or control, directly or indirectly, a majority of the stock of the Corporation. Although Congress may extend the time for compliance, it is deemed desirable to carry out at this time the plan described below.

The Corporation was incorporated under Massachusetts laws as of June 27, 1932. It is, we believe, an efficient organization with an enviable reputation and earnings record; its business is mainly trading in Government, state, municipal and corporate bonds, but it is also authorized to do a general securities business; it has about 675 officers and employees and maintains twenty-two offices in principal cities throughout the United States, the chief executive office being in New York City. It is performing an important function in the securities field, and its continued existence would seem desirable.

In planning for the disposition of the Bank's interest in the Corporation, we have sought to comply with the spirit and letter of the Banking Act; to provide that such of our stockholders as desire may have an opportunity to subscribe for a proportion of the stock in the Corporation within the amount which the law permits our stockholders to own; to extend an opportunity to the present officers of the Corporation, who are neither officers, directors nor employees of the Bank, to acquire stock in the Corporation; and to bring in as stockholders bona fide investors who will lend strength to the organization.

Certain members of the old "Harris Forbes" group have expressed a desire to become purchasers of stock and a willingness to become identified with the present management of the Corporation in its future operations. It was their suggestion that provision be made for the acquisition by the Corporation of the right to use, if desired, the name Harris Forbes and good will, but not other assets, of the Chase-Harris Forbes companies (two corporations organized respectively under Massachusetts and New York laws owned or controlled by The Chase Corporation), but without any assumption by The First Boston Corporation of Chase-Harris Forbes liabilities, and that an opportunity be given to Stockholders of The Chase Corporation to purchase stock of The First Boston Corporation.

To provide for the carrying out of this suggestion a contract has been entered into between The First Boston Corporation, the two Chase-Harris Forbes companies and The Chase Corporation, under which The First Boston Corporation acquires the right at any time before December 15, 1934, on ten days notice to take over the good will of the securities business of the Chase-Harris Forbes companies, including preferential rights and right to use the name "Harris Forbes" without restricting in any way the right now or hereafter of The Chase Corporation and its affiliated interests, to deal in and solicit contracts and maintain existing positions respecting any government, state, municipal, or governmental instrumentality financing. In consideration of such rights granted to it, The First Boston Corporation agrees at its expense to preserve and maintain certain correspondence files, documents and other papers of the Harris Forbes companies and of The Chase Corporation with the right of access thereto at reasonable times by the representatives of the Harris Forbes companies or The Chase Corporation. The First Boston Corporation further undertakes to furnish from time to time from the records in its custody all data required by the Chase-Harris Forbes interests and The Chase Corporation in connection with any claims made upon them, but without assumption of any liability for such claims or for any expenses of legal defence; and to such extent as is not inconsistent with any interests which it may represent, to provide, on request, a suitable person to act on any Protective Committee formed to represent securities in the public distribution of which Chase-Harris Forbes companies or any corporation the securities business of which may have been acquired by them have been interested.

It is the intention to continue the operations of the Corporation in all cities in which it at present has offices with the following list of directors and officers:

DIRECTORS

Harry M. Addinsell	John R. Macomber
James Coggeshall, Jr.*	Allan M. Pope*
Eugene I. Cowell*	William H. Potter, Jr.*
Nevil Ford*	George Ramsey
Duncan R. Linsley	Arthur C. Turner*

George D. Woods

OFFICERS

	Chairman of the Board:		John R. Macomber
	President:		Allan M. Pope*
	Chairman of Executive Committee:		Harry M. Addinsell
Vice President:	James Coggeshall, Jr.*	Vice President:	George Ramsey
Vice President:	Eugene I. Cowell*	Vice President:	Frank Stanton
Vice President:	William Edmunds*	Vice President:	Winthrop E. Sullivan*
Vice President:	Nevil Ford*	Vice President:	Arthur C. Turner*
Vice President:	R. Parker Kuhn*	Vice President:	A. H. Wenzell
Vice President:	Duncan R. Linsley	Vice President:	Herbert T. C. Wilson*
Vice President:	L. Meredith Maxson*	Vice President:	George D. Woods
Vice President:	Louis G. Mudge*	Treasurer:	Alfred A. Gerade*
Vice President:	William H. Potter, Jr.*	Secretary:	Arthur B. Kennby*

* Officers and directors against whose names an asterisk appears are present officers. The others named have hitherto been identified with Harris Forbes interests.

The Corporation's balance sheet as of April 21, 1934, together with statement of income and analysis of surplus, prepared and certified by Messrs. Haskins & Sells, Certified Public Accountants, are appended hereto. The capital of the Corporation is $5,000,000 and its surplus $4,000,000, a total of $9,000,000, represented by 500,000 shares of stock of a par value of $10 each.

Just prior to the balance sheet audit above referred to a distribution from surplus was authorized to be made to the Bank reducing capital and surplus of the Corporation to $9,000,000 which is deemed by the management adequate for its operations, with the result that the present working capital and surplus is approximately $2,000,000 less than the average employed during the period to which the accountants' statement of income applies.

During the period of operation covered by the accountants' statement the general security market was not entirely satisfactory, but since January 1, 1934, conditions, chiefly on account of general activity and price stability in the market for Government bonds, have been very favorable to the Corporation.

Earnings from April 21, 1934 to June 15, 1934 are to be withdrawn and any other necessary adjustments made to the end that on June 15, 1934 the net worth of the Corporation as shown on a balance sheet, to be prepared and certified by Messrs. Haskins & Sells, shall be $9,000,000. Except with reference to ordinary current expenses and commitments accruing after April 21, 1934 the Corporation knows of no liabilities not shown on its balance sheet.

Right to subscribe at the rate of $18 per share for 222,500 shares of the Corporation is to be offered to stockholders of The First National Bank of Boston of record May 22, 1934 on the basis of one share of Corporation stock for each ten shares of Bank stock held. Similar right to subscribe at the rate of $18 per share for 222,000 shares is to be offered to stockholders of the Chase Corporation of record on the same date on the basis of one share of Corporation stock for each 33 1/3 shares of Chase Corporation stock held.

Subscription warrants will be mailed as soon as possible after the close of transfers on May 22, 1934, to the address used for the mailing of this notice. Stockholders desiring to buy or sell subscription warrants or fractions thereof, should make their own arrangements as the Bank can not undertake to do this.

It is planned to sell the balance of the stock at the same price to the personnel of The First Boston Corporation who are neither officers, directors nor employees of The First National Bank of Boston, to the several members of the Harris Forbes group referred to above, and to others who, the officers of the Corporation believe, will lend strength to the organization. Such persons will be required to certify that they are buying for bona fide investment and not for purpose of redistribution.

THE FIRST NATIONAL BANK OF BOSTON

By Daniel G. Wing

Chairman of the Board.

Boston, May 12, 1934

ACCOUNTANTS' REPORT

THE FIRST BOSTON CORPORATION:

We have made an examination of the balance sheet of The First Boston Corporation as of April 21, 1934, and of the statement of income and surplus for the period from the date of incorporation, June 27, 1932, to April 21, 1934. In connection therewith we examined or tested the accounting records of The First Boston Corporation for the period from date of incorporation, June 27, 1932, to April 21, 1934, and the operating accounts of The First of Boston Corporation of Massachusetts for the period from June 27, 1932, to December 31, 1933, during which period the latter Corporation acted as agent for The First Boston Corporation in connection with the purchase and sale of certain securities in New England.

The profits of The First of Boston Corporation of Massachusetts derived from trading in securities and its expenses apportioned thereto for the period from June 27, 1932, to December 31, 1933, have been included in the accompanying statement of income and surplus.

During the period covered by the statement of income and surplus certain facilities and services including space in the Bank premises and auditing, statistical, and other services were furnished to the Corporation without charge by The First National Bank of Boston. The value of such facilities and services has been estimated and agreed upon by the officers of the Bank and of the Corporation on a basis which in our opinion is reasonable and a charge therefor has been included in the accompanying statement of income and surplus, together with a charge for interest on money which was borrowed without interest from the Bank during the period.

The First Boston Corporation's policy of determining profits or losses on security transactions, on the basis of average cost, has been followed consistently throughout the period under review. The security positions at April 21, 1934, are valued at bid quotations with respect to long positions, and offered quotations with respect to short positions, except those securities traded in on recognized stock exchanges on April 21, 1934, which are valued at the last sale price on that date.

In our opinion, subject to the foregoing, the accompanying balance sheet fairly presents the financial condition of The First Boston Corporation at April 21, 1934, adjusted to give effect to the subsequent distribution in cash of net worth in excess of $9,000,000.00, and the accompanying statement of income and surplus fairly presents the results of operations of the business for the period from June 27, 1932, to April 21, 1934.

New York, May 10, 1934

HASKINS & SELLS

THE FIRST BOSTON CORPORATION

(Incorporated in Massachusetts)

BALANCE SHEET, APRIL 21, 1934

(Adjusted to give effect to the subsequent distribution in cash of net worth in excess of $9,000,000.00)

ASSETS

CASH ON HAND AND ON DEPOSIT AT APRIL 21, 1934, LESS DECLARED DISTRIBUTION AS OF SAME DATE,		$ 4,813,870.40
DEPOSITS ON SECURITIES BORROWED,		10,028,502.78
BANKERS' ACCEPTANCES,		1,218,982.00
TRADING SECURITIES (Valued at market quotations):		
United States Government securities,	$ 25,655,882.11	
Municipal bonds and town notes,	648,765.00	
Miscellaneous bonds and stocks,	5,006,883.98	31,311,531.09
SECURITIES CARRIED FOR JOINT ACCOUNTS (Valued at market quotations),		713,159.00
ACCOUNTS RECEIVABLE:		
Securities sold not yet delivered,	$51,833,707.83	
Accrued interest receivable,	197,144.04	
Miscellaneous,	65,163.30	52,096,015.17
FURNITURE AND FIXTURES (Less depreciation),		130,800.18
TAX STAMPS,		4,292.52
DEFERRED CHARGES (Prepaid salaries, prepaid rent, unexpired insurance, etc.),		57,523.37
TOTAL,		$100,374,676.51

LIABILITIES

COLLATERAL LOANS PAYABLE,		$ 56,422,538.85
DEPOSITS ON SECURITIES LOANED,		51,969.51
TRADING SECURITIES SOLD NOT YET PURCHASED (Valued at market quotations):		
United States Government securities,	$ 4,810,071.69	
Municipal bonds,	30,850.00	
Miscellaneous bonds and stocks,	320,607.01	5,161,528.70
SECURITIES SOLD FOR JOINT ACCOUNT NOT YET PURCHASED (Valued at market quotations),		147,913.75
ACCOUNTS PAYABLE:		
Securities purchased not yet received,	$ 28,143,047.07	
Customers' deposits,	1,127,682.24	
Accrued interest,	36,395.81	
Unclaimed coupons and dividends,	27,963.40	
Accrued taxes—Due in 1934,	19,711.68	
Miscellaneous,	34,989.75	29,389,789.95
RESERVE FOR TAXES,		192,856.52
DEFERRED CREDITS (Unearned discount, agency fees, etc.),		8,079.23
CAPITAL STOCK (Authorized and issued, 500,000 shares of $10.00 each),		5,000,000.00
PAID-IN SURPLUS,		4,000,000.00
TOTAL,		$100,374,676.51

NOTES:—Assets having a market value of $59,749,445.12 are pledged to collateral loans payable.

The accrual of the liability for Federal capital stock and excess profits taxes at April 21, 1934 has been made on a basis of a proposed declared value of $16,000,000.00 for the Corporation's capital stock.

At April 21, 1934 the Corporation had contingent accounts as follows:

Bankers' acceptances sold with endorsement (not confirmed),	$ 382,477.91
Securities purchased on a "When Issued" basis,	1,408,938.99
Securities sold on a "When Issued" basis,	2,322,251.82

The profit on the "When Issued" position at April 21, 1934 based on market values where available and in other cases the subsequent transaction price was $7,879.60.

THE FIRST BOSTON CORPORATION

Statement of Income and Surplus, by Periods, for the Period from June 27, 1932, to April 21, 1934

	Period From January 1, 1934, To April 21, 1934	Year Ended December 31, 1933	Period From June 27, 1932, to December 31, 1932
INCOME (including trading profits of The First of Boston Corporation of Massachusetts):			
Profits from trading on own account:			
United States Government securities,	$1,018,049.72	$1,629,308.37	$ 791,137.80
Municipal bonds and town notes,	212,551.64	374,601.33	228,084.22
Miscellaneous bonds and stocks,	589,837.50	763,033.04	529,411.18
Acceptances,	24,971.45	59,511.89	43,210.89
Profit from trading on joint accounts,	18,276.65	61,586.28	28,620.44
Profit from participations in syndicate and group accounts,	90,956.78	206,053.28	392,062.35
Commissions on trades executed by others,	28,889.93	58,262.16	22,423.80
Interest, discount, and dividends earned on securities held,	214,980.22	538,321.09	199,661.54
Interest earned on repurchase and resale agreements,	718.75	5,467.74	72,028.05
Miscellaneous income,	48,989.61	60,145.14	54,882.84
Total,	$2,248,222.25	$3,756,290.32	$2,361,523.11
EXPENSES AND CHARGES (including proportion of expenses of The First of Boston Corporation of Massachusetts and other estimated charges):			
Interest on bank loans,	$ 71,570.63	$ 157,102.90	$ 29,582.98
Other interest charges,	1,181.37	4,025.48	2,135.27
Compensation of officers and employees,	500,412.30	1,500,794.24	762.314.77
Rent,	37,408.52	122,866.80	63,931.31
Telephone, telegraph, and wire communications,	137,929.53	374,390.70	172,725.98
Taxes (other than Federal income and excess profits taxes)	61,849.03	127,978.85	77,165.83
General expenses,	175,072.18	471,560.26	255,499.97
Expenses and charges borne by The First National Bank of Boston as estimated and agreed to by officers of the Corporation and of the Bank,	28,580.00	144,125.00	72,050.00
Provision for:			
Depreciation of furniture and fixtures,	16,715.54	79,235.00	40,766.88
Loss on impounded bank balances,		66,892.41	
Federal income and excess profits taxes,	178,022.04	53,232.86	89,593.08
Miscellaneous charges,	7,471.83	10,029.45	5,962.87
Total,	$1,216,212.97	$3,112,233.95	$1,571,728.94
NET INCOME AS ADJUSTED,	$1,032,009.28	$ 644,056.37	$ 789,794.17
ADD—TO ELIMINATE REVENUE AND EXPENSES OF THE FIRST OF BOSTON CORPORATION OF MASSACHUSETTS AND OTHER ADJUSTMENTS INCLUDED ABOVE BUT NOT ON BOOKS OF THE FIRST BOSTON CORPORATION,	21,860.11	266,177.63	19,523.07
NET INCOME AS SHOWN BY THE BOOKS OF THE FIRST BOSTON CORPORATION	$1,053,869.39	$ 910,234.00	$ 809,317.24
EARNED SURPLUS AT BEGINNING OF THE PERIOD, (Including transfers from "Reserve for Initial Operating Expenses")	1,656,720.47	897,646.02	
SURPLUS CREDITS:			
Arising from adjustment of balance sheet at date of organization,			88,328.78
Transfers from "Reserve for Initial Operating Expenses" acquired at organization,		1,028,840.45	560,000.00
Total,	$2,710,589.86	$2,836,720.47	$1,457,646.02
SURPLUS CHARGES:			
Writedown of book value of securities to market value at April 21, 1934,	$ 60,373.04		
Dividend distributions,	2,650,216.82	$1,180,000.00	$ 560,000.00
Total,	$2,710,589.86	$1,180,000.00	$ 560,000.00
EARNED SURPLUS AT END OF THE PERIOD, (Including transfers from "Reserve for Initial Operating Expenses")	Nil	$1,656,720.47	$ 897,646.02

NOTE: The average capital employed in the business (exclusive of borrowed money) was approximately $11,000,000. for each of the periods under review.

