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.

Enclosure
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
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
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,

[Signature]

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.
Memorandum of dividends collected for your account

<table>
<thead>
<tr>
<th>SECURITY</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25 EXTRA 200 COMMERCIAL SOLVENTS CORPN</td>
<td>$50.00</td>
</tr>
</tbody>
</table>

Lazard Frères
120 Broadway
New York

Hon. Franklin D. Roosevelt
New York City.

April 1st, 1935.
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
thirteenth.

Very truly yours,

(Enclosure)
Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sirs:

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 $15.55 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.
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)
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 therefore as stockholders may agree upon; that the number of directors of the Corporation be decreased from ten to seven; that the per 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 goodwill 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 $1,000,000. 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.
In accordance with this subscription offer we are entitled to receive for your account subscription warrants for 5 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,

[Signature]

M. 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 divested 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 defense; 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*
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:  Eugene H. Cowell*
Vice President:  William Edmunds*
Vice President:  Nevil Ford*
Vice President:  R. Parker Kuhn*
Vice President:  Duncan R. Linsley
Vice President:  L. Meredith Maxson*
Vice President:  Louis G. Mudge*
Vice President:  William H. Potter, Jr.*

* 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 cannot 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.
# 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 $9,000,000,000)

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash on hand and on deposit at April 21, 1934, less declared distribution as of same date</strong></td>
<td></td>
<td><strong>Collateral Loans Payable</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$481,387.40</strong></td>
<td><strong>$56,422,338.85</strong></td>
</tr>
<tr>
<td><strong>Deposits on Securities Borrowed</strong></td>
<td></td>
<td><strong>Deposits on Securities Loaned</strong></td>
</tr>
<tr>
<td></td>
<td><strong>10,028,502.78</strong></td>
<td><strong>51,969.51</strong></td>
</tr>
<tr>
<td><strong>Bankers' Acceptances</strong></td>
<td></td>
<td><strong>Trading Securities Sold Not Yet Purchased (Valued at market quotations)</strong></td>
</tr>
<tr>
<td></td>
<td><strong>1,218,982.00</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Trading Securities (Valued at market quotations)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Government securities</td>
<td></td>
<td><strong>Municipal bonds</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$25,655,882.11</strong></td>
<td><strong>3,085,000.00</strong></td>
</tr>
<tr>
<td>Municipal bonds and town notes</td>
<td></td>
<td><strong>Miscellaneous bonds and stocks</strong></td>
</tr>
<tr>
<td></td>
<td><strong>648,765.00</strong></td>
<td><strong>320,607.01</strong></td>
</tr>
<tr>
<td>Miscellaneous bonds and stocks</td>
<td></td>
<td><strong>$15,161,528.70</strong></td>
</tr>
<tr>
<td></td>
<td><strong>5,006,883.98</strong></td>
<td><strong>31,311,531.09</strong></td>
</tr>
<tr>
<td><strong>Securities Carried for Joint Accounts</strong></td>
<td></td>
<td><strong>Securities Sold for Joint Account Not Yet Purchased (Valued at market quotations)</strong></td>
</tr>
<tr>
<td>(Valued at market quotations)</td>
<td></td>
<td><strong>$147,913.75</strong></td>
</tr>
<tr>
<td></td>
<td><strong>713,159.00</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Accounts Receivable</strong></td>
<td></td>
<td><strong>Accounts Payable</strong></td>
</tr>
<tr>
<td>Securites sold not yet delivered</td>
<td></td>
<td><strong>Securities purchased not yet received</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$51,833,707.83</strong></td>
<td><strong>$28,143,047.07</strong></td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td></td>
<td><strong>Customers' deposits</strong></td>
</tr>
<tr>
<td></td>
<td><strong>197,144.04</strong></td>
<td><strong>1,127,682.24</strong></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td><strong>Accrued interest</strong></td>
</tr>
<tr>
<td></td>
<td><strong>52,096,015.17</strong></td>
<td><strong>36,395.81</strong></td>
</tr>
<tr>
<td><strong>Furniture and Fixtures (Less depreciation)</strong></td>
<td></td>
<td><strong>Unclaimed coupons and dividends</strong></td>
</tr>
<tr>
<td></td>
<td><strong>130,800.18</strong></td>
<td><strong>27,963.40</strong></td>
</tr>
<tr>
<td><strong>Tax Stamps</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>4,292.52</strong></td>
<td><strong>19,711.68</strong></td>
</tr>
<tr>
<td><strong>Deferred Charges (Prepaid salaries, prepaid rent, unexpired insurance, etc.)</strong></td>
<td></td>
<td><strong>Miscellaneous</strong></td>
</tr>
<tr>
<td></td>
<td><strong>57,523.37</strong></td>
<td><strong>34,989.75</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$100,374,676.51</strong></td>
<td><strong>$29,389,789.95</strong></td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>Period From</th>
<th>Year Ended</th>
<th>Period From</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 1934</td>
<td>To</td>
<td>April 21, 1934</td>
<td>To</td>
</tr>
<tr>
<td></td>
<td>December 31</td>
<td></td>
<td>December 31</td>
</tr>
</tbody>
</table>

