

PSF F.D.R. Finances

(1939)

Subject File

Box 180

TELEGRAM

26wu ab 27 7:00 p.m.

The White House
Washington

Albany, N.Y. March 13, 1939

Miss Marguerite LeHand:

Referring to our conversation amount of interest is two thousand three hundred forty five dollars even balance of check is amount of contributions paid in retirement system.

M.F. Murphy, Secretary to Comptroller

Tremaine

✓
FEB 1938

F.L. Co

Dividends

~~1000~~

1 U.S. Trust	15. 25. 15 15	70.
50 1 st Nat Pub.	17.50 17.50 10. 10	55.
25 First Pl.	6.25 6.25	12.50
25 Am. Can. N.	37.50 - 50, 37.50 62.50 37.50 37.50	262.50
62 St. of Cal	155. 155, 155. 155.	620.
10 Am. Ex	7. 7.	14.
100 Home Pl.	70. 70	140.
400 Nat City	200. 200	400.
100 Am. & Pitt	87.50 87.50 87.50 87.50	350.
100 Gen Am Inv.	150. 150. 150. 150.	600

2524.00

Legend ✓

200 Gen. Salvants		
50 Gen. Inv.	75 [✓] 75 [✓] 75 [✓] 75 [✓]	300.
300 Gen. Inv.	75 [✓] 60 [✓] 60 [✓] 75 [✓]	270.
100 Priority Bonds	10 [✓] 15 [✓] 55 [✓] 15 [✓]	100.
100 St. Oil Cal.	35 [✓] 35 [✓] 35 [✓] 35 [✓]	140.

810.00

Gen. Trust ✓

Meriville d. & d.

20

St. Oil Cal.

4.20

24.20

3358.20

FEB 1938

Bond Interest

✓	8 La-N. Mems	160.	160.	920.
	4 West Pub Serv.	110	110	220.
	2 1/2 B-D.	62.50	62.50	125.
	5 Reg. Tel	137.50	137.50	275.
				<hr/>
				940.

✓	State of Tenn. Government			
	Tenn. (10)	212.50	212.50	425.00
	2 Buffalo	40	40	80.
	10 Bond	118.75	118.75	237.50
				<hr/>
				742.50

✓	U.S. Bonds			
	10.	143.80	143.70	187.50

BASIL O'CONNOR
JOHN C. FARBER
ARNOLD T. KOCH

KENNETH L. HOFFMAN
HENRY K. URION
WILLIAM F. SNYDER
MAURICE MOUND
EARLE R. KOONS
STEPHEN V. RYAN, JR.

O'CONNOR & FARBER

COUNSELORS AT LAW

120 BROADWAY

NEW YORK

March 13, 1939.

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

Dear Mr. President:

The sum of \$50,000 owed you by Curtis B. Dall should be deducted as a bad debt in your income tax return for the calendar year 1938 for the reason that it was ascertained to be worthless during that year. Enclosed herewith is a schedule (in triplicate) containing the required information with regard to this debt, which should be attached to your return.

You will note from the copy of the enclosed letter dated May 20, 1935, that you received \$416.67 from Curt on account of his indebtedness. If you applied this on interest income in your tax return for 1935, nothing need be done about it now. If, however, you did not, it should be applied as a reduction of the \$50,000 bad debt deduction.

Enclosed also is a copy of the letter which I sent you under date of January 30, 1939, showing the amount of income you received from the Trust and how it should be reported in your tax return.

Faithfully yours,

Basil O'Connor

Joe

Enc.

Franklin D. Roosevelt

The White House

Washington, D.C.

had a possibility of income from his investment in Mamhel Corporation as above indicated; in 1938 Mr. Dall's income was cut off from Mamhel Corporation

1938 FEDERAL INCOME TAX RETURN

and it became apparent that the oil ventures had been unsuccessful so that he definitely sought employment at a salary. In this he was

SCHEDULE H

employed.

Item 17

4. In 1938 Mr. Dall was joined as a co-defendant in an action against

Bad Debts

of Buffalo, New York, to finance a mortgage on 515 West Street, Buffalo, executed by O'Brien, Miller & Company,

of which On or about February 10, 1930 I loaned Curtis B. Dall \$50,000 representing part of the cost to him of a seat on the New York Stock Exchange. On November 30, 1934, Mr. Dall transferred his seat to Fenner & Beane of which firm he was a partner, in consideration of the sum of \$83,500, which amount he owed that firm. Mr. Dall received no cash for this transaction, but the seat was transferred under an arrangement by which Mr. Dall was to receive the proceeds, if any, over and above the sum of \$83,500, when the seat was actually sold. In 1935 when the seat was sold, Mr. Dall received a check for \$2,500 (see copy of letter from Fenner & Beane addressed to Curtis B. Dall, dated May 1, 1935, attached hereto), so that the disposition of the seat still represented a substantial loss to Mr. Dall.