THE CHASE CORPORATION

60 CEDAR STREET

New York, May 11, 1934.

NOTICE OF SPECIAL MEETING

To the Stockholders:

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of The Chase Corporation will be held at its office, No. 60 Cedar Street, in the Borough of Manhattan, City, County and State of New York, on June 14, 1934, at 12 o'clock noon (Eastern Daylight Saving Time), to consider and vote upon the following proposals: (1) to amend the Certificate of Incorporation of this Corporation by eliminating therefrom all provisions relating to the joint transfer of the shares of stock of this Corporation with shares of stock of The Chase National Bank of the City of New York (the specific provisions so to be eliminated are set forth in full on the back hereof); (2) to change the name of this Corporation by eliminating the word "Chase" therefrom and substituting therefor an appropriate word or words, or in such other way, as the stockholders may approve; (3) to reduce the number of directors of this Corporation from ten to seven, and to amend the By-Laws of this Corporation by decreasing from five to three the number necessary to constitute a quorum of the Board of Directors; and (4) to increase the par value of each share of the capital stock of this Corporation from $1 to $10 and thereby to reduce the number of said shares from 7,400,000 to 740,000, and, in connection therewith, to provide for the issue of non-voting and non-dividend bearing scrip certificates (in such form and containing such provisions as shall be approved by the Board of Directors) representing fractional rights to receive full shares upon combining such scrip certificates with other like scrip certificates representing in the aggregate the right to receive one or more full shares; and for the transaction of such other business as may properly come before said meeting or any adjournment or adjournments thereof.

The books for the transfer of the shares of stock of this Corporation will be closed at the close of business on May 31, 1934, and, unless otherwise ordered by the Board of Directors, will be reopened at the opening of business on June 15, 1934.

By order of the Board of Directors,

WINTHROP W. ALDRICH,
Chairman of the Board of Directors.

HENRY HARGREAVES,
Secretary.

If you do not expect to be present at the meeting, please detach, date and sign the attached proxy, consent and power of attorney, have it witnessed and return it in the accompanying envelope.

PROXY, CONSENT AND POWER OF ATTORNEY

(Leave Blank)

B_____

C_____

_____

TOTAL_____

Know all Men by these Presents, That the undersigned, a stockholder in The Chase Corporation (herein called the Corporation), hereby constitutes and appoints ALFRED E. MUDGE, HARRY P. FISH and HARRISON TWEED, or any one or more of them (with full power to act without the others), the attorneys or attorney, agents or agent, proxies or proxy of the undersigned, with full power of substitution and revocation to all or any one or more of them, to attend the special meeting of the stockholders of the Corporation to be held on June 14, 1934, and any adjournment or adjournments thereof, and thereat to vote all the shares of the Corporation that the undersigned shall be entitled to vote upon the following proposals: (1) to amend the Certificate of Incorporation of the Corporation by eliminating therefrom all provisions relating to the joint transfer of the shares of stock of the Corporation with shares of stock of The Chase National Bank of the City of New York, as referred to in the notice of said meeting; (2) to change the name of the Corporation by eliminating the word "Chase" therefrom and substituting therefor an appropriate word or words, or in such other way, as the stockholders may approve; (3) to reduce the number of directors of the Corporation from ten to seven, and to amend the By-Laws of the Corporation by decreasing from five to three the number necessary to constitute a quorum of the Board of Directors; and (4) to increase the par value of each share of the capital stock of the Corporation from $1 to $10 and thereby to reduce the number of said shares from 7,400,000 to 740,000, and, in connection therewith, to provide for the issue of non-voting and non-dividend bearing scrip certificates (in such form and containing such provisions as shall be approved by the Board of Directors) representing fractional rights to receive full shares upon combining such scrip certificates with other like scrip certificates representing in the aggregate the right to receive one or more full shares; and upon all other questions and in connection with the transaction of any other business that may properly come before such meeting, with all the powers the undersigned would possess if personally present at said meeting, or any adjournment thereof; hereby ratifying and confirming all that said attorneys or attorney, agents or agent, proxies or proxy shall do or cause to be done by virtue hereof.

And the undersigned, as a shareholder in The Chase National Bank of the City of New York and as a stockholder in the Corporation, hereby consents to the amendment of the Certificate of Incorporation of the Corporation as provided in sub-paragraph (1) above and to the termination of the agreement (which provides for the joint transfer of the shares of stock of said Bank and of the Corporation) between all the stockholders of both said corporations, dated March 21, 1917, as amended, and as set forth in the agreement dated January 15, 1930, with Bankers Trust Company as Depositary, and hereby empowers the above-named individuals, or any one or more of them (with power of substitution and revocation as above provided), as the agents or agent of the undersigned, to execute and deliver an appropriate instrument or instruments evidencing the consent of the undersigned to such amendment and termination.

It is important that there be represented at this meeting at least 75% of the shares of stock of the Corporation.

If you do not expect to be present at the meeting, please date and sign this proxy, consent and power of attorney, have it witnessed, and return it in the accompanying envelope.

Dated, 1934.

_____
(Stockholder should sign here)

_____
(Witness should sign here)

PROPOSED AMENDMENTS

of Certificate of Incorporation of The Chase Corporation to eliminate therefrom provisions relating to joint transfer of shares of stock of said Corporation with shares of stock of The Chase National Bank of the City of New York

1. Amend SUBDIVISION THIRD of said Certificate of Incorporation by eliminating therefrom the following:

"No share or shares of stock of this corporation issued to any stockholder of The Chase National Bank of the City of New York as such shall, nor shall any interest therein, be sold, pledged or otherwise disposed of or transferred, either voluntarily, by operation of law or otherwise, except in each instance and from time to time together with a transfer to the same person or persons of a like interest in an equal number of shares of stock of said Bank. The sale, pledge or other disposition or transfer of any shares of stock of the Bank or any interest therein, either voluntarily, by operation of law or otherwise, by or in behalf of any such stockholder of the Bank or anyone claiming from or through such stockholder, either directly or by mesne transfers shall, if and to the extent that effect may then be given by law to this provision, operate *ipso facto* as a transfer to the same person or persons of a like interest in an equal number of shares of the stock of this corporation. All those receiving stock of this corporation as stockholders of the Bank and those claiming under or through them, either directly or by mesne transfers, shall, by accepting the stock of this corporation thereby irrevocably make, designate and appoint the depositary with which shares of stock of this corporation and of the Bank are deposited to insure their transfer together, and its successor or successors, their agent, in case of the sale, pledge, or other disposition or transfer of a share or shares of said stock of the Bank or of this corporation, or any interest therein, either voluntarily, by operation of law, or otherwise, to transfer to the same person or persons a like interest in an equal number of shares of stock of this corporation or of the Bank, as the case may be, and to do and perform any and all acts to effectuate such transfer. The foregoing provisions of this paragraph of subdivision THIRD of this certificate of incorporation may be modified or terminated by an amendment of this certificate of incorporation in the manner provided by law, at any time or from time to time, whenever the registered holders of at least seventy-five per cent. of the number of shares of stock of the said Bank and of this corporation then outstanding and so deposited shall vote in favor thereof at a meeting duly called for the purpose or shall consent thereto in writing without a meeting. The foregoing provisions of this paragraph shall be stated in the certificates of stock of this corporation."

2. Amend SUBDIVISION FIFTH of said Certificate of Incorporation by eliminating therefrom the following:

"No shares of stock, now or hereafter authorized, shall be issued by this corporation unless, as part of the terms of or consideration for their issuance, they shall be made available in a manner satisfactory to the Board of Directors of this corporation, in its absolute discretion, for deposit with the depositary, or its successor, with which shares of stock of this corporation and of The Chase National Bank of the City of New York, or its successor, are deposited to insure their transfer together as provided in subdivision THIRD of this Certificate of Incorporation. No holder of shares of stock of this corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of stock, whether now or hereafter authorized, unless such holder shall at the same time subscribe for, purchase or receive an equal number of shares of said Bank or its successor not theretofore deposited with such depositary, and shall deposit the same with such depositary for the purpose set forth above under the same terms and conditions as the shares of stock of this corporation then outstanding shall have been deposited, with a like number of the new or additional shares of this corporation subscribed for by such stockholder."

THE CHASE CORPORATION

60 CEDAR STREET, NEW YORK

May 11, 1934.

TO THE STOCKHOLDERS:

The Banking Act of 1933 contains two requirements which must be complied with within one year from the enactment of such Act, i.e. by June 16, 1934. The first of these requires that after the date in question no member bank of the Federal Reserve System shall be affiliated in any manner with a corporation engaged in the securities business. The second requires that after the date in question the sale or transfer of any certificate representing the stock of any national bank shall not be conditioned in any manner upon the sale or transfer of a certificate representing the stock of any other corporation other than a member bank. In this letter I am summarizing what has been done and what remains to be done to comply with these two requirements within the time limit fixed in the statute.

In entering into the arrangements hereinafter described for the divorcement of the securities business, and in recommending the further action which is necessary for the termination of the joint transfer of shares hereinafter set forth, the Board of Directors is aware of the proposals now pending before Congress to extend the date for complying with one or both of the above-mentioned requirements. The Board of Directors believes, however, that the entire program hereinafter set forth should be carried out as rapidly as possible, regardless of whether such extension of time is granted by Congress.

DIVORCEMENT OF SECURITIES BUSINESS.

Before the enactment of the statute, I recommended the termination of the securities business of The Chase Corporation (then called Chase Securities Corporation) which, since July 1, 1931, had been conducted through its subsidiaries, the Chase Harris Forbes companies. On May 16, 1933, the stockholders approved this program, and since that date The Chase Corporation and the several Chase Harris Forbes companies (hereinafter referred to as the Harris Forbes organization) have ceased to function in the purchase and sale of securities and have been proceeding with the liquidation of such business. This liquidation has progressed as rapidly as possible. A large part of the assets of the Harris Forbes organization has been converted into cash or government securities. Upon completion of the liquidation and the legal formalities incident to the dissolution of the Harris Forbes organization, the net proceeds of such liquidation will go to The Chase Corporation as the sole stockholder.

During the course of this liquidation, consideration has been given to the problem of arranging for the custody of the securities records of the Harris Forbes organization and the handling of the incidental inquiries and similar matters which are bound to arise from time to time in connection with the previous public distribution of the securities. Consideration has also been given to the possibility of realizing something on account of the good will of the Harris Forbes organization, which

includes the right to the use of the name "Harris, Forbes & Co." To meet both of these situations, the arrangements outlined below have been made with The First National Bank of Boston and The First Boston Corporation.

The First National Bank of Boston at present owns all the outstanding stock of The First Boston Corporation, its securities affiliate, and under the Banking Act of 1933 is required, by June 16, 1934, to dispose of such stock in such manner as to avoid an affiliation within the provisions of that Act. This means that the shareholders of such Bank can not hold a controlling interest in The First Boston Corporation. To this end, The First National Bank of Boston desired to effect arrangements for the offering of not exceeding 45% of such stock to its own shareholders and the balance to investors not at present interested in such Bank. Mr. John R. Macomber, formerly Chairman of the Board of the Harris Forbes organization, and Mr. Harry M. Addinsell, formerly President of the Harris Forbes organization, and certain associates, have expressed their willingness to become associated with the management of The First Boston Corporation and to become interested in the purchase of its stock. These gentlemen and The First Boston Corporation have proposed that provision be made for the acquisition by The First Boston Corporation of the good will of the Harris Forbes organization and the right to use the name "Harris, Forbes & Co.", and that an opportunity be given to the stockholders of The Chase Corporation to purchase *pro rata* not exceeding 45% of the stock of The First Boston Corporation at the same price as substantially the same amount of such stock is offered to the shareholders of The First National Bank of Boston. An arrangement to this end has been approved by the Board of Directors of The Chase Corporation and by reason thereof The First National Bank of Boston proposes to make the offer to the stockholders of The Chase Corporation above referred to.

Accordingly, an agreement has been entered into between The First Boston Corporation, The Chase Corporation and the Harris Forbes organization, under which The First Boston Corporation acquires the right at any time within six months to take over the name "Harris Forbes" and the good will thereof incident to the general securities business, other than government, state, municipal, political subdivision or governmental instrumentality financing, in consideration whereof The First Boston Corporation (a) shall have the right of access to, and agrees to maintain, to the extent requested, the custody of the correspondence, records and other documents of the Harris Forbes organization (including any such files, documents or other papers of The Chase Corporation then in the custody of the Harris Forbes companies) relating to general securities issues; (b) agrees to furnish from time to time from the records in its custody all data required in routine correspondence with former customers of the Harris Forbes organization or The Chase Corporation or in connection with any claims asserted against either of the two Harris Forbes companies or The Chase Corporation; (c) agrees to take over certain persons formerly in the employ of the Harris Forbes organization not actually required to handle the details of liquidation; and (d) agrees, to the extent not inconsistent with any interests which it may then represent, or be obligated to represent, to provide, if requested so to do, a suitable person to become a member of any protective committee formed to represent securities in the public distribution of which the Harris Forbes organization (or any corporation the securities business of which may have been acquired by the Harris Forbes organization) were interested. As a condition of this agreement becoming effective, The First National Bank of Boston is to offer for subscription approximately 45% of the stock of The First Boston Corporation *pro rata* to the stockholders of The Chase Corporation of record May 22, 1934.