### 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
  - Municipal bonds and town notes: 212,551.64
  - Miscellaneous bonds and stocks: 589,837.50
  - Acceptances: 24,971.45
  - Profit from trading on joint accounts: 18,276.65
  - Profit from participations in syndicate and group accounts: 90,956.78
  - Commissions on trades executed by others: 28,889.93
  - Interest, discount, and dividends earned on securities held: 214,902.22
  - Interest earned on repurchase and resale agreements: 718.75
  - Miscellaneous income: 48,989.61

**Total:** $2,245,222.25

### 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
- **Other interest charges:** 1,181.37
- **Compensation of officers and employees:** 500,412.30
- **Rent:** 37,408.52
- **Telephone, telegraph, and wire communications:** 137,929.53
- **Taxes (other than Federal income and excess profits taxes):** 61,849.03
- **General expenses:** 175,072.18
- **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
- **Provision for depreciation of furniture and fixtures:** 16,715.54
- **Loss on impounded bank balances:** 79,235.00
- **Federal income and excess profits taxes:** 178,022.04
- **Miscellaneous charges:** 7,471.83

**Total:** $1,216,212.97

### NET INCOME AS ADJUSTED:

**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:**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,216,212.97</td>
<td>$1,216,212.97</td>
</tr>
<tr>
<td>NET INCOME AS SHOWN BY THE BOOKS OF THE FIRST BOSTON CORPORATION</td>
<td>$1,053,869.39</td>
<td>$910,234.00</td>
</tr>
<tr>
<td>EARNED SURPLUS AT BEGINNING OF THE PERIOD (including transfers from &quot;Reserve for Initial Operating Expenses&quot;)</td>
<td>1,656,720.47</td>
<td>897,646.02</td>
</tr>
<tr>
<td>SURPLUS CREDITS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arising from adjustment of balance sheet at date of organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from &quot;Reserve for Initial Operating Expenses&quot; acquired at organization</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,710,589.86</strong></td>
<td><strong>$2,835,720.47</strong></td>
</tr>
</tbody>
</table>

### SURPLUS CHARGES:

- **Writedown of book value of securities to market value at April 21, 1934:** $60,373.04
- **Dividend distributions:** 2,650,216.82

**Total:** $2,710,589.86

### EARNED SURPLUS AT END OF THE PERIOD (including transfers from "Reserve for Initial Operating Expenses")

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,710,589.86</td>
<td>$2,710,589.86</td>
</tr>
<tr>
<td>EARNED SURPLUS AT END OF THE PERIOD</td>
<td>$1,180,000.00</td>
<td>$1,180,000.00</td>
</tr>
</tbody>
</table>

**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
50 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. 50 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 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 re-opened 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

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. MURDO, HENRY F. FUSZ and HARRISON WILSON, 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 all 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 for the transaction of such other business as 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 authorizing and confirming all that said attorneys, agents or agents, proxies or proxy shall do or cause to be done by such proxy.

And the undersigned, as a stockholder 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, 1927, as amended, and as set forth in the agreement dated January 30, 1930, with Bankers Trust Company as Depositary, and hereby executes the above-stated proxy, 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.

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 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."
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 divestiture 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 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.
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,
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,

[Signature]

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

Aug. 22, 1934

Personal Financial

Mr. Franklin D. Roosevelt,
 Hyde Park, N.Y.

Mr. Squirrel,

Enclosed please find our check in the
amount of $300.00 covering the purchase from you of

Three (3) shares of New Boston Land

$10.00 per share = $300.00

Less deduction for United States,
 New York State, and Pennsylvania State transfer

fees

We also enclose Certificate No. 69 covering 42/8 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

OSK/MF
Inco.

C. Jechan
President.
Hyde Park, N. Y.
September 6, 1934.

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

Gentlemen—

I enclose check for $399.67, 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)
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,

[Signature]

Encl. I hope that you and Grace had a swell time abroad and that the President and Mrs. Roosevelt are enjoying the summer.
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.
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 2 1/2%.

On balances which exceed $5,000 at the rate of 2 1/2% 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.
<table>
<thead>
<tr>
<th>Block</th>
<th>Lot No.</th>
<th>Location</th>
<th>Amount of Tax</th>
<th>Extension of Tax</th>
<th>Make Checks, Drafts or Money Orders payable to the City Collector</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>8</td>
<td>65th Street</td>
<td>150000</td>
<td>4486 00</td>
<td>ON ACCOUNT OF MONTH OF WATER RENTAL UP TO 30th OF...</td>
</tr>
</tbody>
</table>

### Important Information
- Be sure your correct address is on file at the City Collector's Office.
- 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.

**THE CITY OF NEW YORK - DEPARTMENT OF FINANCE**

BUREAU OF CITY COLLECTIONS, ROOM 200, MUNICIPAL BUILDING
BILL FOR REAL ESTATE TAXES—LEVY OF 1934

BOROUGH OF MANHATTAN 1934

SEPARATE XIA, or 1'AX

OCTOBER 1, 1934

MAKE SURE THAT YOU ARE PAYING THE RIGHT BILL.