The debt is considered to have become worthless and uncollectible in 1938 for the following reasons:

1. Mr. Dall settled his libel suit against Time, Inc. for \$20,000, only \$7,500 of which he received, the balance having been retained by the attorneys. This suit had been pending for several years and there was a good possibility of a large recovery out of which Mr. Dall could pay the debt or part thereof.

2. During and after the time Mr. Dall had a steady job, he received from his investment, which cost him nothing, in Mamhel Corporation (according to information received from Lehman Brothers) the following amounts:

1936 - \$6,120

1937 - \$8,100

1938 - On complete liquidation - \$2,600

3. In 1936 Mr. Dall had a salary position and received income from Mamhel Corporation as above indicated; in 1937 Mr. Dall devoted his time to various prospective ventures in the oil business which

had a possibility of producing income, and also received income from his investment in Namhel Corporation as above indicated; in 1938 Mr. Dall's income was cut off from Namhel Corporation because of the liquidation thereof, and it became apparent that the oil ventures had been unsuccessful so that he definitely sought employment at a salary. In this he was unsuccessful and is not now employed.

4. In 1938 Mr. Dall was joined as a party defendant in an action instituted by Series C Corporation of Buffalo, New York, to foreclose a mortgage on 215 Main Street, Buffalo, executed by O'Brian, Potter & Company, of which firm Mr. Dall was at one time a partner. The complaint alleges that the defendants failed to pay the principal sum of \$65,000, with interest thereon from May 1, 1932, plus city taxes from 1932 and county taxes from 1933, and demands judgment against the defendants for any deficiency. There was and is a possibility, therefore, that a deficiency judgment will be obtained against Mr. Dall.

C O P Y

FENNER & BEANE
67 Broad Street
New York

May 1, 1935.

Mr. Curtis B. Dall
26 Exchange Place
Jersey City, N. J.

Dear Curt:

Referring to the agreement made between Fenner & Beane and yourself under date of November 30, 1934, relating to the New York Stock Exchange membership which we purchased from you and which was transferred to Alph Beane, I confirm the agreement made today between us.

We undertook to hold on to the membership until today and then when we sold it to pay you so much of the price as exceeded \$83,500. We would like to retain a third membership but it would be obviously unwise to continue to hold this one under the restrictions of the agreement of November 30th. We have both agreed that if it can be avoided no purpose would be served in our selling the membership since we would only buy another membership if we did and that it is more sensible and fair to all parties to agree on the value of the seat today and pay the difference between that value and \$83,500. We have agreed upon a value as of today's date at \$86,000 and have agreed that we pay you \$2,500.

You are to advise us in what form and to whom payment is to be made.

Sincerely yours,

(Signed) PHILIP W. RUSSELL

BASIL O'CONNOR
JOHN C. FARBER
ARNOLD T. KOCH

O'CONNOR & FARBER
120 BROADWAY
NEW YORK

KENNETH L. HOFFMAN
HENRY K. URION
WILLIAM F. SNYDER
MAURICE MOUND
EARLE R. KOONS
STEPHEN V. RYAN, JR.

May 20th, 1935.

My dear Mr. President:

At the request of Mr. Curtis B. Dall, I enclose herewith check for \$416.67 which represents 1/6th of the \$2,500 which he received from Fenner & Beane in the final disposition of his Stock Exchange seat. I understand that Mr. Dall has had correspondence with you about this matter, explaining the details to you.

Faithfully yours,

(Signed) BASIL O'CONNOR

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

Enc.

COPY

BASIL O'CONNOR
JOHN C. FARBER
ARNOLD T. KOCH

O'CONNOR & FARBER
120 BROADWAY
NEW YORK

KENNETH L. HOFFMAN
HENRY K. URION
WILLIAM F. SNYDER
MAURICE MOUND
EARLE R. KOONS
STEPHEN V. RYAN, JR.

January 30, 1939.

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

Dear Mr. President:

Enclosed herewith is a check for \$903.90 representing the net income of your Trust for 1938 which is composed as follows:

Dividend:	
Bulova Watch	\$600.00
General American	300.00
American Cyanamid	5.40
Mother Lode	<u>30.00</u>
	\$935.40
Less stock transfer tax	<u>31.50</u>
Total	<u>\$903.90</u>

This amount should be entered as Item No. 7 on your Federal income tax return as having been received from the Franklin D. Roosevelt Trust, care of Basil O'Connor, 120 Broadway, New York, N. Y.

Please endorse the check and return it to me so that I can deposit it in the Trust Fund.

Faithfully yours,

(Signed) BASIL O'CONNOR

Enc.