The Board of Directors believes that the arrangements outlined above are advantageous to The Chase Corporation and its subsidiaries, the Chase Harris Forbes companies, in that they will facilitate the completion of the liquidation of the Harris Forbes organization in an economical and satisfactory manner through the reduction of the overhead to a nominal amount and through the provision made for taking care of inquiries and similar matters that are bound to arise in connection with the securities issues previously made.

This letter is not intended as and shall not be deemed to be an offering or recommendation of the purchase of the stock of The First Boston Corporation. Its purpose is to acquaint the stockholders with the progress which is being made in completing the liquidation of the Harris Forbes organization and to explain the reasons why they may shortly expect to receive a communication from The First National Bank of Boston, offering for subscription the stock of The First Boston Corporation.

TERMINATION OF JOINT TRANSFER OF SHARES

Under the arrangements now existing, which date back to the formation of Chase Securities Corporation in March 1917, each holder of common stock of The Chase National Bank of the City of New York owns an equal number of shares of the common stock of The Chase Corporation, the shares of the two institutions being transferable only in units of an equal number of shares of each corporation. These arrangements are embodied in an agreement entered into under date of March 21, 1917, between all the shareholders of both institutions, which, as heretofore amended from time to time, is still in force, and are also embodied in the provisions of the Certificate of Incorporation of The Chase Corporation.

To comply with the provisions of the Banking Act of 1933, requiring the termination of these joint transfer arrangements, it will be necessary to secure the consent of the stockholders of the two institutions to the termination of the above-mentioned agreement of March 21, 1917, as heretofore amended, and to the amendment of the Certificate of Incorporation of The Chase Corporation by eliminating therefrom all provisions relating to the joint transfer of the shares of stock of said Corporation with shares of stock of The Chase National Bank. After the date when such changes become effective, the shares of the two institutions will be separately transferable, as a result of which in the course of time the identity of stock holdings in the two institutions will disappear. The Board of Directors has therefore concluded that it would be advisable to eliminate the word "Chase" from the name of the Corporation at the same time that the termination of the joint transfer arrangements is passed upon by the stockholders. The new name will be submitted for approval at the meeting of the stockholders. The Board of Directors also feels that it would be advisable to consider at the same time a reduction in the number of directors of the Corporation from ten to seven with an appropriate change in the By-laws decreasing from five to three the number necessary to constitute a quorum of the Board, and also a change in the par value of the shares of the Corporation, increasing the same from $1 to $10 per share, thereby reducing the number of shares outstanding from 7,400,000 to 740,000 shares. The result of this change will be to readjust the outstanding shares on the basis of one new share of $10 par value for each ten old shares of $1 par value, but it will not affect the relative stock interests of the stockholders in the Corporation. At the same time it is proposed to provide for the issuance of scrip certificates covering fractional shares.

For the purpose of passing upon the matters incident to the termination of the existing arrangements for the joint transfer of shares, referred to above, a special meeting of stockholders of The Chase Corporation has been called for June 14, 1934, formal notice of which is enclosed herewith. Action by a substantial percentage of all the outstanding shares is required. Unless you expect to attend the meeting, you are requested to sign the enclosed proxy, consent and power of attorney and to return it promptly in the enclosed envelope, in order that your stock may be voted at the meeting.

Very truly yours,

WINTHROP W. ALDRICH,
Chairman of the Board of Directors.

1

Personal Financial.

August 13, 1934.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

Will you be good enough to send me the certificate or certificates of the Preferred Stock of the New Boston Land Company? The Board of Directors has authorized the purchase of 5% of the outstanding Preferred Stock.

Very truly yours,

FREDERIC A. DELANO
1018 Interior Bldg.
WASHINGTON, D. C.

870 LEXINGTON AVENUE
NEW YORK CITY

At Newburgh, New York.

August 3, 1934.

Miss Marguerite LeHand,
Secretary to the President,
The White House,
Washington, D. C.

My dear Miss LeHand:

I wish you would get the enclosed letter to the President on his return. The Boston Land Company is not an operating company but is simply a land-holding company in which the Cox family, of Philadelphia, and the Delano family have a large interest. The Company is in liquidation and this payment of 5% of the outstanding preferred stock follows a similar payment of 10% some months ago.

If the President will send his stock endorsed in blank either to Mr. Schwerin, or if he prefers, to me, I will see that he gets the payment due him and perhaps it might save him some trouble to leave the certificate in my hands pending subsequent payments on account of this retirement.

Yours very truly,

Frederic A. Delano

Enclosure.

NEW BOSTON LAND COMPANY
(INCORPORATED IN PENNSYLVANIA)
350 MADISON AVENUE
NEW YORK, N.Y.

REMOVED TO 570 LEXINGTON AVENUE

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

1. file "personal financial"

NEW BOSTON LAND COMPANY
(INCORPORATED IN PENNSYLVANIA)
350 MADISON AVENUE
NEW YORK, N.Y.
REMOVED TO 570 LEXINGTON AVENUE

August 28, 1934.

Honorable Franklin D. Roosevelt,
Hyde Park, Dutchess Co.,
New York.

Honorable Sir:

Enclosed please find our check in the amount of $[illegible], covering the purchase from you of:

Three (3) shares of New Boston Land Company Preferred Stock @ $[illegible] per share - - - - - - - - $[illegible]

Less deduction for United States, New York State, and Pennsylvania State transfer taxes - - - - - - - - - - - - - - $[illegible]

$[illegible]

We also enclose Certificate No. 60 covering [illegible] shares of New Boston Land Company Preferred Stock.

Will you kindly sign the enclosed copy of this letter and return to us as an acknowledgment of receipt.

Yours very truly,

NEW BOSTON LAND COMPANY

President.

CGM/MF
Enc.

Hyde Park, N. Y.
September 6, 1934.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

I enclose check for $299.67, covering purchase from me of three shares New Boston Land Company preferred stock at $100 per share, less transfer tax deduction of thirty-three cents.

Will you be good enough to note for your records that new certificate No. 69, covering forty-four and a half shares of New Boston Land Company preferred stock has been returned to me, and that I have deposited this in the keeping of my uncle, Mr. Frederic A. Delano?

Please place enclosed check to the credit of my account.

Very truly yours,

(Enclosure)

1

Paula
file "Personal
financial"

STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY

JAMES J. MAHONEY
ASSISTANT SECRETARY TO THE GOVERNOR

August 27, 1934

Miss Marguerite A. LeHand,
Private Secretary to the President,
The Summer White House,
Hyde Park, N. Y.

Dear Marguerite:

The enclosed statement of contributions as credited to the President in connection with the New York State Employees' Retirement System has been received in this office and accordingly I am passing it along to you.

All the folks join in sending affectionate regards and best wishes to you all.

Very sincerely,

Jim

Encl.

I hope that you and Grace had a swell time abroad and that the President and Mrs Roosevelt are enjoying the summer

Jim.

5-1-34-17,000 (6719)
Statement An. Sav.

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM

Office of the State Comptroller, Albany, N. Y.

Franklin D. Roosevelt No. 61722 July 1, 1934.

Including all contributions credited to you for the fiscal year ended June 30, 1934, your account in the Annuity Savings Fund shows as follows:

Contributions and Interest for former fiscal years	(1) $	8268.78
Contributions for every purpose last fiscal year	(2)	
*Interest accrued,		330.75
Withdrawal, Loan and Interest charges deducted,		_____
Total, $		8599.53

*This includes interest credits, charges and adjustments for the last fiscal year.

Very truly yours,

MORRIS S. TREMAINE

Comptroller.

Pers Finan

AMERICAN SECURITY AND TRUST COMPANY
Washington, D. C.

TO OUR SAVINGS DEPOSITORS:

This is to notify you that on and after August 1, 1934, interest will be paid by this company on all savings accounts as follows:

On balances of $5,000 and under, at the annual rate of 2½%.

On balances which exceed $5,000 at the rate of 2½% on the first $5,000; 2% on the excess up to $10,000 and 1% on that portion of any account in excess of $10,000.

All agreements or understandings as to the payment of interest on savings accounts inconsistent with the foregoing rates are cancelled and will become null and void as of July 31, 1934.

CORCORAN THOM
President.

FIRST HALF OF TAX DUE
APRIL 1, 1934
SECOND HALF OF TAX DUE
OCTOBER 1, 1934

Form R 171-A

THE CITY OF NEW YORK—DEPARTMENT OF FINANCE

BUREAU OF CITY COLLECTIONS, ROOM 200, MUNICIPAL BUILDING

BILL FOR REAL ESTATE TAXES—LEVY OF 1934

1934 TAX RATE FOR		
CITY and COUNTY PURPOSES	.0187839848	
LONG TERM DEBT	.0067971213	
Total Rate for Local Purposes	.0255811066	
BASIC TAX RATE	.0254	
★Assessment Rate for Special Improvements, Collectible with Tax	.0015257934	.0015257934
FULL TAX RATE	.0271	.0271069000
★PARTIAL TAX RATE	.0016	.0015257934

MAKE SURE THAT YOU ARE PAYING THE RIGHT BILL

The property description on this bill should be compared with your deed and the tax maps. If this bill does not affect your property, apply for a bill that does.

BOROUGH OF MANHATTAN

1934

VALUATIONS CODED "E" are EXEMPT from TAXATION for LOCAL PURPOSES, but subject to ASSESSMENTS as ★ above.

Date Bill Prepared	Prepared by	Interest Computed by
9-21-34	AR	

PRESERVE THIS **BILL. PRESENT** IT WHEN **PAYMENT** IS MADE. **IT** IS FOR **BOTH FIRST** AND **SECOND HALF** OF **TAX.**

Sec.	Volume	Block	Lot No.	Location
5	8	1380	30	65th Street

CASH PAYMENTS TO BE LEGAL MUST BE MADE ONLY TO THE CASHIER AT HIS WINDOW. Such payments must be presented before 3 o'clock P. M. Saturdays, 12 M. When payment is made the Cashier receipts therefor by a STAMP in the space provided hereon.
INTEREST AT THE RATE OF TEN PER CENT. per annum will be charged on the FIRST HALF of the Tax from April 1st to date of payment if not paid on or before April 30th, and on the SECOND HALF of the Tax from October 1st to date of payment if not paid on or before October 31st.

MEMORANDUM OF AMOUNTS PAYABLE

Honorable Franklin D.Roosevelt
White House
Washington,D.C.

Assessed Valuation (Code Exempt "E")	Amount of Tax	Division of Taxes: First Half of Tax Due April 1st	Division of Taxes: Second Half of Tax Due October 1st	Line Number (Changes Each Year)
165000	4488 00	XXXXXX	2244 00	17689
Interest on Tax				
Discount on Tax				
Total Amount Paid				

PAY THIS BILL BY MAIL
Make Checks, Drafts or Money Orders payable to the City Collector
Room 200, Municipal Building, New York
Under no circumstances should cash be mailed.

.....Interest on Tax
.....Discount on Tax
.....Total Amount Paid

If your property is registered in the Office of the City Collector, Room 200, Municipal Building, New York, bills will be mailed in advance of due date. An owner or agent not receiving a tax, assessment or water bill by mail in due time, must apply for it.

NOTICE OF ARREARS ↑ AS OF DEC 31, 1933

ARREARS
The word ARREARS, if it appears typewritten in the space indicated by the ARROW, means that, as of December 31, 1933, previous TAXES, ASSESSMENTS or WATER CHARGES HAVE NOT BEEN RECORDED AS PAID. Payment of these should be made IMMEDIATELY.

Be sure your correct address is on file at the City Collector's Office

DISCOUNT
THE SECOND HALF OF THE TAX upon REAL ESTATE which is due on the FIRST DAY of OCTOBER may be paid on the FIRST DAY of APRIL, or at any time thereafter provided that the first half is paid.
Upon such payment of the SECOND HALF a DISCOUNT will be allowed from the date of payment to October 1st at the rate of four per centum per annum.

REGISTERED	Book	Folio
1st Half.....	19	108
2nd Half.....		

From the Charter of the City of New York, Sec. 1036.
"Whenever any TAXES or ASSESSMENTS shall remain unpaid for THREE YEARS or any WATER RENT shall remain unpaid for FOUR YEARS the TAX LIEN on the PROPERTY will be SOLD to satisfy such ARREARS of TAXES, ASSESSMENTS or WATER RENTS up to a day to be named in the advertisement of sale as stated therein. The column for ARREARS indicates lots sold for ARREARS or to be sold therefor; ARREARS to be paid and lots redeemed at the Office of the City Collector."

For other information for TAXPAYERS see reverse side of this Bill.

Key to Letter before or after Amount Paid

A—1st Half of Tax
B—2nd Half of Tax
C—1st and 2nd Half and Discount
D—1st and 2nd Half and Int. and Dis.
E—1st Half and Interest
H—Interest
K—2nd Half and Interest
M—1st and 2nd Half and Interest
P—2nd Half and Discount
T—Discount

SEP-27-34 010254 RECD PAY Check B ——$\$\$\$2,244.00

RECEIPT OF PAYMENT WILL BE RECORDED BY MACHINE in this Space. DO NOT ACCEPT HAND-WRITTEN RECEIPT.