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

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

<table>
<thead>
<tr>
<th>Sec.</th>
<th>Val-</th>
<th>Block</th>
<th>Lot No.</th>
<th>Location</th>
<th>Amount of Tax</th>
<th>Extension of Tax</th>
<th>Make Checks, Drafts or Money Orders payable to the City Collector</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>vume</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**For other information for TAXPAYERS see reverse side of this bill.**
## APPROPRIATION and TAX SUMMARY

### Comparisons of 1953 and 1954 Budgets Grouped by Function or General Purpose

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive (General Administration)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recreation, Social and Park</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Correction</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Police and Fire Protection</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Budget</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**City and County Appropriations**

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>The City of New York</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Budget</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Assessed Valuations, Tax Levy and Tax Rates, 1954**

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Levy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Estimated Revenue of General Fund**

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Estimated</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**City and Borough Assessments Collected with the Tax**

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assessed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Assessed Levy of 1954 (Including Assessments Collected with the Tax)**

<table>
<thead>
<tr>
<th>Item</th>
<th>1953 Budget</th>
<th>1954 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assessed Levy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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)
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 Cert. 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,

[Signature]

Authorized Officer.

Cable Address: FarmTrust

SECC - SD26892
This was put away unnoticed. I think it has been taken care of so that it is the stock we sent to your uncle.

M.L.
FOR VALUE RECEIVED, D. 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. hereewith

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
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,

[Signature]

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

September 11th, 1936.

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

My dear Mrs. Roosevelt:

I find that the deed of your New York City property to the President was recorded on June 19, 1936.

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 these premiums fall due again they should be paid by the President.

Sincerely yours,
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 Potomka 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 Potomka 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 Potomka 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. Petersen,
Ass't Trust Officer.
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

January 7, 1935
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,

H. A. LE HADD
Private Secretary

Baring Bros. and Company Ltd.,
London,
England.
Dear Mr. Roosevelt,

I beg to acknowledge receipt of your 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.
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.
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

March 15, 1935
A check was for $553.00 for repairs.

March 22, 1935
Park N. Y. July 19-1938
Mrs. Franklin D. Roosevelt,
White House,
Washington D.C.

Dear Mrs. Roosevelt:

I have finished Helen's house
and am forwarding the final statement
to you. Will you please
let me know if the President
receives them.

Thank you.

Properly,

Erdeni I. A. Akert.
Repairs in need of relief. House necessary.

Repairing cellar way & enclosing south porch.

Repairing windows, and make stripping doors.

New stone door on kitchen.

Covering outside walls of house with paper lining and covering same with starched calicoes (grease).

Painting all outside wood work - white when necessary.

Painting all shutters.

Repairing & painting fence.

Patching ceiling in don't own the room and kitchen.

New ceiling in back room, patched side walls in back room and here.

Patching and painting.
entire roof of house. Painting and retaining strap washers roofs. Repairing old gutters and leaders and replacing with new gutters and leaders when necessary.

Ernest W. Bickert.
April 24, 1936.

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 5½% Bonds, which you hold for my account.

Very truly yours,
City Bank Farmers Trust Company
22 William Street
New York
April 22, 1935

CABLE ADDRESS FARMTRUST

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 2 1/4% 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, 1965 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,

[Signature]

Assistant Trust Officer
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)
Honorable Franklin D. Roosevelt,
The White House,
Washington, D.C.

Sir:

Among the securities held in your account are 50 shares

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
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 $103.15, representing an adjustment of interest to June 15, 1955, has been received and credited to your account.

Very truly yours,

H. M. Peterson,
Assistant Trust Officer.
<table>
<thead>
<tr>
<th>Transaction</th>
<th>AMOUNT OR SHARES</th>
<th>WE HAVE DELIVERED THE FOLLOWING SECURITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$10000</td>
<td>UNITED STATES OF AMERICA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1ST LIBERTY LOAN</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 1/2% DUE 6/15/47</td>
</tr>
<tr>
<td></td>
<td>$10000</td>
<td>WITH 6/15/35 &amp; S.C.A.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AMOUNT OR SHARES</th>
<th>WE HAVE RECEIVED IN EXCHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10000</td>
<td>UNITED STATES OF AMERICA</td>
</tr>
<tr>
<td></td>
<td>TREASURY 2 7/8% DUE 3/15/60/55</td>
</tr>
<tr>
<td></td>
<td>WITH 9/15/35 &amp; S.C.A.</td>
</tr>
</tbody>
</table>

CHECK FOR $103.13 REPRESENTING ADJUSTMENT OF INTEREST TO JUNE 15 1935

NOS 168038/40 1305 168042/7 $1000 EACH

INT M/S 15TH
<table>
<thead>
<tr>
<th>TRANSACTION</th>
<th>AMOUNT OR SHARES</th>
<th>WE HAVE DELIVERED THE FOLLOWING SECURITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 SHS</td>
<td>FIRST NATIONAL BANK OF POUGHKEEPSIE, N.Y.</td>
<td>CAPITAL $20 PAR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>S/N</td>
</tr>
<tr>
<td>AMOUNT OR SHARES</td>
<td></td>
<td>WE HAVE RECEIVED IN EXCHANGE</td>
</tr>
<tr>
<td>50 SHS</td>
<td>FIRST NATIONAL BANK OF POUGHKEEPSIE, N.Y.</td>
<td>CAPITAL /NEW/ $20 PAR</td>
</tr>
<tr>
<td></td>
<td></td>
<td>COMMON STOCK NO. AC936 DATED 6/4/35 N/O FRANKLIN D ROOSEVELT</td>
</tr>
<tr>
<td>PAR VALUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAR VALUE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Yours very truly,
CITY BANK FARMERS TRUST COMPANY

MMH 6/1/35
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. W. Peterson,
Assistant Trust Officer.
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.
Sept. 5th, 1926.