COPY

TAXES - F. D. R. - 1938.

CLUB DUES	\$ 11.00
STOCK TRANSFER.....	1.10
REAL ESTATE TRANSFER.....	10.50
HYDE PARK.....	1,693.29
WARM SPRINGS.....	409.42
PLEASANT VALLEY.....	12.80
WASHINGTON HOLLOW.....	183.26
NEW YORK CITY.....	4,174.60
CAMPOBELLO, N. B.	94.25
AUTOMOBILE LICENSES.....	46.20

\$6,636.42

MEMORANDUM OF OTHER INCOME - F. D. R. - 1958

Interest on New York State Employees' Retirement

Fund interest.....\$2,345.00

→ 1-9-00

1, 2 3 4 5 6 7

\$2,345.00

Explanation of Rents & Royalties

Rents:

Loss on 1955 plantations - net loss		\$10.47
Hyde Park - Cost of repairs to houses	2839.95	
Rents received	<u>935</u>	
	Net loss	1904.95
Warm Springs Farm	Net loss	2438.52
		<u>\$ 5,143.94</u>
Warm Springs Profit House Rent		60.00
		<u>\$ 5,083.94</u>

Royalties:

Book sales	1779.05	1779.05
Press charges	<u>2557.49</u>	2557.49
Net loss on books		778.44

Magazine articles
 Received net 22,214.69

Net profit Royalties \$ 21,436.25

Total Profit Royalties 21,436.25
 Less Rents 5,083.94
 Net profit 16,352.31

EXPLANATION OF RENTS AND ROYALTIES:

RENTS:

Loss on tree plantations - net loss.....	\$	810.47
HYDE PARK - Cost of repairs to houses	\$2,839.95	
Rents received.....	935.00	
		<hr/>
	Net loss..	1,904.95
WARM SPRINGS - Farm.....	" "	.. 2,438.52
		<hr/>
	\$	5,143.94
WARM SPRINGS - Profit House Rent.....		60.00
		<hr/>
Rents Total loss	\$	5,083.94

ROYALTIES:

Book Sales.....	\$1,779.05	
Less Charges.....	2,557.49	
		<hr/>
Net Loss on Books.....		778.44

MAGAZINE ARTICLES:

Received Net.....		22,214.69
		<hr/>
Net Profit Royalties.....		21,436.25

Total Profit Royalties	\$21,426.25	
Loss Rents.....	<u>5,083.94</u>	
		<hr/> <hr/>
Net Profit.....	\$16,352.31	

EXPLANATION OF RENTS AND ROYALTIES:

RENTS:

Loss on tree plantations - net loss.....	\$ 810.47
HYDE PARK - Cost of repairs to houses.....	\$2,839.95
Rents received.....	935.00
	<hr/>
	Net loss.. 1,904.95
WARM SPRINGS - Farm.....	" " .. 2,438.52
	<hr/>
	\$ 5,143.94
WARM SPRINGS - Profit House Rent.....	60.00
	<hr/>
Rents Total loss	\$ 5,083.94

ROYALTIES:

Book Sales.....	\$1,779.05
Less Charges.....	2,557.49
	<hr/>
Net Loss on Books.....	778.44

MAGAZINE ARTICLES:

Received Net.....	22,214.69
	<hr/>
Net Profit Royalties.....	21,436.25

Total Profit Royalties \$21,426.25

Loss Rents..... 5,083.94

Net Profit.....\$16,352.31

✓

FDR

Year 1938

Taxes on Club Dues

Nat Press Club	1.00	1.00	1.00	1.00	4.00
Dutchess Golf & Country	2.50				2.50
Country Club	4.50				4.50
					<hr/> 11.00

✓

Taxes on Stock Transfer

1.10

✓

Taxes on Real Est. Transfer

6.50

"

4.00

10.50



Filer
1938
Taxes

Hyd's Park

Jan 18.	1,009.82
July 6.	4.43
Sept 6.	10.50
" 22.	415.52
Oct 26.	56.68
" 28	195.84
	<u>1,693.29</u>

Warm Springs

409.42

Phonon Valley 9.11. 3.69

12.80

Washington Hillman

126.08
57.18
183.26

Westmole's Services

13.50
13.50

Ferry Truck

14.20
46.20

N. Y. City - Houses
Sanitary District

2080.30
14.40
2080.30

Manjabelle

68.25
26.00
94.25



Hydr Park Farms

<u>Major Repairs.</u>	Fixtures	2.00
	Inglhardt	10.75
Hughes House -	Inglhardt	233.58
		400.
	"	200.
	Stairs	106.50
	Wall	209.82
	Inglhardt - Plumber	370.00
	" - Gas	60.00
	Butler - Heating	525.00
	Heater	75.90
	Inglhardt - Floor	90.
	Bie -	34.96



<u>Drumby House</u>		2576.43
Van Wymer		300
"		200
Chas. Curran		70
Van Wagner		254.
		<u>824.00</u>

West House on Dutchess Hill.