APPROPRIATION and TAX SUMMARY

Comparison of 1933 and 1934 Budgets Grouped by Function or General Purpose

Groups Departmental Appropriations According to Function or General Purpose	Budget of 1933 — Group Totals	Per Cent. of Each Group Total	Per Capita Cost 1933	Budget of 1934 — Group Totals	Per Cent. of Each Group Total	Per Capita Cost 1934
Executive (General Administration)	$3,018,028 67	.587%	$0.42	$2,737,897 00	.523%	$0.38
Finance and Taxation	4,495,960 00	.875%	.63	4,202,268 00	.797%	.58
Legislative, Board of Aldermen and City Clerk	662,154 00	.129%	.09	561,355 00	.112%	.08
Board of Elections	1,808,402 00	.350%	.25	1,680,646 00	.321%	.23
Judicial and Semi-Judicial	20,744,308 31	4.040%	2.88	19,700,523 27	3.738%	2.74
Educational:						
(A) Board of Education	79,340,502 06	15.434%	11.01	81,661,315 78	15.490%	11.35
(B) City and Hunter Colleges	5,305,541 46	1.033%	.74	5,125,500 42	.972%	.71
(C) Board of Higher Education	1,573,255 91	.306%	.22	1,592,370 80	.302%	.22
(D) Libraries	2,908,341 60	.565%	.40	2,738,006 00	.519%	.38
Recreation, Science and Art:						
(A) Parks, Parkways and Drives	4,932,012 05	.961%	.69	4,465,782 35	.847%	.62
(B) Zoological and Botanical Gardens, Museums, etc.	2,068,681 08	.403%	.29	1,939,815 50	.368%	.27
Health and Sanitation	40,964,369 67	7.977%	5.69	37,757,182 58	7.163%	5.24
Department of Hospitals	16,863,834 86	3.246%	2.32	16,995,131 49	3.224%	2.36
Water Supply—*Per Se*	6,930,296 50	1.350%	.96	6,468,894 80	1.225%	.90
Protection of Person and Property	88,121,539 06	17.163%	12.24	87,192,315 77	16.543%	12.11
Correctional Purposes	2,848,373 90	.555%	.40	2,808,863 10	.533%	.39
Public Welfare:						
(A) Department of Public Welfare	646,526 60	.126%	.09	561,060 95	.106%	.08
(B) Charitable Institutions	12,163,710 00	2.369%	1.69	14,155,250 00	2.686%	1.97
(C) Board of Child Welfare	10,301,490 00	2.024%	1.44	10,129,644 00	1.922%	1.41
(D) Pensions and Relief Funds	25,693,377 10	5.004%	3.57	30,379,631 45	5.764%	4.22
Streets, Highways and Bridges (Care and Maintenance)	10,478,554 90	2.041%	1.45	9,704,290 78	1.841%	1.35
Public Enterprises—Operation of Docks and Ferries	6,679,190 32	1.301%	.93	5,917,042 50	1.122%	.82
Board of Transportation	.....	.....	.....	.....	.....	.....
Department of Public Markets	723,570 35	.142%	.10	675,358 85	.128%	.09
Public Buildings and Offices (Care and Maintenance)	6,900,935 14	1.344%	.96	6,683,556 67	1.268%	.93
Publication of City Record, Advertising and Printing	1,184,982 00	.231%	.16	1,079,602 00	.205%	.15
Sundry Rents (private properties rented)	1,467,484 31	.286%	.20	1,397,822 20	.265%	.20
Memorial Day Observances	.....	.....	.....	15,000 00	.003%	.....
Judgments and Claims	.....	.....	.....	.....	.....	.....
Totals of Departmental Appropriations, *Per Se*	$358,557,952 83	69.861%	$49.82	$358,401,331 40	67.995%	$49.78
Debt Service						
Redemption of Long Term Debt	$15,264,887 00	2.973%	2.12	$23,131,087 00	4.388%	$3.20
Amortization of Funded Debt	5,000,000 00	.974%	.69	.....	.....	.....
Redemption of Tax Notes	18,000,000 00	3.506%	2.50	10,000,000 00	1.898%	1.39
Redemption of Special Revenue Bonds	15,000,000 00	2.922%	2.08	21,000,000 00	3.984%	2.92
Redemption of Certificates of Indebtedness	7,675,000 00	1.495%	1.07	7,725,000 00	1.466%	1.08
Interest on Long Term Debt	80,224,132 28	15.724%	11.98	93,434,263 66	17.726%	12.98
Interest on Temporary Debt	7,375,000 00	1.475%	1.05	13,405,000 00	2.543%	1.86
TOTAL DEBT SERVICE	$154,740,019 28	30.139%	21.49	$168,696,450 66	32.005%	$23.43
Total Budget Appropriations, *Per Se*	$513,427,972 16	100%	$71.31	$527,097,782 06	100%	$73.21
For Deficiencies in Product of Prior Years' Tax Levies	5,000,000 00			.....		
Reserve Fund for Uncollectible Taxes	.....	.....	.....	23,950,000 00		
GRAND TOTAL OF BUDGET—To be raised by Tax and General Fund	$518,427,972 16			$551,047,782 06		

City and County Appropriations

				Appropriations, 1933
The City of New York				$504,009,643 74
Counties				
New York	$6,543,936 51	Bronx	$1,833,383 74	
Kings	3,851,061 65	Queens	1,596,955 99	
Richmond			492,990 53	14,418,328 42
				$518,427,972 16

				Appropriations, 1934
The City of New York				$537,361,614 82
Counties				
New York	$6,240,712 62	Bronx	$1,773,383 55	
Kings	3,590,231 40	Queens	1,610,747 84	
Richmond			452,091 83	13,686,167 24
				$551,047,782 06

The Federal Bureau Census gave City's population, April 1, 1930 6,930,446. Estimated for 1934, approximately, 7,200,000.

Assessed Valuations, Tax Levy and Tax Rates, 1934

Assessed Valuation of Property.—The aggregate Taxable Valuations of property within The City of New York for the year 1934 by Boroughs as certified by Department of Taxes and Assessments, are as follows: (a) Exclusive of the Real Estate Valuations Exempt from Taxation for Local Purposes; (b) the Valuations of such Exempt Realty, and (c) the Grand Totals of the Assessed Valuations of all Property Taxable and Tax-Exempt:

Boroughs	Real Estate (a) Non-Exempt Valuations	Real Estate (b) Exempt Valuations	(c) Grand Total Assessed Valuations
Manhattan	$8,714,160,068	$1,808,000	$8,715,968,068
The Bronx	1,926,273,839	4,746,000	1,931,019,839
Brooklyn	4,016,660,319	954,000	4,017,614,319
Queens	$2,188,372,668	.....	$2,188,372,668
Richmond	303,769,545	.....	303,769,545
Totals	$17,149,236,557	$7,508,000	$17,156,744,557

The amount of Taxes and Special Assessments imposed by an Ordinance adopted by the Board of Aldermen on March 1, 1934, and approved by the Mayor, is $471,296,431.77, for the following purposes:

Budget for City and County Purposes and Reserve of $23,950,000		$434,482,331 40	
Principal and Interest on City's Long Term Debt		116,565,450 66	
TOTAL BUDGET		$551,047,782 06	
Total Tax Levy (Limited by Chap. 831, Laws of 1933)	$438,896,450 66		$438,896,450 66
Total Estimated Revenue of General Fund	32,220,000 00	520,916,450 66	
Indicating Estimated Deficit at March 1, 1934		$30,131,331 40	
City and Borough Assessments Collectible with the Tax			★32,599,981 11
TOTAL TAX LEVY OF 1934 (Including Assessments Collectible with the Tax)			$471,296,431 77

City-Wide	Manhattan	The Bronx	Brooklyn	Queens	Richmond	Total
★ $20,860,881 74	$2,701,024 09	$451,709 32	$4,985,850 05	$3,340,640 91	$346,864 97	$32,599,981 11

Tax Rates for City and County Purposes And for Special Assessment Rates on City at Large and Boroughs:	Manhattan (New York Co.)	The Bronx (Bronx Co.)	Brooklyn (Kings Co.)	Queens (Queens Co.)	Richmond (Richmond Co.)
On Real Estate (Basic Rate 2.56)	2.72	2.71	2.81	2.83	2.80
★ Rates for Assessments Collectible with the Taxes	.16	.15	.25	.27	.24
Rates for City and County Purposes	.0187839848	.0187839848	.0187839848	.0187839848	.0187839848
Rates for Principal and Interest on Long Term Debt	.0067971218	.0067971218	.0067971218	.0067971218	.0067971218
Basic Tax Rate	.0255811066	.0255811066	.0255811066	.0255811066	.0255811066
Special Assessments on Boroughs	.0003098937	.0002291012	.0012417456	.0014808450	.0011418684
Special Assessments on City at Large	.0012158997	.0012158997	.0012158997	.0012158997	.0012158997
Decimal Rates on Non-Exempt Real Estate	.0271060000	.0270261075	.0280387531	.0282778613	.0279388747

23-K-8092-84-H.N.

Herald-Nathan Press, Inc., New York, N. Y.

FILE PERSONAL FINANCIAL

August 17, 1934.

Dear Uncle Fred:-

Here is the stock certificate of the Preferred Stock of the New Boston Land Company, which I have duly endorsed on the back in blank.

Affectionately,

Hon. Frederic A. Delano,
"Algonac"
Newburgh, New York.

(Enclosures)

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE

SECC - SD26892

August 15th 1934.

Honorable Franklin Delano Roosevelt,
White House,
Washington, D. C.

Sir:-

We are forwarding to you to-day, under separate registered cover, 47 1/2 shares New Boston Land Company, Preferred Capital Stock, represented by Ctf. No. 51 in the name of Franklin D. Roosevelt.

Kindly acknowledge receipt by signing and returning the duplicate copy of this letter enclosed with the stock.

Respectfully yours,

A L Boise

Authorized Officer.

CR:VST
REG.MAIL
INS. $500.

This was put away unopened. I think it has been taken care of & that it is the stock we sent to your uncle. —

M. L.

Scanlan

F 5787A 5M 9-29

CITY BANK FARMERS TRUST COMPANY

FORMERLY KNOWN AS

THE FARMERS' LOAN AND TRUST COMPANY

NEW YORK, N. Y.

personal financial

Assignment Separate from Certificate

FOR VALUE RECEIVED, I Franklin D. Roosevelt

hereby sell, assign and transfer unto

( ) Shares of the 6% Preferred Capital Stock

of the New Boston Land Company

standing in my name on the books of said Company

represented by Certificate No. herewith

and do hereby irrevocably constitute and appoint

attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated

(Name to be signed exactly as shown on first line)

IN PRESENCE OF

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

July 24, 1934.

IN REPLY PLEASE QUOTE INVT-REORG
JJS

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

We hold in your Custodian Account 47 1/2 shares of New Boston Land Corporation Preferred $100 Par Stock. In a letter recently sent to stockholders it is announced that the Board of Directors of the Corporation has authorized the purchase of 5% of the outstanding Preferred Stock of the Corporation at par. Stockholders desiring to avail themselves of this offer should forward their certificates to the Corporation assigned in blank.

Will you kindly advise us whether or not you wish to accept this offer. If your answer is in the affirmative, kindly sign and return to us the enclosed stock power, together with your instructions.

We have the honor to remain

Most respectfully yours,

Assistant Trust Officer

O'CONNOR & FARBER
COUNSELORS AT LAW
120 BROADWAY
NEW YORK

BASIL O'CONNOR
JOHN C. FARBER

ARNOLD T. KOCH
WILLIAM F. SNYDER
ALBERT E. HADLOCK, JR.
KENNETH HOFFMAN
MAURICE MOUND
EARLE R. KOONS

"Personal financial"

September 11th, 1934.

Mrs. James Roosevelt,
Crum Elbow,
Hyde Park, Dutchess County,
New York.

COPY

My dear Mrs. Roosevelt:

I find that the deed of your New York City property to the President was recorded on June 19, 1926.

I also find to my surprise that recording a deed does not change the tax billing without specific instructions to the Tax Department.

Mr. Morris advises me that some time after this property was transferred he suggested to you that he obtain tax bills annually, pay the same and charge them to your account, and that you approved this procedure.

Each year a representative of the Fulton Trust Company goes to the Tax Department and asks for the tax bills covering 47 and 49 East 65th Street. I have just talked with Mr. Morris again and he is to instruct the Tax Department to send the tax bills directly to the President.

Mr. Morris tells me he has never paid the insurance premiums on these properties. When those premiums fall due again they should be paid by the President.

Sincerely yours,

"Personal financial"

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

CABLE ADDRESS: FARMTRUST

New York December 24, 1934.

IN REPLY PLEASE QUOTE INVT-REORG JJS

Honorable Franklin Delano Roosevelt,
White House,
Washington, D. C.

Re: Custodian Franklin Delano Roosevelt

Sir:

Among the securities held in the above account are 10 shares of Potomska Mills Corporation Capital Stock.

In a notice dated December 15, 1934, received from Mr. John M. Bullard, President of the Corporation, it is reported that on December 6, 1934, the stockholders voted to sell the assets of the corporation to the General Cotton Corporation, or its nominee, in return for the assumption by said corporation of its liabilities and the payment of $282,000 in cash.

It is further reported that, inasmuch as all the property has now been conveyed to the Potomska Corporation, a nominee of the General Cotton Corporation, and the payment of the debts has been provided for by said corporation, there is now available to the stockholders of the Potomska Mills Corporation a final liquidating dividend amounting to $23.50 a share.

We shall surrender the presently held shares to receive the distribution referred to above if you will authorize us to do so. This you may do by signing and returning to us the enclosed duplicate of this letter, together with the enclosed stock power.

Respectfully yours,

H. M. Peterson

H. M. PETERSON,
Ass't Trust Officer.

ENCLOSURE

"his personal financial"

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE CUST:ETG

January 7, 1935

Honorable Franklin D. Roosevelt,
The White House,
Washington, D. C.

Dear Sir:

Under date of December 6th we wrote you advising that your account had been credited with $1., representing the final liquidating dividend of 5¢ per share on the 20 shares Acushnet Mills Real Estate Trust held by us in your Custodian Account. We also asked your permission in that letter to surrender to the Trustees the stock certificate for cancellation.

We do not appear to have received your reply to our letter and would thank you to indicate your willingness to comply with the request of the Trustees of this Trust by signing and returning to us the enclosed duplicate of this letter.

Yours very truly,

H. M. Peterson
Asst. Trust Officer

ENCLOSURE

1

English bills

January 9, 1934.

Gentlemen:

I enclose check which was sent to the President in February of last year. I am sorry there has been such a delay.

Very sincerely yours,

M. A. LE HAND
Private Secretary

Baring Bros. and Company Ltd.,
London,
England.

JOHN A. COWPE.

STAMP DEALER.

37, Woodstock Gardens,
Blackpool, England.