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 $74.80.

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,

[Signature]
WE HAVE CREDITED THE FOLLOWING ACCOUNT AS DETAILED BELOW.

CITY BANK FARMERS TRUST COMPANY
22 WILLIAM STREET, NEW YORK

<table>
<thead>
<tr>
<th>ACCOUNT NUMBER</th>
<th>PAR OF STOCKS</th>
<th>MAT. OF BONDS</th>
<th>AMOUNT HELD</th>
<th>INCOME AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>709 NCBCBF</td>
<td>31560</td>
<td>10000</td>
<td>14370</td>
<td>14370</td>
</tr>
</tbody>
</table>

ROOSEVELT FRANKLIN D
UNITED STATES TREASURY

CODE
CD — CERTIFICATE OF DEPOSIT
B — BONDS in DOLLARS
F — PAR OF STOCKS in FOREIGN CURRENCY
REP — REGISTERED FULLY
NRE — REGISTERED AS PRINCIPAL
STPF — STAMPED
YW — WITH Warrants
Y — YEAR (BONDS MATURE IN THIS OR NEXT YEAR)

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

PERSONAL FINANCIAL
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
Dear Mrs. Klots:—

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. Klots,
Assistant to the Secretary,
Department of the Treasury,
Washington, D. C.

(Enclosure)
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,

MISS GRACE G. TULLY,
Hyde Park, N. Y.
October 16, 1905.

 Guaranty Trust Company of New York,
 Fifth Avenue & 46th 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. Loend
 PRIVATE SECRETARY

 (Enclosure) Salary check - $6,250.
NOTICE OF SETTLEMENT OF CLAIM

Certificate No. 0375079

Claim No. 06212(1) Washington, D.C., SEP 30 1935 198

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

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

To claimant(s).

By ____________________________

J. R. McCar.
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
Administrator.

Honorable Rudolph Forster,
The Executive Clerk,
The White House

Incl.
Rye 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 $6,350,
to the credit of the President's account?

Very truly yours,

M. A. Le Hand
PRIVATE SECRETARY

(Enclosure)
NOTICE OF SETTLEMENT OF CLAIM

GENERAL ACCOUNTING OFFICE

Certificate No. 0378597
Claim No. 06212(1) Washington, D.C., OCT 29 1936, 193

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.

To claimant(s).

By Arthur Horn.

Norm.—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 unendorsed should accompany the request for review.

f8
COMMERICAL 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 Kreos 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.
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,

N. A. Leeland
PRIVATE SECRETARY

Miss Henrietta S. Klotz,
2301 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)
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,

[Signature]

Miss Marguerite LeHand,
The White House.
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,

[Signature]

CML: EAM
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 at $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)

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

Dear Mr. President:

Enclosed please find check for $499.65, 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 $495.45

We also enclose Certificate No. 117 for 500 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,

[Signature]

President.

NEW BOSTON LAND COMPANY
(INCORPORATED IN PENNSYLVANIA)
350 MADISON AVENUE
NEW YORK, N.Y.
REMOVED TO 570 LEXINGTON AVENUE
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 — 23 |
| | 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.
Rhinebeck Dutchess County Fair
Horse Show

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.
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
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jn. Am. Investors</td>
<td>1200</td>
</tr>
<tr>
<td>Comm. Salvage</td>
<td>220</td>
</tr>
<tr>
<td>Purdy Banking</td>
<td>100</td>
</tr>
<tr>
<td>Stand Oil. Cal.</td>
<td>104</td>
</tr>
<tr>
<td>Lehman Corp.</td>
<td>265</td>
</tr>
<tr>
<td>Associated Oil</td>
<td>1,30</td>
</tr>
<tr>
<td>Ann. Cyanamid</td>
<td>4.80</td>
</tr>
<tr>
<td>U.S. Trust</td>
<td>70</td>
</tr>
<tr>
<td>J &amp; N Nat'l. Parkinson</td>
<td>70</td>
</tr>
<tr>
<td>Fred. BK Trust</td>
<td>5</td>
</tr>
<tr>
<td>13th of Cali.</td>
<td>620</td>
</tr>
<tr>
<td>Jn. The Fd.</td>
<td>12.60</td>
</tr>
<tr>
<td>Nat'l. 24th</td>
<td>400</td>
</tr>
<tr>
<td>chair Nat'l. 24th</td>
<td>140</td>
</tr>
<tr>
<td>Weathering Investment Co.</td>
<td>6.75</td>
</tr>
<tr>
<td>Ohio &amp; Pittsburgh</td>
<td>350</td>
</tr>
<tr>
<td>Central &amp; Western Co.</td>
<td>37.50</td>
</tr>
</tbody>
</table>