July	Wall	368.00
"	koloms - Faler	1710.
Aug	Insurance	60.
Sept.	koloms - Faler	6174.22
Oct	" "	3,341.70
Dec	" "	2740.51
"	Holland Insurance	1200
Jan. 31.	koloms - Faler -	<u>3,119.82</u>

✓

FUR 1958

Warm Springs Farm

Jan. 18 -	500.00
Feb. 28	135.00
Mar. 30	165.00
April 25 - lumber	500.
June 6	160.
July 7	235.
Aug. 16	230.
" 25	135.
Oct. 12	130.
Dec. 14	160.
	<hr/>
	2350.00
	88.52
	<hr/>
	2438.52

✓
Pine Mt. Fire Protection

F.N.R.
Farm Income.

✓
Hyds Park

Johannessen	✓	\$ 325.00
Miss Smith	✓	300.00
Rubon	✓	250.00
Kicks	✓	20.00
Biz	✓	40.00

1935.00

✓
Warm Springs.

J. R. Cottage Rent, less repairs
& Insurance

60.00.

1938
Income

✓ Salary 75,000.

✓ Dividends - Trust Co.

Meriwether Savings & Loan 20.00
 Jan. #10. 10.
 Standard Oil 1.40 1.40 1.40 4.20

N.Y. State Retirement Fund 9866.77

✓ Royalty - Unl. War Hwy.
 leading forward 12.38
 " 8.10
 " 7.48
 27.96

✓ From Roodman House etc

See Bye - Mar 1	✓	18,000.
" " 14	✓	9,000.
" " 29	✓	27,000.
June 1	✓	2,819.59
" "	✓	856.53
July 31	✓	13.50
" "	✓	698.63
Oct 31	✓	765.00

~~59,153.25~~
~~11,032.56~~

7
 59,153.25
 85.94
 59,239.19
 1751.09

✓ Book Royalties Not given to Librarian/C



FWR
1938
Hydr Park.

Jan - Roads		120.90	120.90.
Feb - Roads & Clearing Brush		152.75	152.75
" 24,500 Trees #146		146.00	146.00
Mar.		142.64	142.64
April 5.		164.20	164.20
" 21	Trees Planting	200.00	200.
May 12	Trees	57.48	57.48
June 6.	"	147.00	147.00
" 14	Trees	22.50	22.50
July 2		150.	150.00
Aug. 19	(Don Hance)		174.82
" 29.	" "		164.97
Oct 4	" "		125.74
Nov 3.	" "		145.50
" 19.	" "		175.50

#1300.47
(Tree Operations)

Washington Nollan - Litz Inc.

~~2706.47~~
~~73.50~~
~~2839.97~~
~~49.00~~
~~73.50~~
~~490.54~~

24.50
49.00

73.50

~~Life Deposit Box Rent~~

~~14.80~~

~~Insurance on truck owned by W.P.~~

~~63.69~~

Received - Litz Wood Nov.

30.00

Gross || 59,239.19

Random Noise 14,809.80

2) 44,429.39

Pam 22,214.70

FDR 22,214.70

14,809.80

59,239.20

✓
FDR 1938

Insurance

Hydr Parks

Jan 17

Dunphy & Nissen ✓

169.95

June 2

James

14.88

July 5

Barnett

110.90

Sept 1

Hayden ✓

6.98

Oct 26

D. Titus with

114.99

Dec 19

Dunphy ✓

\$ 136.20

Loss Refund

\$ 438.91

\$ 12.89

426.02

1938
6/10

THIS DOCUMENT IS THE BEST AVAILABLE. EVERY TECHNICAL EFFORT HAS BEEN TAKEN TO INSURE LEGIBILITY.

7th. 1938

Bank Account Paid Out

V.	Feb. 18	To S. I. R. - Liberty		4,500.00
	Mar 1	" " Spec Acct	6,750.	2,250.00
	" "	" " Ransdown House		4,500.00
	" 14	" " " "	6,750.	2,250.00
	" "	" " S. I. R. Liberty		3,375.00
	" 31	" " " "	13,500.	10,125.48
	" "	" " Ransdown House		6,750.
	June 14	" " " "	7,954.89	704.89
	" "	" " S. I. R.		1,057.35
	" "	" " " "	1,378.55	321.20
	" "	" " Ransdown House		214.13
	Aug. 31	" " " "	392.05	177.92
	" "	" " S. I. R.		267.11
	Oct. 12	" " " "	553.99	286.88
	" "	" " Ransdown House		191.25
	" "		22,182.54	14,788.19
	" "		14,788.19	21.49
	" "		36,970.73	14,809.58