Feb 2nd 1933

Dear Mr Roosevelt

I beg to acknowledge receipt of yours returning the two approval books I sent you, a year ago.

Enclosed please find cheque £25-11-10, which is the exact amount of the cheque you sent me, if you send this to your London bank it will replace the amount you paid me.

Kindly acknowledge receipt.

Yours faithfully,
John A. Cowpe.

personal financial

NOTICE TO CREDITORS AND STOCKHOLDERS
OF
PRESSED STEEL CAR COMPANY

Groups of creditors or stockholders of the Pressed Steel Car Company have informally discussed various plans for reorganization of the Company, but as yet no plan has been formally filed with the Court.

The Trustees have thought it advisable to have a date fixed for the presentation of plans and accordingly petitioned the Court for such an order.

The Court, by an order dated March 9, 1935, ordered that all persons in interest as creditors or stockholders of the Pressed Steel Car Company be directed to submit to the Court, on or before the first day of June, 1935, any plans of reorganization for the Pressed Steel Car Company which they desire to submit. The Court directed the Trustees to notify all known creditors and stockholders of the making of said order.

GEORGE D. WICK
W. A. BONITZ
Trustees.

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

Personal financial

IN REPLY PLEASE QUOTE CUST

March 15, 1935

Honorable Franklin D. Roosevelt,
The White House,
Washington, D. C.

Sir:

We wish to call to your attention that $10,000.00 United States of America First Liberty Loan 3 1/2% bonds due June 15th, 1947, which we are holding for your account, have been called for payment on June 15th, 1935 at par and interest.

We shall present these bonds for payment on that date, advising you when the proceeds have been credited to your account, unless we receive other instructions from you relative to their disposition previous to that time.

Yours very truly,

H. D. Sammis

Vice President

1

A Check sent for
553.00 for
repairs –
March 22, 1935

Hyde Park N.Y.
Feb. 19-1935.

Mrs Franklin D Roosevelt,
White House.
Washington D.C.

Dear Mrs Roosevelt:-

I have finished Nellie's house and am forwarding the final statements to you. Will you please see that the President receives them.

Thank you.

Respectfully.

Erden D. Ackert.

Repairs Made on Nellis House:

Repairing sills & foundations where necessary.

Repairing cellar way & enclosing south porch.

Repairing windows, and weather stripping doors.

New storm door on kitchen.

Covering entire outside walls of house with paper lining and covering same with stained shingles - (green)

Painting all outside wood work - white when necessary.

Painting all shutters. green

Repairing & painting porch.

Patching ceiling in south west bed room and kitchen.

New ceiling in bath room.

patching side walls in bath room. and hall.

Patching and painting

entire roof of house.
Painting and retinning
bay window roofs.
Repairing old gutters &
leaders. and replacing
with new gutters and
leaders where necessary.

Erdman D. Ackert.

April 24, 1935.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

Referring to your letter of April twenty-second, will you be good enough to subscribe for $10,000 principal amount of new 2 7/8% Treasury Bonds, due March 15, 1960, in exchange for same amount of called First Liberty Loan 3½% Bonds, which you hold for my account?

Very truly yours,

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

CABLE ADDRESS: FARMTRUST

April 22, 1935

IN REPLY PLEASE QUOTE

INVT-REORG LED

Hon. Franklin Delano Roosevelt,
The White House,
Washington, D.C.

Dear Sir:

Among the securities held in your account are $10,000.00 principal amount United States of America First Liberty Loan 3½% Bonds due 1947, which have been called for payment June 15, 1935.

The Treasury Department offers for subscription in exchange for the above bonds on a par for par basis:

United States of America 2 7/8% Treasury Bonds dated March 15, 1935 due March 15, 1960 redeemable at the option of the United States on and after March 15, 1955 at par and accrued interest.

also

United States of America 1 5/8% Treasury Notes, Series "A" 1940 dated March 15, 1935 due March 15, 1940, not subject to call for redemption prior to maturity.

The announcement states that the 2 7/8% Treasury Bonds shall be exempt, both as to principal and interest, from all taxation except estate or inheritance taxes, surtaxes, excess profit taxes and war profit taxes. The 1 5/8% Treasury Notes shall be exempt both as to principal and interest from all taxation except estate or inheritance taxes. The amount of the 2 7/8% Bonds and the 1 5/8% Notes issued under this offer will be limited to the amount of the First Liberty Loan Bonds tendered and accepted. No bonds and/or notes are being offered for cash. Interest adjustments will be made as of June 15, 1935 on all exchanges.

Kindly advise us what action you wish taken. For your convenience when replying we enclose a copy of this letter on which you may indicate your instructions.

The Secretary of the Treasury reserves the right to increase the issue price of both the bonds and notes described above by public announcement effective not earlier than APRIL 29, 1935. The Secretary also reserves the right to close the books as to any or all subscriptions or classes of subscription at any time without notice. We therefore suggest you give this your immediate attention.

Very truly yours,

Assistant Trust Officer

1

P.7.

May 29, 1935.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

Referring to your letter of May twenty-fifth, I am returning herewith Letter of Transmittal, with my authorization, in relation to exchange of certificate for First National Bank of Poughkeepsie stock.

Very truly yours,

(Enclosure)

City Bank Farmers Trust Company
CHARTERED 1822
22 William Street
New York
CABLE ADDRESS: FARMTRUST

May 25, 1935.

IN REPLY PLEASE QUOTE
INVT-REORG
PTMcK

Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

Among the securities held in your account are 50 shares First National Bank of Poughkeepsie, New York Capital $20 par stock.

In a circular letter received from the cashier of The First National Bank of Poughkeepsie it is reported that owing to a change in the capital structure of the bank as the result of the issuance of preferred stock, it is necessary that new certificates be issued to replace the certificates for capital stock now outstanding.

If you will kindly sign and return the enclosed Letter of Transmittal to us with your authorization, we shall make the exchange for your account.

Very truly yours,

H. M. Peterson
Assistant Trust Officer

ENCLOSURE

1

file P.F.

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

CABLE ADDRESS: FARMTRUST

New York May 6, 1935

IN REPLY PLEASE QUOTE CUST:CEC

Honorable Franklin D. Roosevelt,
The White House,
Washington, D. C.

Sir:

We are pleased to enclose our advice evidencing the exchange of your $10,000. United States of America First Liberty Loan 3 1/2% bonds due June 15, 1947, for a like amount of United States of America Treasury Bonds 2 7/8% due March 15, 1960, optional 1955. In addition, a check for $103.13, representing an adjustment of interest to June 15, 1935, has been received and credited to your account.

Very truly yours,

H. M. Peterson,
Assistant Trust Officer.

ENCLOSURE

CITY BANK FARMERS TRUST COMPANY

22 WILLIAM STREET
NEW YORK

ADVICE

DATE MAY 3 1935
TICKET NO. TW 123662

ACCOUNT C 709 CUSTODIAN FRANKLIN DELANO ROOSEVELT

TRANSACTION EXCHANGE

AMOUNT OR SHARES	WE HAVE DELIVERED THE FOLLOWING SECURITIES
$10000.	UNITED STATES OF AMERICA 1ST LIBERTY LOAN 3 1/2% DUE 6/15/47 WITH 6/15/35 & S.C.A.
PAR VALUE $10000.	

AMOUNT OR SHARES	WE HAVE RECEIVED IN EXCHANGE
$10000.	UNITED STATES OF AMERICA TREASURY 2 7/8% DUE 3/15/60/55 WITH 9/15/35 & S.C.A.
PAR VALUE $10000.	CHECK FOR $103.13 REPRESENTING ADJUSTMENT OF INTEREST TO JUNE 15 1935

NOS 168038/40 1305 168042/7 $1000 EACH
INT M/S 15TH

GEW

YOURS VERY TRULY,
CITY BANK FARMERS TRUST COMPANY

ASSISTANT TRUST OFFICER

MMH 4/26/35

FORM NO. 5989

1

CITY BANK FARMERS TRUST COMPANY

22 WILLIAM STREET
NEW YORK

ADVICE

TO P.D.

DATE 6/11/35

TICKET NO. TW 126934

ACCOUNT C 709 CUSTODIAN FRANKLIN D ROOSEVELT

TRANSACTION EXCHANGE FOR NEW CERTIFICATES

AMOUNT OR SHARES	WE HAVE DELIVERED THE FOLLOWING SECURITIES
50 SHS	FIRST NATIONAL BANK OF POUGHKEEPSIE, N.Y.
PAR VALUE	CAPITAL $20. PAR
$1000.	S/N

AMOUNT OR SHARES	WE HAVE RECEIVED IN EXCHANGE
50 SHS	FIRST NATIONAL BANK OF POUGHKEEPSIE, N.Y.
PAR VALUE	CAPITAL /NEW/ $20. PAR
$1000.	S/N COMMON STOCK NO. AC98 DATED 6/4/35 N/O FRANKLIN D ROOSEVELT

A8

YOURS VERY TRULY,
CITY BANK FARMERS TRUST COMPANY

FORM NO. 5989

MMH 6/1/35

ACCOUNT

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

CABLE ADDRESS: FARMTRUST

New York June 12, 1935

IN REPLY PLEASE QUOTE CUST:CEC

Honorable Franklin D. Roosevelt,
The White House,
Washington, D. C.

Sir:

We are pleased to enclose our advice showing the exchange of your fifty shares First National Bank of Poughkeepsie, New York, Capital stock, for a like number of shares of new Capital stock, represented by certificate number A.C.98 dated June 4, 1935, registered "Franklin D. Roosevelt".

Very truly yours,

H. M. Peterson,
Assistant Trust Officer.

ENCLOSURE

file personal

AMERICAN CYANAMID COMPANY
30 ROCKEFELLER PLAZA
NEW YORK

New York, July 15, 1935.

TO THE STOCKHOLDERS:

As a stockholder of American Cyanamid Company, your attention is requested to the pending proposal for a Federal graduated corporation income tax under which companies with larger net incomes will pay a higher percentage rate of taxes than companies with smaller incomes.

The real purpose of the proposal is not to balance the budget or to amortize the national debt. The principal and primary reason for the suggested tax is social change. The additional revenue to be derived by the graduated tax on corporate incomes is estimated by the Treasury officials to range between 67 and 102 million dollars a year,—an amount sufficient to pay the Government deficit for approximately one week.

Your Company will doubtless be classified as a large one to be taxed perhaps at the highest rate which finally will be included in the proposed legislation if enacted into law. The present size of your Company was brought about legitimately under the law, resulting in a diversification of its business which has been beneficial to you as a stockholder. This growth cannot be reversed now without injury to your interests; and it appears to the officers of your Company that it is both unfair and unjust that your equity in the Company should be thus discriminated against and your investment subjected to an unequal burden under the proposed graduated tax. The proposal may be regarded as a punitive measure to penalize mere size, disregarding entirely the splendid record of large companies generally in respect of fair wages, good working conditions, and a real interest in the social security of their employees. No consideration apparently is given to the benefits received by the general public in new and improved products and services at lower prices, or to the greater security offered by larger companies to millions of investors in stocks and bonds.

The graduated rates are suggested to be applied "according to the size of corporation income" without regard to the relationship of that income to investment. This would seem to bear out the impression that the proposals are intended primarily to punish large corporations. It seems to be forgotten that a corporation is impersonal and, therefore, that the punishment directed at it is suffered by employees, those who invested in it and the consuming public.

The proposal is discriminatory and unsound for the following reasons:

1. It confuses the income of the individual and the income of the corporation. Because a corporation has a large income, it does not follow that its stockholders have large incomes.

2. Most of the investors in large companies are persons with relatively small investments. The value of common stock held by the average investor in American corporations is $2700—which means that millions of investors own less than this amount. A large portion of the owners of small companies are wealthy individuals who individually own a large part of the companies. This proposal penalizes the small investor in the large corporation. The average number of shares held by the stockholders in your company is 168 shares.

3. The proposal penalizes the man who uses good judgment by investing in a small company which later becomes successful and makes large profits.

4. The proposal means that efficiency and success are things to be penalized—exactly contrary to our American traditions.

5. Higher living standards have resulted from the rise of successful and profitable companies making automobiles, radios, electric refrigerators, vacuum cleaners, etc. If efficiency is to be punished, such developments will be more difficult either to achieve or to maintain. Think, for example, how much more automobiles would cost today and how few would be produced and how few men would be employed in that industry if they were made only by small companies.

6. If investments become less attractive because of penalties on successful investment, then it will be more difficult for industries to get funds with which to operate. This will mean that it will become increasingly difficult to continue operations and that the volume of employment will be reduced.

The President has suggested that provision be made in the proposed tax bill for the taxing of inter-company dividends. Should this proposal become law, it will mean that the earnings of all the subsidiary companies of your company, even though they be owned one hundred percent, would be subject to a further tax when such earnings are paid over to the parent company as dividends. Thus we have another example of the likelihood of pyramiding taxes upon taxes at the expense of employees, stockholders, and consumers.

Why not insist on Government economy instead of new taxes?

There is just one possibility of defeating this proposal to tax business success in disregard of the amount invested by the individual or the income of the individual who has made the investment—

a nation-wide universal protest from stockholders throughout the United States!

Your assistance is needed and we urge you in behalf of your interest in this Company and your own interests generally immediately to wire and write your views on this proposal to your Senators and Representative.

Very truly yours,

W. B. BELL,
President.

File personal financial

HENRY T. HACKETT
ATTORNEY & COUNSELLOR AT LAW
226 UNION STREET
POUGHKEEPSIE, NEW YORK

Sept. 3rd, 1935.

Hon. Franklin D. Roosevelt
Hyde Park
Dutchess County, N. Y.

Dear Franklin:

I acknowledge receipt of your two checks, one for $1,000. and the other for $74.20.

I have endorsed the $1,000. check over for deposit to the credit of the Trustees under the Will of Thomas Newbold and sent it by registered mail to the U. S. Trust Company to be credited to their account, and have paid D'Luhosch's bill with the other.

I have filed the deed from the Trustees to you to be recorded and when that is done I will keep it with your other papers.