Total: $3616.95
<table>
<thead>
<tr>
<th>Contribution</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Well Rogers Min. Fund</td>
<td>$100.00</td>
</tr>
<tr>
<td>Nat. Interjuvenile Home</td>
<td>$5.00</td>
</tr>
<tr>
<td>St. John's Seminary</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Methodist Church Min.</td>
<td>$25.00</td>
</tr>
<tr>
<td>M. H. Luminary Soc.</td>
<td></td>
</tr>
<tr>
<td>Dutchess Co. Am. Soc.</td>
<td>$3.00</td>
</tr>
<tr>
<td>N.Y. State Hist. Soc.</td>
<td>$3.00</td>
</tr>
<tr>
<td>Alm. Stock Iss.</td>
<td>$5.00</td>
</tr>
<tr>
<td>Dutch. County Hist. Soc.</td>
<td>$2.00</td>
</tr>
<tr>
<td>N.Y. State Forestry Soc.</td>
<td>$5.00</td>
</tr>
<tr>
<td>Arch. Archaeological Soc.</td>
<td>$20.00</td>
</tr>
<tr>
<td>Manual Union</td>
<td>$10.00</td>
</tr>
<tr>
<td>St. James Church Min.</td>
<td>$27.00</td>
</tr>
<tr>
<td>Catholic Church Min.</td>
<td>$2.00</td>
</tr>
<tr>
<td>Hyde Park Community Soc.</td>
<td>$25.00</td>
</tr>
<tr>
<td>Fed. Council of Churches</td>
<td>$10.00</td>
</tr>
<tr>
<td>Whittier Foundation</td>
<td>$12.50</td>
</tr>
<tr>
<td>Can. Orinth Union</td>
<td>$3.00</td>
</tr>
<tr>
<td>Eaton School</td>
<td>$25.00</td>
</tr>
<tr>
<td>Can. Legion</td>
<td>$5.00</td>
</tr>
<tr>
<td>U.S. Naval Inst.</td>
<td>$3.00</td>
</tr>
<tr>
<td>Community Christ. Soc.</td>
<td>$200.00</td>
</tr>
</tbody>
</table>

**Total** 1950.35
Original of this manuscript in F.D.R. Longhand File
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)
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:La
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,

Enclosures
<table>
<thead>
<tr>
<th>Terms</th>
<th>Payment Method</th>
<th>March 23, 1935</th>
</tr>
</thead>
<tbody>
<tr>
<td>$103.10</td>
<td>By Check</td>
<td>Erdem Actet Dr.</td>
</tr>
<tr>
<td>$553.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
New York September 27, 1935

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,

[Signature]

Assistant Secretary
DIRECTORS

Frank Altschul  Arthur Lehman
Paul Baerwald  Philip Lehman
George L. Burr  Robert Lehman
Albert Forsch  Raymond D. McGrath
Monroe C. Gutman  Lester W. Perrin
John M. Hancock  George Pick
Allen S. Lehman  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 $3,440,960.59 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 ALTSCtl, President

January 6, 1936
Balance Sheet, as of the close of business, December 31, 1935

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities owned, at cost (see Note A):</td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>$1,484,273.99</td>
</tr>
<tr>
<td>Preferred Stocks:</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>$1,129,834.89</td>
</tr>
<tr>
<td>Public Utility</td>
<td>595,039.38</td>
</tr>
<tr>
<td>Investment</td>
<td>373,238.44</td>
</tr>
<tr>
<td>Common Stocks:</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>$18,448,982.26</td>
</tr>
<tr>
<td>Railroad</td>
<td>1,284,992.15</td>
</tr>
<tr>
<td>Public Utility</td>
<td>2,866,888.21</td>
</tr>
<tr>
<td>Investment and Finance</td>
<td>2,096,767.19</td>
</tr>
<tr>
<td>Bank and Insurance</td>
<td>1,198,538.10</td>
</tr>
<tr>
<td><strong>Total Amount</strong></td>
<td>$25,058,592.11</td>
</tr>
<tr>
<td>Cash</td>
<td>716,015.72</td>
</tr>
<tr>
<td>Special Deposit for Tax in Dispute</td>
<td>23,000.00</td>
</tr>
<tr>
<td>Dividends Receivable and Interest Accrued</td>
<td>123,964.06</td>
</tr>
<tr>
<td>Unamortized Discount on Debentures</td>
<td>127,380.00</td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Twenty-Five Year 5% Debentures</td>
<td></td>
</tr>
<tr>
<td>Series A Due February 1, 1932:</td>
<td></td>
</tr>
<tr>
<td>Authorized</td>
<td>$7,500,000.00</td>
</tr>
<tr>
<td>Less-Retired</td>
<td>900,000.00</td>
</tr>
<tr>
<td>Interest Accrued on Debentures</td>
<td>137,500.00</td>
</tr>
<tr>
<td>Dividend on Preferred Stock payable</td>
<td>120,000.00</td>
</tr>
<tr>
<td>Reserve for Taxes, etc.</td>
<td>85,000.00</td>
</tr>
<tr>
<td>Capital Stock and Surplus</td>
<td></td>
</tr>
<tr>
<td>$6 Cumulative Preferred Stock:</td>
<td></td>
</tr>
<tr>
<td>Authorized — 100,000 shares without par value, entitled in liquidation to $100 per share and accrued dividends issued and outstanding—60,000 shares</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td>Common Stock:</td>
<td></td>
</tr>
<tr>
<td>Authorized — 3,500,000 shares without par value</td>
<td></td>
</tr>
<tr>
<td>Issued and outstanding—1,300,220 shares</td>
<td>1,300,220.00</td>
</tr>
<tr>
<td>Surplus (see Note A):</td>
<td></td>
</tr>
<tr>
<td>Capital Surplus</td>
<td>$14,654,247.04</td>
</tr>
<tr>
<td>Loss on Securities Sold</td>
<td>690,246.76</td>
</tr>
<tr>
<td>Undistributed Income</td>
<td>42,283.61</td>
</tr>
<tr>
<td><strong>Total Amount</strong></td>
<td>$18,106,231.89</td>
</tr>
</tbody>
</table>