36,970.73

85.94
 21.49
 64.45
 22.23

22,182.54
 32.23
22,214.77

Paid To

Ransdown House	1/2 charge for mother's corrections	2,529.89
Disbursing Clerk	Toll charges chargeable to Pub. Works	24.90
" " " "	" " " "	2.70
		<u>25.</u>

P. F.
March 13, 1939

Dear Elliott:

This is just for the record confirming the loan which I made to you on July 14, 1938 for \$5,000 with interest at 3%. This note should be renewed on July 14th of this year for \$5,150.

Affectionately,

F. D. R.

Elliott Roosevelt, Esq.
1101 Penn Street
Fort Worth, Texas

MAL:G

March 30, 1939.

PF

Dear Miss LeHand:

The interest of \$75.00 on the Washington Hollow property has been paid to-day by Mr. Morgenthau. This covers the period January 1st to April 1st.

Would you please send me a check for half, at your convenience.

Sincerely,

(Signed) H. S. Klotz

Miss Marguerite LeHand,
The White House.

July 19, 1939.

Dear Mrs. Klotz:-

I am terribly sorry for the long delay in sending the enclosed check. I shall make an effort to be more prompt in the future.

With kindest regards,

Very sincerely yours,

M. A. Le Hand
PRIVATE SECRETARY

Mrs. H. S. Klotz,
Secretary to Secretary Morgenthau,
Treasury Department,
Washington, D. C.

(Enclosure)

2211 THIRTIETH STREET
WASHINGTON, D. C.

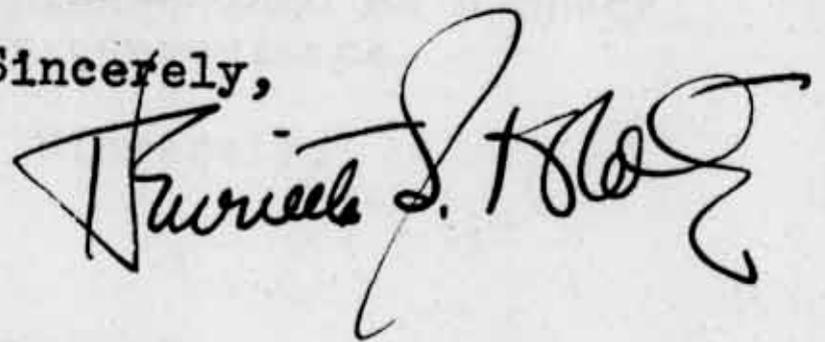
June 23, 1939.

Dear Miss LeHand:

Perhaps my letter to you of
March 30th never reached you. I
am, therefore, sending you a duplicate.

With kind regards.

Sincerely,

A handwritten signature in cursive script, appearing to read "Franklin D. Roosevelt". The signature is written in dark ink and is positioned to the right of the typed word "Sincerely,".

Miss Marguerite LeHand,
The White House.

2211 THIRTIETH STREET
WASHINGTON, D. C.

June 28, 1939.

Dear Miss LeHand:

The interest of \$75.00 on the Washington Hollow property has been paid to-day by Mr. Morgenthau. This covers the period April 1st to July 1st.

Would you please send me a check for half, at your convenience.

Sincerely,

H. S. Morgenthau

Miss Marguerite LeHand,
The White House.

d.g.v. - 2/2/4

P.F.
December 22, 1939

My dear Mr. Laing:

Thank you for your check for \$201.50 for the 403 Christmas trees. I am glad you were able to dispose of last year's lot and I hope that this year's will be just as successful.

As you know, it will be a matter of three or four years before I get into larger production. About ninety percent of last April's plantings were killed by the drought so this coming year I am planting about fifty thousand small trees. I hope you will come up and see me at Hyde Park this coming summer.

Very sincerely yours,

W. D. Laing, Esq.,
Produce Manager,
The Grand Union Company,
Woolworth Building,
New York, New York.

fdr/tmb

THE GRAND UNION COMPANY

WOOLWORTH BUILDING
NEW YORK

December 15, 1939

The President of the United States
Hyde Park
New York

Dear Mr. President:

We are enclosing our check for \$201.50 in payment of 403 Christmas trees at \$.50 each.

We had no trouble disposing of your trees last year and feel that this year's deal will be just as successful.

May we take this opportunity to wish you a very happy holiday season.

We are, dear Mr. President,

Yours sincerely,

THE GRAND UNION COMPANY

W. D. Laing

W. D. Laing
Produce Manager

WDL/MM
Enc.