With kindest regards, I am

Yours very truly,

Henry T. Hackett

WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

TRUST COLLECTION DEPARTMENT

DATE SEP 16 1935

709 N C B C B F

ROOSEVELT FRANKLIN D

	RATE	CODE	PAR OF STOCKS MAT. OF BONDS MO. DAY YEAR	AMOUNT HELD	INCOME AMOUNT
UNITED STATES TREASURY	278		31560	10000	14370
					14370

Personal financial

→ RETAIN THIS ADVICE TO CHECK WITH YOUR STATEMENT AND TO ASSIST YOU IN PREPARING YOUR INCOME TAX RETURN

CODE { CD — CERTIFICATE OF DEPOSIT
D — INDICATES RATE IN DOLLARS
F — PAR OF STOCKS IN FOREIGN CURRENCY
REG — REGISTERED FULLY
REG P — REGISTERED AS TO PRINCIPAL
STPD — STAMPED
WW — WITH WARRANTS
Y — YEAR (BONDS MATURING 2000 OR THEREAFTER)

Campobello, N. B., July 15, 1935

Mr. President Franklin Roosevelt

Take notice that you have been taxed in 1935:

COUNTY TAX,	- - -	$ 97.50
ROAD TAX,	- - -	$ 26.00
Total,	- - -	$ 123.50

Which you are requested to pay to

EDGAR MITCHELL, Collector.

Received Payment,

Edgar Mitchell

1

PF

Hyde Park, N. Y.,
September 18, 1935.

Dear Mrs. Klotz:-

The President has asked me to send you the enclosed check for $1,500. As Miss Le Hand is away, I did not know to whom it should be made out. I hope it is all right.

With kindest regards,

Very sincerely yours,

Mrs. Henrietta S. Klotz,
Assistant to the Secretary,
Department of the Treasury,
Washington, D. C.

(Enclosure)

P.D

2201 R STREET, N. W.
WASHINGTON, D. C.

P.F

September 19, 1935.

Dear Miss Tully:

Many thanks for sending me the check for $1500 which I have turned over to Judge Mack together with Mr. Morgenthau's check in the same amount.

The closing will take place on October 1st.

With very best wishes.

Sincerely yours,

Henrietta S. Klotz

Miss Grace G. Tully,
Hyde Park, N. Y.

FINANCIAL
PERSONAL

October 14, 1935.

Guaranty Trust Company of New York,
Fifth Avenue & 44th Street,
New York, N. Y.

Gentlemen:-

Will you be good enough to credit the enclosed check to the account of FRANKLIN D. ROOSEVELT?

Very truly yours,

M. A. Le Hand
PRIVATE SECRETARY

(Enclosure) Salary check - $6.250.

NOTICE OF SETTLEMENT OF CLAIM

GENERAL ACCOUNTING OFFICE

Certificate No. 0375079

Claim No. 06212(1) Washington, D. C., SEP 30 1935, 193

Misc.

Franklin D. Roosevelt,
The White House,
Washington, D.C.

I have certified that there is due you from the United States, payable from the appropriation(s) indicated, the sum of

SIX THOUSAND TWO HUNDRED FIFTY Dollars ($ 6,250.00)
on account of

salary as President of the United States of America, from September 1 to 30, 1935.

06301 Salary of the President, 1936.

The inclosed Treasury check is in settlement of said claim(s).

J. R. McCARL,
Comptroller General of the United States.

By J. L. Roe

To claimant(s).

NOTE.—If this settlement is believed to be incorrect in any particular and the matters relied upon by claimant to support such view are clearly stated in a request for review filed with the Comptroller General of the United States at Washington, D. C., within one year from the date hereof, the settlement will thereupon be reviewed under his personal supervision. The inclosed check should not be cashed if its amount includes any item upon which review is requested, but unindorsed should accompany the request for review.

16—35a U. S. GOVERNMENT PRINTING OFFICE: 1935

1

OFFICE OF
THE ADMINISTRATOR OF
VETERANS AFFAIRS

Miss LeHand

VETERANS ADMINISTRATION

WASHINGTON

October 14, 1935

Sent check
Nov. 13 - 35

My dear Mr. Forster:

You recall under date of October 1, 1935 I sent you a preliminary bill from The Exotic Gardens, Inc., Miami, Florida, made out to Colonel George E. Ijams in the amount of $25.00 for the President's wreath in the recent memorial service for those veterans who lost their lives in the Florida disaster.

Colonel Ijams has now received the formal bill for this wreath, which I am transmitting herewith.

Very truly yours,

Frank T. Hines

FRANK T. HINES
Administrator.

Honorable Rudolph Forster,
The Executive Clerk,
The White House

Incl:

Hyde Park, N. Y.,
November 4, 1935.

Guaranty Trust Company of New York,
Fifth Avenue & 44th Street,
New York, N. Y.

Gentlemen:-

Will you be good enough to deposit the enclosed check in the amount of $6,250, to the credit of the President's account?

Very truly yours,

M. A. Le Hand
PRIVATE SECRETARY

(Enclosure)

NOTICE OF SETTLEMENT OF CLAIM

Certificate No. 0378597

GENERAL ACCOUNTING OFFICE

Claim No. 06212(1) Washington, D. C., OCT 29 1935, 193

Misc.

Franklin D. Roosevelt,
The White House,
Washington, D. C.

I have certified that there is due you from the United States, payable from the appropriation(s) indicated, the sum of

SIX THOUSAND TWO HUNDRED FIFTY Dollars ($ 6,250.00)

on account of

salary as President of the United States of America, from October 1 to 31, 1935.

06301 Salary of the President, 1936.

The inclosed Treasury check is in settlement of said claim(s).

J. R. McCARL,
Comptroller General of the United States.

By Arthur Horn

To claimant(s).

NOTE.—If this settlement is believed to be incorrect in any particular and the matters relied upon by claimant to support such view are clearly stated in a request for review filed with the Comptroller General of the United States at Washington, D. C., within one year from the date hereof, the settlement will thereupon be reviewed under his personal supervision. The inclosed check should not be cashed if its amount includes any item upon which review is requested, but unindorsed should accompany the request for review.

fg

16—35a U. S. GOVERNMENT PRINTING OFFICE: 1935

1

file personal financial

November 14, 1935.

COMMERCIAL SOLVENTS CORPORATION

Early in 1935 the outlook for this company appeared reasonably bright and the management gave indication that it had considerable confidence in satisfactory earnings for the year. Among the developments which were pointed out as responsible for this attitude were

(1) The sale of the company's interest in Krebs Pigment Company to du Pont for about $7,500,000. cash.

(2) The investment of two and one-half million to three million dollars in a molasses company which was expected to be a very large earner.

(3) The use of five million dollars for building up inventories of whiskey for ageing.

(4) The development of a new process in the manufacture of Butanol and Acetone.

However, as the months of 1935 passed by, earnings did not come up to anticipations, this, despite the high level of the automotive demand for lacquers in which the company is heavily interested. The reason for this was a steadily shrinking unit profit. Alone of the various companies in the solvent industry, Commercial Solvents is dependent largely upon corn as a raw material while its chief competitor uses natural gas and petroleum.

Due to the rise in price of corn, Commercial Solvents has been steadily losing ground in the Acetone market to synthetic producers who have been taking business on a price basis. Thus about a year ago the company lost its du Pont contract when Union Carbide offered to supply Acetone at 7¢ a pound or about 3¢ under Commercial Solvent's price. Currently, it is anticipated that the company may lose its contract with Celanese Corporation since a subsidiary of Shell Union Oil has submitted a bid of 2¢ a pound under that of Commercial Solvents. As a result, although the company has been able to dispose of all its Acetone production this year, profits from this source have about vanished.

It is understood that the company plans to suspend production of industrial solvents for a while at its Peoria plant and to devote its attention to the manufacture of spirits to be sold in the whiskey trade as long as this proves profitable. As the company's plant at Terre Haute is already devoted entirely to

the manufacture of whiskey, solvent requirements during the next few months will be met by drawing down inventories.

Given an early winter which will stimulate anti-freeze alcohol sales and a good demand for spirits, the company can probably still earn over $1 a share for the year.

Another venture which has not proved up to anticipation is the investment in the molasses company. Earnings from this source will probably not be over $340,000 instead of the $500,000 estimated.

From a long term point of view, the company is hard pressed to meet competition of synthetic solvents producers and unless corn drops materially in price, it is difficult to see how they can make money. In conclusion, while selling at 21, the stock is not extravagantly priced in relation to current earnings (considering the price at which most chemical stocks sell), nevertheless the outlook is so uncertain that representation in the stock at this time does not seem justified.

P. 2.

December 9, 1935

My dear Miss Klotz:

I have received your note of December third, with the enclosed photostat copy of a letter from Judge Mack's office. In accordance with your request I am enclosing the President's check for $57.00 to cover his part of the insurance to which you refer.

Very sincerely yours,

M. A. LeHand
PRIVATE SECRETARY

Miss Henrietta S. Klotz,
2201 R Street,
Washington, D. C.

Enclosure.
President's check ~~for~~ No. 71, Dec. 7/35, payable to John E. Mack, for $57.00 his half of premium on Washington Hollow property insurance. (Check on Guaranty Trust Co. of New York)

ngm

2201 R STREET
WASHINGTON, D. C.

ack'd
12-9-35
M.S.M.

December 3, 1935.

Dear Miss LeHand:

I am enclosing herewith photostat copy of a letter which we have received from Judge Mack's office.

The amount of the premium on the Washington Hollow property insurance comes to $114.00. Would you please send me half of this amount which I will forward on to Judge Mack's office together with Mr. Morgenthau's check for the other half.

With cordial greetings.

Sincerely,

Henrietta S. Klotz

Miss Marguerite LeHand,
The White House.

JOHN E. MACK
234 MAIN STREET
POUGHKEEPSIE, N. Y.

LAW OFFICES
MORSCHAUSER & MACK
JOHN E. MACK

November 27, 1935

Hon. Henry Morgenthau, Jr.,
2201 R Street, N. W.,
Washington, D. C.

Dear Mr. Morgenthau:

I have received a bill from Mr. Ernest I. Hatfield, the real estate broker, for the insurance on the Washington Hollow Hotel amounting to One Hundred Fourteen ($114.00) Dollars. The total amount of the insurance is Six Thousand ($6000.00) Dollars.

Will you kindly send me a check therefor?

According to the present arrangements I have a caretaker who will occupy the hotel from December 2nd, 1935.

Very truly yours,

Clarence M. Le Hon

CML:EAM

Personal financial

December 12, 1935.

City Bank Farmers Trust Company,
22 William Street,
New York, N. Y.

Gentlemen:-

Kindly place enclosed check for $499.45 to the credit of my account.

This check represents purchase from me of five shares of New Boston Land Company Preferred Stock @ $100.00 per share, less deduction of fifty-five cents for transfer taxes. I have received Certificate No. 117 for 31½ shares New Boston Land Company Preferred Stock in exchange for former Certificate.

Very truly yours,

(Enclosure)

NEW BOSTON LAND COMPANY
(INCORPORATED IN PENNSYLVANIA)
350 MADISON AVENUE
NEW YORK, N.Y.
REMOVED TO 570 LEXINGTON AVENUE

Dec. 10, 1935.

The President,
White House,
Washington, D. C.

Dear Mr. President:

Enclosed please find check for $499.45, covering the purchase from you of -

Five (5) shares of New Boston Land Company Preferred Stock @ $100.00 per share $500.00

Less deduction for United States, New York State, and Pennsylvania State transfer taxes . . . . . [redacted]

$499.45

We also enclose Certificate No. 117 for [redacted] shares of New Boston Land Company Preferred Stock.

Will you kindly sign the enclosed copy of this letter and return to us as an acknowledgment of receipt.

Very truly yours,

NEW BOSTON LAND COMPANY

President.

[redacted]

File
PP
Dues ending
Dec 31-34 plus
$1.00 Tax — $11.00
Sent check Nov. 13-35

National Press Club

Washington

BRIDGE -- BRIDGE -- BRIDGE

1935 -- 1936

The Games Committee is pleased to announce a series of **BRIDGE NIGHTS** for the coming season to be held in the Club rooms of the National Press Club.

Handsome Trophies -- No Entry Fees

Members' Wives and Guests eligible.

THE DATES:	1935	September	30 -
		October	14 - 28
		November	11 - 25
		December	9 - 23
	1936	January	6 - 20
		February	3 - 17
		March	2 - 16 - 30

This series of Bridge Nights will be followed by the Annual National Press Club Bridge Tournament which will be held

1936 April 6 - 13 - 20 - 27

This series of Bridge Nights is arranged for every one who enjoys playing bridge, and tables will be available for those who take their bridge seriously and those who enjoy to play the game as well. While these games are open to the membership, their wives and guests, it is the purpose to limit the invitation of the same guests on successive nights.

Two trophies awarded each night.

Tables for private parties if desired.

No applications necessary -- just come on down to the club Monday night, September 30 and enjoy the fun.

Play will begin promptly at 8:15 p. m.

Louise Guest will direct the playing.

Open House at the Club after 8 p. m.

John O. Williams, Chairman
GAMES COMMITTEE.

THE WHITE HOUSE
WASHINGTON

Nov. 13, 1935.

Sent check to American Agriculturist for $3.00--Paid to 1938.

Pres.: William D. Howell
Vice Pres.: Mrs. Johnston L. Redmond

Secretary: Homer B. Gray
Box 198, Poughkeepsie, N. Y.

2nd. Vice Pres.: Mrs. Lyman Delano
Treas.: Miss Janet Livingston

Rhinebeck Dutchess County Fair
Horse Show

Missy

Sent check $25.00 Nov 13-35

TIVOLI-ON-HUDSON
NEW YORK

Nov. 4th 1935

To,

President Roosevelt
Hyde Park
New York

For one silver plated trophy for the horse show. $25.00

Please make check payable to
Janet C Livingston, Treas.
Tivoli-on-Hudson, N.Y.

CITY HALL ANNEX, N.Y.
NOV 19
8-PM
1935

BUY U.S. SA
BOND
ASK YOUR POST

The President,
White House,
Washington,
D. C.

GROTON SCHOOL

THE HEADMASTER AND TRUSTEES OF GROTON SCHOOL

ARE VERY GRATEFUL TO

Franklin D. Roosevelt

FOR HIS GIFT OF

$25.00

TO THE GROTON ALUMNI FUND

for 1935

CLASS OF 1900.

Nov. 19, 1935.