**NOTE A:** The aggregate value as of December 31, 1935 of securities owned, at bid prices (except for $154,165.47, the fair value in the opinion of the directors of securities not currently quoted) was $31,289,337.47. If the appreciation of $5,290,765.38 over cost were realized, the taxes thereon, at 1935 rates, would amount to approximately $1,730,000.

**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 Accumulated $37,906.28
Transfer, Registration, Trustee, Custody of Securities, Legal, Auditing and Report Expenses 37,827.07
Other Expenses 114,935.05 210,668.40
Interest on Debentures $300,000.00 $647,548.26
Amortization of Discount on Debentures 7,920.00 337,920.00

Net Income for the year carried to Undistributed Income Account $399,628.26

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 $6,230,745.56
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 $14,654,247.94

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 $459,657.52
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 23,552.77
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
December 31, 1935

Net Income $309,628.26
Dividends on Preferred Stock 490,000.00
Appreciation in Value of Securities $170,371.74
Net Profit Realized from Sale of Securities 8,440,530.59
Amortization of Discount on Debentures (Deducted from Income) 434,946.38
Provision for additional Federal Transfer Tax in dispute 15,703.64
Deduction for taxes at 1936 rates on appreciation, if realized 8,720,854.36
Net Assets (securities at bid prices)* December 31, 1935 $30,079,817.25

Debentures Outstanding:
December 31, 1934 $6,600,000
December 31, 1935 6,600,000
Preferred Stock Outstanding:
December 31, 1934 80,000 shares
December 31, 1935 80,000 shares

Common Stock Outstanding:
December 31, 1934 1,300,220 shares
December 31, 1935 1,300,220 shares

LIST OF HOLDINGS
As of December 31, 1935

BONDS
$200,000 Baldwin Locomotive Works 6% Mortage, 1938
124,000 Missouri Pacific R. R. Co. First and Ref. 5 ½, Series "A" 1955
737,000 Missouri Pacific R. R. Co. First and Ref. 5 ½, Series "B" 1975
337,000 Missouri Pacific R. R. Co. First and Ref. 5 ½, Series "C" 1976
254,000 Missouri Pacific R. R. Co. First and Ref. 5 ½, Series "D" 1980
663,000 Missouri Pacific R. R. Co. First and Ref. 5 ½, Series "E" 1981
500,000 Paramount Pictures, Inc. 6 ½% Sinking Fund Debentures, 1955
200,000 Postal Telegraph and Cable Corporation Coll. Trust 5%, 1953
300,000 Republic Steel Corporation General Mortgage Convertible 5 ¾%, Series A, 1950

PREFERRED STOCKS
2,000 Baldwin Locomotive Works 7% Cumulative
1,500 Commonwealth & Southern Corporation Cumulative 6 ½ Series
5,000 Electric Bond and Share Company $5
8,000 Electric Bond and Share Company $6
2,500 French & Foreign Investors Corporation 6 ¼% Cumulative Convertible
3,377,500 (a)
4,000 Paramount Pictures, Inc. Cumulative Convertible 6% First
15,000 Potash Company of America 6% Convertible $154,862.47 (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.F.C.

COMMON STOCKS
INDUSTRIAL
4,000 Allied Chemical & Dye Corporation
10,000 Allied Stores Corporation
10,000 American Corporation
3,000 American Can Company
10,000 American Metal Company, Limited
35,000 Associated Dye Goods Corporation
10,000 Best & Co., Inc.
3,000 Borg-Warner Corporation
5,000 Briggs Manufacturing Company
7,500 Coca Cola Bottling Company
2,600 Campbell, Wyant and Cannon Foundry Company