QUALITY
FOOD STORES

SINCE 1872

T. & T. AUTO SALES

SALES



SERVICE

Rhinebeck, N. Y.

PF-
3

June 15, 1939

Pres. Franklin D. Roosevelt
Washington, D. C.

Dear Sirs:

Enclosed, you will please find a bill, covering the purchase of a used Dump Truck.

This truck was taken in on trade from Mr. Erden Ackert, Hyde Park, N. Y. Mr. Flew accepted it due to its fine condition, and general use on the Hyde Park Estate.

(Plog)

Thanking you, we remain

Yours truly

Leonard B. Tremper

L. B. Tremper
T. & T. Auto Sales

check # 257 (Guaranty Trust Co.)
\$ 494.⁴⁰ paid July 14, 1939.

THE WHITE HOUSE
WASHINGTON

P. J.
3

11-1-39

GRACE:

The President dictated this letter to me, and in it we enclosed a check to the Demo. Committee up there. Do you make notation on this carbon, or will Missy's accounts be enough record?

Robey

not necessary

Letter to James Townsend of Oct 31, 1939.
(See: Dutchess County folder-Drawer 3-1939 for letter)

*file
personal financial
3*

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

September 6, 1939

CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE

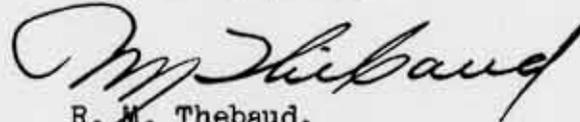
CUST

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

Sir:

We are pleased to confirm that in accordance with your wishes, we have exchanged the certificate representing 50 shares First National Bank of Poughkeepsie, New York, Common stock for a new certificate covering an equal number of shares. The new certificate is numbered 133, dated August 30th, 1939, and registered in your name.

Very truly yours,



R. M. Thebaud,
Assistant Trust Officer.

CEC:JM

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

P.F
3

July 31, 1939.

Dear Mr. Doolittle:-

Thank you for your letter of July twenty-fourth in regard to the Hughson farm house and the Dutchess Hill house. I am enclosing check for \$7.30.

Will you be good enough to transfer the Dutchess Hill house account from the President's name to Mr. Bis?

Very truly yours,

M. A. Le Hand
PRIVATE SECRETARY

J. E. Doolittle, Esq.,
Central Hudson Gas & Electric Corp.,
50 Market Street,
Poughkeepsie, N. Y.

(Enclosure)

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

50 MARKET ST.



POUGHKEEPSIE, N.Y.

July 24, 1939

Miss M. A. LeHand, Private Secretary
Hon. Franklin D. Roosevelt
Dutchess Hill
Hyde Park, N. Y.

Dear Miss LeHand:

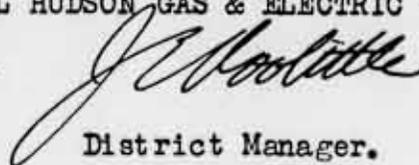
Your letter of June 16 was delayed, not reaching this office until last week. We were, therefore, unable to get a meter reading on July 1, as you requested, to transfer the electric account at the Hughson Farmhouse to Mr. Russell W. Linaka. A reading was taken on July 20 showing a total consumption of 305 kilowatt hours for the 50 day period from May 31 to July 20. Prorating to July 1, to which Mr. Linaka was agreeable, gives an estimated consumption of 183 kilowatt hours for the period from May 31 to July 1, which is covered in the final billing enclosed. Bills from July 1 on will be sent directly to Mr. Linaka. We will call on Mr. Linaka and review the above figures with him.

We are also changing the mailing address for the Dutchess Hill house account so that the bills will be sent directly to Mr. Bie. In accordance with our telephone conversation with Miss Kelly today, we will await further instructions from you as to whether or not you wish this account transferred from the name of the President to Mr. Bie.

Yours very truly,

CENTRAL HUDSON GAS & ELECTRIC CORPORATION

By



District Manager.

JEDoolittle:A

file
general financial

137

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

July 3, 1939.

CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE

INVT-REORG - AAR

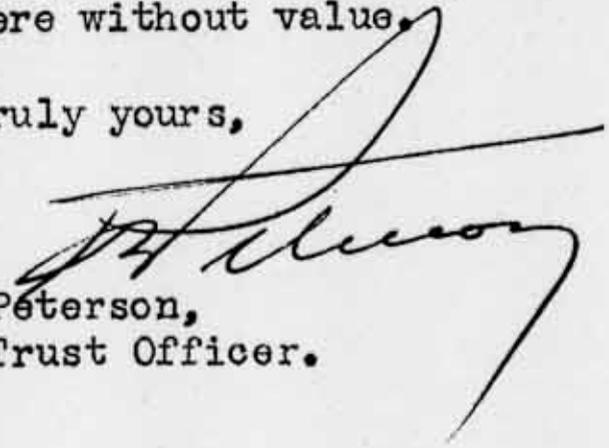
Hon. Franklin Delano Roosevelt,
The White House,
Washington, D. C.