—

Dividends 1935

Gen. Am. Investors	1200.
Com. Solvents	230.
Purity Bakery	100
Stand Oil. Cal.	104.
Lehman Corp.	265
Associated Oil	1.30
Am. Cyanamid	4.80
U.S. Trust	70.
1st Nat Bk. Pakeepsie	70.
Fed. Bk & Trust	5.
Bk. of Calif.	620.
Gen Elec. Jd.	12.60
Nat City Bk.	400.
Chase Nat Bk.	140
Mahoning Investment Co	6.75
Oliver & Pittsburg	350.
Consol Con Heating Co	37.50
	$ 3616.95

1935 ~~Fed Income Tax~~

Contributions

Will Rogers Mem. Fund	100.00		100.
Nat. Tuberculosis Assoc.	5.00 5.		10.
Cath. St John Divine Soc. Am. Foresters	5. 1,000.		1000.
Methodist Church Warm Springs	25.		5.
Am. Antiquarian Soc.	10.		25.
Dutchess Co. Farm Bureau	3.		10.
N.Y. State Hist. Assoc.	3.		3.
Adirondack Assoc.	5.		3.
Dutch. County Hist. Soc.	2.		5
N.Y. State Forest Assoc.	5.		2.
Archaeological Soc.	20.		5.
Harvard Univ.	10		20.
St. Thomas Church Wash	27.00		10.
St. James Church H.P.	400.00 5.00 22.00		27.
Catholic Church H.P.	10		427.
Hyde Park Community Assoc	25.		10.
Fed. Council of Churches	10.		25.
Wheatland Foundation	12.50		10.
Am. Ornith Union	3.00		12.50
Groton School	25.00		3.
Am. Legion	5.00 5.00		25.
U.S. Naval Inst.	3.00		10.
Community Chest. D.C.	200.00		3.
			200.
			1950.50

Ge 14 Financial (d.)

Original of this manuscript in

F.D.R. Longhand File

File
check 5.00
sent Nov. 13, 35
P.P.

October 30, 1935.

My dear Mr. Smith:-

The President asks me to thank you for the items which you sent him. He is very glad to have them and is particularly delighted with the prints.

I am enclosing a check herewith.

Very sincerely yours,

M. A. Le Hand
PRIVATE SECRETARY

F. Vernon Smith, Esq.,
1002 N. Beville Avenue,
Indianapolis,
Indiana.

(Enclosure)

F. Vernon Smith,
1002 N. Bewille Ave. #7
Indianapolis, Ind.

Messy

October 17, 1935

President Franklin D. Roosevelt,
White House,
Washington, D.C.

Dear Mr. President:

A few interesting Naval Items on approval.

Sincerely yours,

F. Vernon Smith

VS:Ls

file personal financial

FREDERIC A. DELANO

1016 INTERIOR DEPARTMENT
WASHINGTON, D. C.

570 LEXINGTON AVENUE
NEW YORK CITY

Washington, D.C.
December 28, 1935.

Dear F.D.R.:

I am sorry to bother you about a fractional share of Du Pont de Nemours stock in the name of the three Trustees for your Mother. Will you kindly sign under the rubber stamp signature, and I will get the other signatures? This fractional share pays no dividends, and I am therefore selling it for the benefit of the Trust. Will you kindly return in the enclosed envelope?

Affectionately
FAD

Enclosures

March. 19 1935.

President Franklin D. Roosevelt,
Washington D. C.

To Erden D. Ackert Dr.

Terms Hyde Park.

Miss LeHand

1935.						
Feb 4 - Mch - 18.						
		Estimate - for repairs on Nellis house.			$ 1103	00
		Cr - by check -			550	00
		Balance.			$ 553.	00

Reid Payment
Erden Ackert.
Mch 23 - 1935.

Fifth Avenue Office

Guaranty Trust Company of New York

A merger of

National Bank of Commerce in New York — Organized 1839 — Guaranty Trust Company of New York — Organized 1864

Fifth Avenue at 44th Street

Capital $90,000,000. Surplus $170,000,000.

Member of Federal Reserve System

New York Offices
140 Broadway
Cable Address "Fidelitas"
Fifth Avenue at 44th St.
Cable Address "Notromco"
Madison Avenue at 60th St.
Cable Address "Guarmadis"

Foreign Offices
Cable Address "Gerritus"
London, Liverpool, Brussels, Paris, Havre, Antwerp

John K. Moffett
Second Vice President

John F. Gately, Assistant Treasurer
Joseph McDonough, Assistant Secretary

New York September 27, 1935

In replying please refer to
Transit Department

Mr. Frank K. Sanderson,
Executive and Disbursing Clerk
The White House
Washington, D. C.

Dear Sir:

We are pleased to acknowledge receipt of your letter of yesterday enclosing a copy of Treasury form No. 6569 executed by President Franklin D. Roosevelt appointing us attorneys to receive, endorse and collect checks in his name drawn on the Treasurer of the United States.

It will be our pleasure to receive these checks from the Treasurer of the United States, to exercise this power in behalf of the President and credit their proceeds to his account.

Very truly yours,

J F Gately

Assistant Secretary

GWC:MN

Pers Finan

GENERAL AMERICAN INVESTORS COMPANY, INC.

ANNUAL REPORT

1935

GENERAL AMERICAN INVESTORS COMPANY, INC.

ANNUAL REPORT

1935

DIRECTORS

Frank Altschul
Paul Baerwald
George L. Burr
Albert Forsch
Monroe C. Gutman
John M. Hancock
Allan S. Lehman
Arthur Lehman
Philip Lehman
Robert Lehman
Raymond D. McGrath
Lester W. Perrin
George Pick
Frederic W. Scott
John R. Simpson

OFFICERS

President Frank Altschul
Vice-President Arthur Lehman
Vice-President Robert Lehman
Vice-President Raymond D. McGrath
Treasurer Lester W. Perrin
Secretary & Asst. Treasurer Monroe C. Gutman
Assistant Secretary Edwin Gibbs
Assistant Secretary Walter B. Kahn

Counsel Sullivan & Cromwell
Auditors Price, Waterhouse & Co.

GENERAL AMERICAN INVESTORS COMPANY, INC.
120 BROADWAY, NEW YORK

To the Stockholders:

There is submitted herewith as the ninth annual report of General American Investors Company, Inc., the balance sheet as of December 31, 1935, together with the statements of income and of surplus for the year 1935.

As set forth in an accompanying statement, the increase for the year in the net assets applicable to the Debentures and Capital Stock of your Company was $6,990,854.36.

Unrealized appreciation in the value of securities owned as of December 31, 1935, as compared with cost, was $6,230,745.36. Unrealized depreciation on December 31, 1934 was $2,209,785.23. The improvement in this respect during the year was thus $8,440,530.59 and in addition there was a net profit (after taxes) of $434,946.38 on securities sold.

If the entire appreciation as of December 31, 1935 were realized, taxes payable thereon at 1936 rates would amount approximately to $1,730,000, and in computing the net assets applicable to the securities of your Company, a deduction in this amount has been made.

Net income from dividends and interest, after all expenses, was $647,548.26 equal to one and nine-tenths times the interest and amortization of discount on the Debentures, and, after deducting these charges, to sixty-four per cent of the dividends on the Preferred Stock.

As of December 31, 1935, your Company had in cash $716,015.72. Valuing securities as heretofore at bid prices (except for $154,162.47, the fair value in the opinion of the directors of securities not currently quoted), the net assets of your Company as of December 31, 1935, applicable to its outstanding securities (after deducting $1,730,000 for taxes on unrealized appreciation) were $30,079,817.25.

This amount is equivalent to $4,557.54 per $1,000 of Debentures, or, after providing for the Debentures, $293.49 per share of outstanding Preferred Stock. On the same basis the net asset value per share of Common Stock (without giving effect to the possible exercise of the outstanding warrants as set forth on the balance sheet) was $11.90, as compared with $6.53 on December 31, 1934.

There is included as a part of the annual report a complete list of the holdings as of December 31, 1935.

By order of the Board of Directors,

General American Investors Company, Inc.
FRANK ALTSCHUL, *President*

January 6, 1936

GENERAL AMERICAN INVESTORS COMPANY, INC.

Balance Sheet, as of the close of business, December 31, 1935

ASSETS

Securities owned, at cost (see Note A):			
Bonds		$1,434,273.99	
Preferred Stocks:			
Industrial	$ 1,129,334.39		
Public Utility	595,839.38		
Investment	373,238.44	2,098,412.21	
Common Stocks:			
Industrial	$13,438,982.26		
Railroad	1,924,932.15		
Public Utility	2,866,888.21		
Investment and Finance	2,096,767.19		
Bank and Insurance	1,198,336.10	21,525,905.91	$25,058,592.11
Cash			716,015.72
Special Deposit for Tax in Dispute			23,000.00
Dividends Receivable and Interest Accrued			123,964.06
Unamortized Discount on Debentures			127,380.00
			$26,048,951.89

NOTE A: The aggregate value as of December 31, 1935 of securities owned, at bid prices (except for $154,162.47, the fair value in the opinion of the directors of securities not currently quoted) was $31,289,337.47. If the appreciation of $6,230,745.36 over cost were realized, the taxes thereon, at 1936 rates, would amount to approximately $1,730,000.

LIABILITIES

Twenty-Five Year 5% Debentures			
Series A Due February 1, 1952:			
Authorized	$7,500,000.00		
Less-Retired	900,000.00		$6,600,000.00
Interest Accrued on Debentures			137,500.00
Dividend on Preferred Stock payable January 2, 1936			120,000.00
Reserve for Taxes, etc.			85,000.00
Capital Stock and Surplus:			
$6 Cumulative Preferred Stock:			
Authorized — 100,000 shares without par value, entitled in liquidation to $100 per share and accrued dividends			
Issued and outstanding—80,000 shares		$ 4,000,000.00	
Common Stock:			
Authorized — 3,500,000 shares without par value			
Issued and outstanding—1,300,220 shares		1,300,220.00	
Surplus (see Note A):			
Capital Surplus	$14,654,247.04		
Loss on Securities Sold	*890,246.76*		
Undistributed Income	42,231.61	13,806,231.89	19,106,451.89
			$26,048,951.89

NOTE B: Outstanding warrants entitle holders to subscribe to 500,000 shares of Common Stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire October 15, 1953.

GENERAL AMERICAN INVESTORS COMPANY, INC

Statement of Income

For the Year Ended December 31, 1935

Dividends on Stocks	$ 832,721.18	
Interest on Bonds	25,495.48	$858,216.66
LESS—		
Taxes Paid and Accrued	$ 57,906.28	
Transfer, Registration, Trustee, Custody of Securities, Legal, Auditing and Report Expenses	37,827.07	
Other Expenses	114,935.05	210,668.40
		$647,548.26
Interest on Debentures	$ 330,000.00	
Amortization of Discount on Debentures	7,920.00	337,920.00
Net Income for the year carried to Undistributed Income Account		$309,628.26

Notes:

(a) Net profit from sale of securities during the year $ 462,657.52

Less—Provision for taxes thereon 27,711.14

Net profit credited to special account under Surplus $ 434,946.38

(b) Aggregate unrealized appreciation or depreciation in value of securities as compared with cost:

Appreciation as of December 31, 1935	$6,230,745.36
Depreciation as of December 31, 1934	2,209,785.23
Improvement in this item	$8,440,530.59
Deduction for taxes at 1936 rates on appreciation, if realized	1,730,000.00
Improvement after such deduction for taxes	$6,710,530.59

GENERAL AMERICAN INVESTORS COMPANY, INC.

Statement of Surplus

For the Year Ended December 31, 1935

Capital Surplus:		
Balance, December 31, 1934 and December 31, 1935		$14,654,247.04
Profit and Loss on Securities Sold:		
Balance, net loss, December 31, 1934		*$1,309,489.50*
Provision for additional Federal Transfer Tax in dispute		*15,703.64*
Net profit on securities sold during year	$462,657.52	
Less—Provision for taxes thereon	27,711.14	434,946.38
Balance, net loss, December 31, 1935		*$890,246.76*
Undistributed Income:		
Balance, December 31, 1934		$189,070.58
Interest (net) applicable to 1934		23,532.77
Net income for year		309,628.26
		$522,231.61
Less—Dividends on Preferred Stock		480,000.00
Balance, December 31, 1935		$42,231.61

GENERAL AMERICAN INVESTORS COMPANY, INC.

Change in Net Assets

Applicable to Debentures and Capital Stock

For the Year Ended December 31, 1935

Net Assets (securities at bid prices) December 31, 1934		$23,088,962.89
Net Income	$309,628.26	
Dividends on Preferred Stock	480,000.00	
	$170,371.74	
Appreciation in Value of Securities	8,440,530.59	
Net Profit Realized from Sale of Securities	434,946.38	
Amortization of Discount on Debentures (Deducted from Income)	7,920.00	
Interest (net) applicable to 1934	23,532.77	
Provision for additional Federal Transfer Tax in dispute	*15,703.64*	
Total	$8,720,854.36	
Deduction for taxes at 1936 rates on appreciation, if realized	1,730,000.00	6,990,854.36
Net Assets (securities at bid prices*) December 31, 1935		$30,079,817.25

*Except for $154,162.47, the fair value in the opinion of the directors of securities not currently quoted.

		Net Assets per $1,000 of Debentures
Debentures Outstanding:		
December 31, 1934	$6,600,000	$3,498.33
December 31, 1935	6,600,000	$4,557.54
		per Share of Preferred Stock
Preferred Stock Outstanding:		
December 31, 1934	80,000 shares	$206.11
December 31, 1935	80,000 shares	$293.49
		per Share of Common Stock
Common Stock Outstanding:		
December 31, 1934	1,300,220 shares	$ 6.53
December 31, 1935	1,300,220 shares	$11.90

LIST OF HOLDINGS

As of December 31, 1935

BONDS

$200,000	Baldwin Locomotive Works 6% Consolidated Mortgage, 1938
124,000	Missouri Pacific R. R. Co. First and Ref. 5%, Series "A", 1965
737,000	Missouri Pacific R. R. Co. First and Ref. 5%, Series "F", 1977
337,000	Missouri Pacific R. R. Co. First and Ref. 5%, Series "G", 1978
254,000	Missouri Pacific R. R. Co. First and Ref. 5%, Series "H", 1980
663,000	Missouri Pacific R. R. Co. First and Ref. 5%, Series "I", 1981
500,000	Paramount Pictures, Inc. 6% Sinking Fund Debentures, 1955
101,000	Postal Telegraph and Cable Corporation Coll. Trust 5%, 1953
300,000	Republic Steel Corporation General Mortgage Convertible 4½%, Series A, 1950

PREFERRED STOCKS

Shares		
2,000	Baldwin Locomotive Works 7% Cumulative	
1,500	Commonwealth & Southern Corporation Cumulative $6 Series	
3,000	Electric Bond and Share Company $5	
3,000	Electric Bond and Share Company $6	
3,750	French & Foreign Investors Corporation 6½% Cumulative Convertible	$ 337,500 (a)
4,000	Paramount Pictures, Inc. Cumulative Convertible 6% First	
15,000	Potash Company of America 6% Convertible $154,162.47 (b)	
10,500	Radio Corporation of America "B" Cumulative $5	
5,000	United Gas Corporation $7 Cumulative	
1,500	United Light and Power Company $6 Cumulative Convertible First	
1,000	United States Leather Company 7% Cumulative Prior Preference V.T.C.	