(a) Value on the basis of over counter quotations.
(b) Fair values in the opinion of the Directors.
<table>
<thead>
<tr>
<th>COMMON STOCKS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONTINUED</strong></td>
</tr>
<tr>
<td>20,000 Chrysler Corporation</td>
</tr>
<tr>
<td>2,500 Eastman Kodak Company of New Jersey</td>
</tr>
<tr>
<td>7,000 Federated Department Stores, Inc.</td>
</tr>
<tr>
<td>7,500 General Electric Company</td>
</tr>
<tr>
<td>20,000 General Motors Corporation</td>
</tr>
<tr>
<td>5,000 Gulf Oil Corporation of Pennsylvania</td>
</tr>
<tr>
<td>10,000 Gulf States Steel Company</td>
</tr>
<tr>
<td>5,000 Hel Corporation of America Class A</td>
</tr>
<tr>
<td>5,000 Humble Oil &amp; Refining Company</td>
</tr>
<tr>
<td>5,000 Inland Steel Company</td>
</tr>
<tr>
<td>1,030 International Business Machines Corporation</td>
</tr>
<tr>
<td>3,000 International Harvester Company</td>
</tr>
<tr>
<td>8,000 Kennebec Copper Corporation</td>
</tr>
<tr>
<td>2,000 Lever Stare Corporation</td>
</tr>
<tr>
<td>5,000 Lederer's Incorporated</td>
</tr>
<tr>
<td>7,000 McCall Corporation</td>
</tr>
<tr>
<td>4,000 McKee &amp; Sons Tin Plate Company</td>
</tr>
<tr>
<td>7,500 May Department Stores Company</td>
</tr>
<tr>
<td>2,500 Mesta Machine Company</td>
</tr>
<tr>
<td>6,000 Montgomery Ward &amp; Co., Incorporated</td>
</tr>
<tr>
<td>2,000 G. C. Murphy Company</td>
</tr>
<tr>
<td>10,000 National Cash Register Company &quot;A&quot;</td>
</tr>
<tr>
<td>5,000 National Steel Corporation</td>
</tr>
<tr>
<td>5,000 Owens-Illinois Glass Company</td>
</tr>
<tr>
<td>2,000 Pan American Airways Corporation</td>
</tr>
<tr>
<td>5,000 Pacific Mines &amp; Enterprises Consolidated (Inc.)</td>
</tr>
<tr>
<td>7,500 J. C. Penney Company</td>
</tr>
<tr>
<td>4,000 Phelps Dodge Corporation</td>
</tr>
<tr>
<td>20,000 Pierce Petroleum Corporation</td>
</tr>
<tr>
<td>20,000 Pure Oil Company</td>
</tr>
<tr>
<td>1,000 Rubenold Co.</td>
</tr>
<tr>
<td>10,000 Schenley Distillers Corporation</td>
</tr>
<tr>
<td>5,000 Sears, Roebuck and Co.</td>
</tr>
<tr>
<td>15,000 Simms Petroleum Company</td>
</tr>
<tr>
<td>4,000 Standard Oil Company (New Jersey)</td>
</tr>
<tr>
<td>10,000 Tide Water Associated Oil Company</td>
</tr>
<tr>
<td>3,000 Timken Roller Bearing Company</td>
</tr>
<tr>
<td>5,000 Underwood Elliott Paper Company</td>
</tr>
<tr>
<td>20,000 United Aircraft Corporation</td>
</tr>
<tr>
<td>16,000 United Air Lines Transport Corporation V.T.C.</td>
</tr>
<tr>
<td>8,000 United Fruit Company</td>
</tr>
<tr>
<td>6,000 Westinghouse Electric &amp; Manufacturing Company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RAILROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,000 Atchison, Topeka and Santa Fe Railway Company</td>
</tr>
<tr>
<td>5,000 Southern Pacific Company</td>
</tr>
<tr>
<td>14,500 Texas and Pacific Railway Company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PUBLIC UTILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,000 American Gas and Electric Company</td>
</tr>
<tr>
<td>3,000 American Telephone and Telegraph Company</td>
</tr>
<tr>
<td>7,000 Brooklyn-Manhattan Transit Corporation</td>
</tr>
<tr>
<td>13,000 Consolidated Gas Company of New York</td>
</tr>
<tr>
<td>8,000 Greyhound Corporation</td>
</tr>
<tr>
<td>10,000 Lone Star Gas Corporation</td>
</tr>
<tr>
<td>20,000 North American Company</td>
</tr>
<tr>
<td>10,000 Public Service Corporation of New Jersey</td>
</tr>
<tr>
<td>20,000 United Gas Improvement Company</td>
</tr>
<tr>
<td>20,000 United Light and Power Company Class &quot;A&quot;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTMENT AND FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,000 Commercial Investment Trust Corporation</td>
</tr>
<tr>
<td>11,400 Lehman Corporation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BANK AND INSURANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 Commerical National Bank and Trust Company of New York $121,100 (a)</td>
</tr>
<tr>
<td>1,600 Guaranty Trust Company of New York 369,000 (a)</td>
</tr>
<tr>
<td>12,000 Continental Insurance Company</td>
</tr>
<tr>
<td>12,600 Fidelity-Phila Fire Insurance Company of New York</td>
</tr>
</tbody>
</table>

(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.