Sir:

We refer to our letter of June 7, 1939 relative to the rights which accrued on the shares of the First National Bank of Poughkeepsie, New York, which we hold in your custodian account.

For your information we wish to advise that the stock of the First National Bank of Poughkeepsie is currently quoted at about 25 and consequently the rights which expired on June 30 were without value.

Very truly yours,



H. M. Peterson,
Asst. Trust Officer.

June 7, 1939.

**Bank of New York and Trust Company,
48 Wall Street,
New York, N. Y.**

Gentlemen:-

**The President understands that
the Bank of New York and Trust Company
holds some of the Harvard Club of New
York City Second Mortgage bonds as part
of the trust funds for his sons and
is, therefore, referring the enclosed
circular to you.**

Very truly yours,

**H. A. Le Hand
PRIVATE SECRETARY**

(Enclosure)

sent May 26/39.
file

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York

CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE

CUST

May 18, 1939

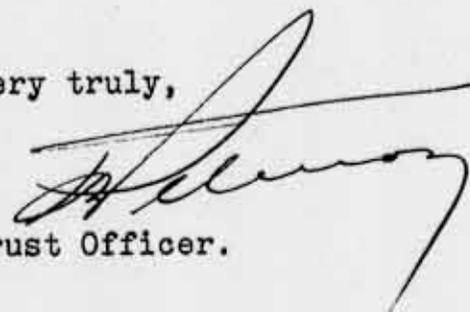
Honorable Franklin D. Roosevelt,
The White House,
Washington, D. C.

Dear Sir:

Under date of March 23rd, we forwarded to you for your signature a form of agreement which we suggested be filed with us in order that we might be in a position to claim exemption in your behalf from the Federal Stock Transfer Tax if you should wish to transfer shares from the name of our nominee to your name, or from your name to the name of our nominee.

To date we do not appear to have received the signed agreement from you, and accordingly enclose another form which we would thank you to sign and return to us as soon as it is convenient for you to do so.

Yours very truly,



Asst. Trust Officer.

May 15, 1939

Dear Mrs. Klotz:

In regard to the letter from
Lazard Freres & Co., The President says
to have all statements sent to him here
at the White House.

Very truly yours,

M. A. LeHand
PRIVATE SECRETARY

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

2211 THIRTIETH STREET
WASHINGTON, D. C.

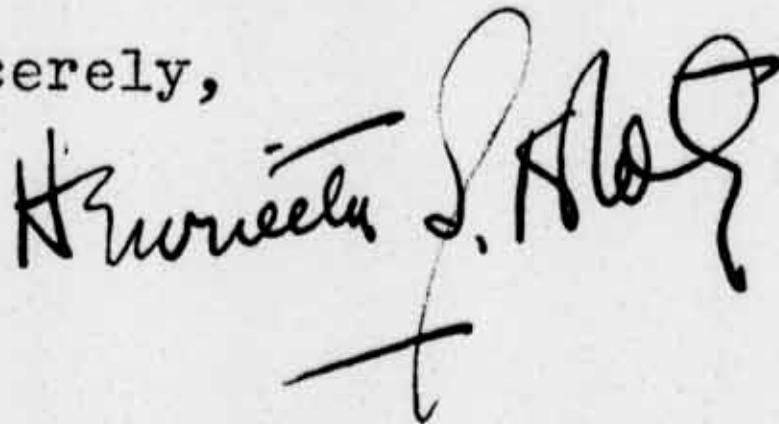
April 14, 1939.

Dear Miss LeHand:

The enclosed letter from Lazard
Freres is self-explanatory.

Would you be good enough to
telephone me and let me know how you
would like to have this matter handled.

Sincerely,

A handwritten signature in black ink, appearing to read "Henrietta S. Albee". The signature is written in a cursive style with a large, looped initial 'H' and a long, sweeping tail that extends downwards and to the left.

Miss Marguerite LeHand,
The White House.

3
Donation

GROTON ALUMNI FUND

GEO. C. CLARK, *President*
JAMES LAWRENCE, *Vice-President*
A. COSTER SCHERMERHORN, *Sec'y & Treas.*
630 Fifth Avenue, New York

60 State Street,
Boston, Mass.

May 11, 1939.

P.S.
Alumni
\$ 10.00

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

Dear Frank:

I have been asked to take Wendell Blagden's place
as Class Agent for our Class at Groton.