COMMON STOCKS

Shares	INDUSTRIAL	
4,000	Allied Chemical & Dye Corporation	
10,000	Allied Stores Corporation	
10,000	Amerada Corporation	
3,000	American Can Company	
10,000	American Metal Company, Limited	
35,000	Associated Dry Goods Corporation	
10,000	Best & Co., Inc.	
3,000	Borg-Warner Corporation	
5,000	Briggs Manufacturing Company	
7,500	Cache La Poudre Company	$ 157,500 (a)
2,000	Campbell, Wyant and Cannon Foundry Company	

(a) Value on the basis of over counter quotations.
(b) Fair value in the opinion of the Directors.

COMMON STOCKS

(Continued)

20,000	Chrysler Corporation
2,500	Eastman Kodak Company of New Jersey
7,000	Federated Department Stores, Inc.
7,500	General Electric Company
20,000	General Motors Corporation
5,000	Gulf Oil Corporation of Pennsylvania
10,000	Gulf States Steel Company
5,000	Hat Corporation of America Class A
5,000	Humble Oil & Refining Company
5,000	Inland Steel Company
1,030	International Business Machines Corporation
3,000	International Cement Corporation
5,000	International Harvester Company
8,000	Kennecott Copper Corporation
2,000	Lerner Stores Corporation
5,000	Loew's Incorporated
7,000	McCall Corporation
4,000	McKeesport Tin Plate Company
7,500	May Department Stores Company
2,500	Mesta Machine Company
8,000	Montgomery Ward & Co., Incorporated
2,000	G. C. Murphy Company
10,000	National Cash Register Company "A"
5,000	National Steel Corporation
5,000	Owens-Illinois Glass Company
2,000	Pan American Airways Corporation
5,000	Patiño Mines & Enterprises Consolidated (Inc.)
7,500	J. C. Penney Company
4,000	Phelps Dodge Corporation
20,000	Pierce Petroleum Corporation
20,000	Pure Oil Company
1,000	Ruberoid Co.
15,000	Schenley Distillers Corporation
5,000	Sears, Roebuck and Co.
15,000	Simms Petroleum Company
4,000	Standard Oil Company (New Jersey)
10,000	Tide Water Associated Oil Company
3,000	Timken Roller Bearing Company
5,000	Underwood Elliott Fisher Company
20,000	United Aircraft Corporation
16,000	United Air Lines Transport Corporation V.T.C.
3,000	United Fruit Company
8,000	Westinghouse Electric & Manufacturing Company

RAILROAD

2,000	Atchison, Topeka and Santa Fe Railway Company
5,000	Southern Pacific Company
14,500	Texas and Pacific Railway Company

PUBLIC UTILITY

16,000	American Gas and Electric Company
3,000	American Telephone and Telegraph Company
7,000	Brooklyn-Manhattan Transit Corporation
13,000	Consolidated Gas Company of New York
8,000	Greyhound Corporation
10,000	Lone Star Gas Corporation
20,000	North American Company
10,000	Public Service Corporation of New Jersey
20,000	United Gas Improvement Company
20,000	United Light and Power Company Class "A"

INVESTMENT AND FINANCE

20,000	Commercial Investment Trust Corporation
11,400	Lehman Corporation

BANK AND INSURANCE

700	Commercial National Bank and Trust Company of New York	$121,100 (a)
1,000	Guaranty Trust Company of New York	309,000 (a)
12,000	Continental Insurance Company	
12,000	Fidelity-Phenix Fire Insurance Company of New York	

(a) Value on the basis of over counter quotations.

To the Stockholders of

GENERAL AMERICAN INVESTORS COMPANY, INC.

WE have made an examination of the balance sheet of GENERAL AMERICAN INVESTORS COMPANY, INC., as at December 31, 1935, and of the statements of income and surplus for the year ending on that date. In connection therewith, we examined accounting records of the company and other supporting evidence and obtained information from officers and employees of the company. The cash as at December 31, 1935 was confirmed to us by certificates from the depositaries and the securities owned at that date were counted by us.

In our opinion, based upon such examination, the foregoing balance sheet and statements of income and surplus, together with the explanatory notes thereon, fairly present, in accordance with accepted principles of accounting consistently maintained by the company, its position as at December 31, 1935, and the result of its operations for the year ending on that date, on the basis indicated therein.

PRICE, WATERHOUSE & CO.

56 Pine Street, New York
January 6, 1936.

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

TRUST COLLECTION DEPARTMENT

DATE OCT - 1 1955

WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW

709 N C B C B F

ROOSEVELT FRANKLIN D

	RATE	CODE	PAR OF STOCKS MAT. OF BONDS MO. DAY YEAR	AMOUNT HELD	INCOME AMOUNT
LOUISVILLE & NASHVILLE 1ST & REF A 5 1/2		Y	2003	3000	8250
					8250

→ RETAIN THIS ADVICE TO CHECK WITH YOUR STATEMENT AND TO ASSIST YOU IN PREPARING YOUR INCOME TAX RETURN

CODE { CD — CERTIFICATE OF DEPOSIT; D — INDICATES RATE IN DOLLARS; F — PAR OF STOCKS IN FOREIGN CURRENCY; REG — REGISTERED FULLY; REG P — REGISTERED AS TO PRINCIPAL; STPD — STAMPED; WW — WITH WARRANTS; Y — YEAR (BONDS MATURING 2000 OR THEREAFTER)

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

TRUST COLLECTION DEPARTMENT

DATE OCT - 1 1955

WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW

709 N C B C B F

ROOSEVELT FRANKLIN D

	RATE	CODE	PAR OF STOCKS MAT. OF BONDS MO. DAY YEAR	AMOUNT HELD	INCOME AMOUNT
UNITED STATES TRUST CO NY CAPITAL		P	100	1	1500
					1500

→ RETAIN THIS ADVICE TO CHECK WITH YOUR STATEMENT AND TO ASSIST YOU IN PREPARING YOUR INCOME TAX RETURN

CODE { CD — CERTIFICATE OF DEPOSIT; D — INDICATES RATE IN DOLLARS; F — PAR OF STOCKS IN FOREIGN CURRENCY; REG — REGISTERED FULLY; REG P — REGISTERED AS TO PRINCIPAL; STPD — STAMPED; WW — WITH WARRANTS; Y — YEAR (BONDS MATURING 2000 OR THEREAFTER)

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

TRUST COLLECTION DEPARTMENT

DATE OCT - 1 1955

WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW

709 N C B C B F

ROOSEVELT FRANKLIN D

	RATE	CODE	PAR OF STOCKS MAT. OF BONDS MO. DAY YEAR	AMOUNT HELD	INCOME AMOUNT
FIRST NATL BK POUGHKEEPSIE NEW COM		P	20	50	1750
					1750

→ RETAIN THIS ADVICE TO CHECK WITH YOUR STATEMENT AND TO ASSIST YOU IN PREPARING YOUR INCOME TAX RETURN

CODE { CD — CERTIFICATE OF DEPOSIT; D — INDICATES RATE IN DOLLARS; F — PAR OF STOCKS IN FOREIGN CURRENCY; REG — REGISTERED FULLY; REG P — REGISTERED AS TO PRINCIPAL; STPD — STAMPED; WW — WITH WARRANTS; Y — YEAR (BONDS MATURING 2000 OR THEREAFTER)

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

TRUST COLLECTION DEPARTMENT

DATE OCT - 1 1955

WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW

709 N C B C B F

ROOSEVELT FRANKLIN D

	RATE	CODE	PAR OF STOCKS MAT. OF BONDS MO. DAY YEAR	AMOUNT HELD	INCOME AMOUNT
GENERAL AMERICAN INVESTORS PFD WW DG		N		100	15000
					15000

→ RETAIN THIS ADVICE TO CHECK WITH YOUR STATEMENT AND TO ASSIST YOU IN PREPARING YOUR INCOME TAX RETURN

CODE { CD — CERTIFICATE OF DEPOSIT; D — INDICATES RATE IN DOLLARS; F — PAR OF STOCKS IN FOREIGN CURRENCY; REG — REGISTERED FULLY; REG P — REGISTERED AS TO PRINCIPAL; STPD — STAMPED; WW — WITH WARRANTS; Y — YEAR (BONDS MATURING 2000 OR THEREAFTER)

This should
be filed
Personal
financial

The Hon. Franklin Delano Roosevelt & Mrs Anna Eleanor Roosevelt
in account current with Baring Brothers & Co. Limited, London.

I.E.

DATE 1932		PARTICULARS		PAID				RECEIVED			
Dec	31	Balance of former account	£					148	5	8	
1933 Dec	18	Cheque book				5	.				
	30	Interest @ 3%						4	8	4	
		Balance carried to new account	per 31 Dec.		152	9	.				
			£		152	14	.		152	14	.
1933 Dec	30	Balance of former account	per 31 Dec.					152	9	.	

E & O. E.
London 30th December 1933
FOR BARING BROTHERS & CO. LIMITED.
R Williams
DIRECTOR

052038

Personal

London 9th January 1934

The Hon. Franklin. D. Roosevelt
The White House
Washington. D.C.

Sir,

As usual at this season, we have the pleasure to enclose your Account Current for the past year, shewing a Balance of

£152 — 9s — at the credit

which we carry forward to new account; and we shall be obliged if you will be kind enough to sign and return the accompanying form of acknowledgment at your early convenience.

We remain, truly,

Your obedient Servants

BARING BROTHERS & Co., LIMITED.

PERSONAL

8, BISHOPSGATE,
LONDON, E.C.2.

19 January 1934.

Sir,

We are in receipt of your Secretary's letter of the 9th instant enclosing a remittance of -

£25.11.10. which, as desired, we will collect to the credit of your account.

We have the honour to be,
Sir,
Your obedient servants,
For BARING BROTHERS & CO., Limited,

H.S. Mullins
Director.

Franklin D. Roosevelt, Esq.,
The White House,
WASHINGTON, D.C.

The Hon. Franklin Delano Roosevelt
and Mrs. Anna Eleanor Roosevelt in account current with
Baring Brothers & Co. Limited, London.

I.E.

DATE		PARTICULARS		PAID			RECEIVED		
1933									
Dec	30	Balance of former account					£ 152	9	-
1934									
Jan	15	Paid £/o	Peat & Co.	10	2	6			
	16	" "	Wm Brough Sons	1	8	6			
	18	Rect of M.A. Le Hand					25	11	10
	20	Paid £/o	R.J. Frampton	1	17	10			
Nov.	13	" "	Wm Brough Sons	5	11	-			
Dec	11	" "	A.E. Hopkins	2	-	-			
	31	Commission ½% on £25.11.10			2	6			
		Interest					4	17	9
		Balance carried to credit of new a/c		161	16	3			
				£ 182	18	7	£ 182	18	7
1934									
Dec	31	Balance of former a/c					161	16	3

E.&O.E.
London 31. December, 1934.
FOR BARING BROTHERS & CO. LIMITED
[signature]
DIRECTOR.

052038

The Hon. F. D. Roosevelt.

19

Messrs. Baring Brothers & Co., Limited,

London,

a/c The Hon. Franklin D. Roosevelt & Mrs. Anna Eleanor Roosevelt

I have the pleasure to inform you that your Account Current to the 31st December, 1934, showing a balance ~~in it credit favour~~ of £161 · 16 · 3 has been examined and found correct.

.. Personal

London 15. January, 1935.

The Hon. Franklin D. Roosevelt
The White House
Washington, D.C.

Sir,

The Hon. Franklin Delano Roosevelt & Mrs Anna Eleanor Roosevelt.

As usual at this season, we have the pleasure to enclose your Account Current for the past year, shewing a Balance of

£161. 16. 3 at the credit

which we carry forward to new account; and we shall be obliged if you will be kind enough to sign and return the accompanying form of acknowledgment at your early convenience.

We remain, truly,

Your obedient Servants

BARING BROTHERS & Co., LIMITED.

PSF
Bx 179

No. J.61355

7571

£ 10:2:6 Nov. 1 1934

Pray pay Peal + Co [redacted] or Co

Ten Pounds Two Shil[redacted]ispence

PENCE

To Mess.rs Baring, brothers & Co. Limited.

8, BISHOPSGATE, London, E.C.

Franklin D Roosevelt

Blades, East & Blades Ltd. London.

ROBERT HOE
PRESIDENT
HERRMAN A. SCHATZ
VICE PRESIDENT
EDWARD F. CARY
VICE PRESIDENT
WILLIAM W. SMITH, 2ND
VICE PRESIDENT

FREDERICK N. MORGAN
CASHIER
ROBERT R. BECKER
ASSISTANT CASHIER
ARTHUR W. TRAVIS
ASSISTANT CASHIER

The Bridge City *Poughkeepsie*

THE FIRST NATIONAL BANK OF POUGHKEEPSIE

POUGHKEEPSIE, N.Y. October 10, 1935

file
P. Financial
Drawer 1-37 Safe dep. box

Hon. Franklin D. Roosevelt,
Washington, D. C.

Dear Sir:

According to our records you are the owner of Compo Thrift Bond # 0-3 in amount of $5.00, which matured on July 1, 1931 and Compo Thrift Bond #0-4 in amount of $5.00, which matured on July 1, 1935, issued by this bank, and interest ceased on that date.

If you will forward us the bonds in question we shall be pleased to forward you a check in amount of $10.00 covering the amounts of the bonds.

Yours very truly,

R R Becker

L. Assistant Cashier