55 Pine Street, New York
January 6, 1936.
<table>
<thead>
<tr>
<th>Date</th>
<th>Trust Company</th>
<th>Account No.</th>
<th>Rate</th>
<th>Par of Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCT-1 1955</td>
<td>CITY BANK FARMERS TRUST COMPANY</td>
<td>709 NCB CBF</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ROOSEVELT FRANKLIN D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>LOUISVILLE &amp; NASHVILLE 1ST &amp; REF ASL Y</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AMOUNT HELD: 3000</td>
<td></td>
<td></td>
<td>8250</td>
</tr>
<tr>
<td></td>
<td>INCOME AMOUNT: 8250</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCT-1 1955</td>
<td>CITY BANK FARMERS TRUST COMPANY</td>
<td>709 NCB CBF</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ROOSEVELT FRANKLIN D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>UNITED STATES TRUST CO NY CAPITAL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AMOUNT HELD: 100</td>
<td></td>
<td></td>
<td>1500</td>
</tr>
<tr>
<td></td>
<td>INCOME AMOUNT: 1500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCT-1 1955</td>
<td>CITY BANK FARMERS TRUST COMPANY</td>
<td>709 NCB CBF</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ROOSEVELT FRANKLIN D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>FIRST NATL BK POUGHKEEPSIE NEW COM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>AMOUNT HELD: 20</td>
<td></td>
<td></td>
<td>1750</td>
</tr>
<tr>
<td></td>
<td>INCOME AMOUNT: 1750</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCT-1 1955</td>
<td>CITY BANK FARMERS TRUST COMPANY</td>
<td>709 NCB CBF</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ROOSEVELT FRANKLIN D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>GENERAL AMERICAN INVESTORS PFD BW 06 N</td>
<td></td>
<td></td>
<td>15000</td>
</tr>
<tr>
<td></td>
<td>AMOUNT HELD:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>INCOME AMOUNT: 1500</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This should be filed

Personal financial
<table>
<thead>
<tr>
<th>DATE</th>
<th>PARTICULARS</th>
<th>PAID</th>
<th>RECEIVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31 1932</td>
<td>Balance of former account</td>
<td></td>
<td>148.58</td>
</tr>
<tr>
<td>Dec 18 1933</td>
<td>Cheque book</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Dec 30 1933</td>
<td>Interest 2⅔%</td>
<td></td>
<td>48.4</td>
</tr>
<tr>
<td></td>
<td>Balance carried to new account per 31 Dec.</td>
<td>152.9</td>
<td></td>
</tr>
<tr>
<td>1933</td>
<td>Balance of former account per 31 Dec.</td>
<td>152.14</td>
<td>152.14</td>
</tr>
<tr>
<td>Dec 30 1933</td>
<td>Balance of former account per 31 Dec.</td>
<td>152.9</td>
<td></td>
</tr>
</tbody>
</table>

L. & O. L.
London 30th December 1933

For Baring Brothers & Co. Limited:

Maurice
Director
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, showing 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 acknowledgement at your early convenience.

We remain, truly,

Your obedient Servants

BARING BROTHERS & CO., LIMITED.
8, BISHOPS GATE,
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,

Franklin D. Roosevelt, Esq.,
The White House,
WASHINGTON, D.C.
<table>
<thead>
<tr>
<th>DATE</th>
<th>PARTICULARS</th>
<th>PAID</th>
<th>RECEIVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 30</td>
<td>Balance of former account</td>
<td>£152 9 -</td>
<td></td>
</tr>
<tr>
<td>Jan 15</td>
<td>Paid</td>
<td>£10 2 6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>to</td>
<td>£18 6</td>
<td></td>
</tr>
<tr>
<td>Jan 18</td>
<td>Red. of M.A. Le Hank</td>
<td>25 11 10</td>
<td></td>
</tr>
<tr>
<td>Jan 20</td>
<td>Paid</td>
<td>£1 7 10</td>
<td></td>
</tr>
<tr>
<td>Nov. 13</td>
<td>Paid</td>
<td>£5 1 1</td>
<td></td>
</tr>
<tr>
<td>Dec 11</td>
<td>B. E. Hopkins</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commission 1/2% on £25, 11.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>interest</td>
<td>2 6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Balance carried to credit of new ac</td>
<td>419 9</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>182 18 7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>182 18 7</td>
</tr>
<tr>
<td>1934</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 31</td>
<td>Balance of former ac</td>
<td>161 16 3</td>
<td></td>
</tr>
</tbody>
</table>

For Baring Brothers & Co. Limited

Director.
Messrs. Baring Brothers & Co., Limited,
London,

To The Hon. Franklin D. Roosevelt and Mrs. Anna Eleanor Roosevelt,

I have the pleasure to inform you that your Account Current to the 31st December, 1934, showing a balance in our credit of £2161.16.3, has been examined and found correct.
London 15 January, 1935

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

Sir,

The Hon. Franklin Delano Roosevelt and Mr. Anna Eleanor Roosevelt.

As usual at this season, we have the pleasure to enclose your Account Current for the past year, showing 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.
£10:2:6

Pay pay Real + Co. or C.
Ten Pounds Two Shillings Sixpence

To Messrs. Baring, Brothers & Co. Limited

8, Bishopsgate, London, E.C.

Franklin Roosevelt
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,

L.

Assistant Cashier