The Alumni are now trying to build up the "Endicott
Peabody Scholarship Fund" and we would appreciate your con-
tinued help to this end. Any sum you may care to give will be
appreciated. I am enclosing herewith the Sixteenth Annual
Report of the Fund and a subscription blank which I would ap-
preciate your filling out and returning with your check.

Sincerely yours,

James Jackson

J.J.B.
ENCS. (2)



Holland Lodge No. 8, F. & A. M.
New York

MARTIN L. SCOTT, MASTER
71 WEST 23RD STREET
NEW YORK
TELEPHONE JOHN 4-3200

May 10th, 1939

Hon. Franklin D. Roosevelt,
President of the United States
White House,
Washington, D. C.

*How much?
\$ 10.00*

My dear Mr. President:

As of February 2nd of this year I sent to you, as Master of your Lodge, an appeal for donations to our Charity Fund which takes care of our unfortunate dependents.

I am sure that a man in your position realizes better than anybody else the unfortunate circumstances that have overtaken many of our Brethren. I note in previous years you have been kind enough to contribute to this Fund. I am sure that the destitute condition of the widows and orphans of the Brethren of your Lodge should certainly have primary consideration in your heart and that this Charity should have first place in your charitable donations.

Hoping that you will contribute to this Fund as liberally as you feel your circumstances permit, I remain,

Sincerely and fraternally yours,

Martin L. Scott

NOTE: Checks should be drawn to the order of L. Gordon Hammersley, Treasurer, 48 Wall Street, New York City. For your convenience a remittance blank and addressed envelope are enclosed.

BVA⁵

Bulova Watch

main pers. fin. 98-b

Stock	Price	Date	Dividend	Yield	Rating
COMMON	32	Mar. 17, 1939	\$2.00	6.3%	2

OPINION: Although highly speculative and having rather limited marketability, the COMMON stock has attraction on the basis of the current uptrend in earnings and the prospect that operations will respond fully to further cyclical gains in consumer purchasing power.

OPERATING OUTLOOK

Since retail sales were favorable during the Christmas holiday season, dealer stocks remained at low levels, despite substantial purchases from this company. Hence, replacement buying has been necessary during the final quarter of the fiscal year, ending March 31, 1939, and Bulova's sales and earnings for this seasonally inactive period are expected to exceed the depressed levels of a year ago.

Prospects for the ensuing fiscal year are encouraging. The company should easily maintain its strengthened trade position, and thus benefit from enlarged volumes. The sizable demand probably will permit maintenance of profit margins, despite the rising trend of costs.

INDUSTRY PROSPECTS

The demand for watches is expected to respond fully to further improvement in employment and consumer incomes. Competition will remain keen, but there are no new factors to threaten an outbreak of price-cutting.

EARN.-DIV. FORECAST

Earnings in the 1938-39 fiscal year probably will be in the neighborhood of \$5.00 a share. Considerable improvement, perhaps to near-record levels, is expected for the following fiscal year. The \$2 dividend rate is secure and occasional extras are likely.

COMMON SHARE EARNINGS

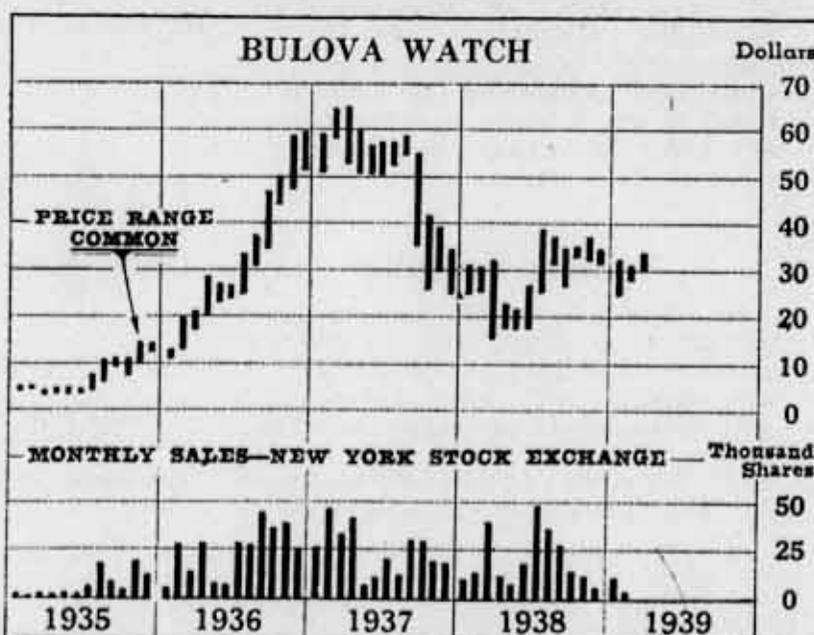
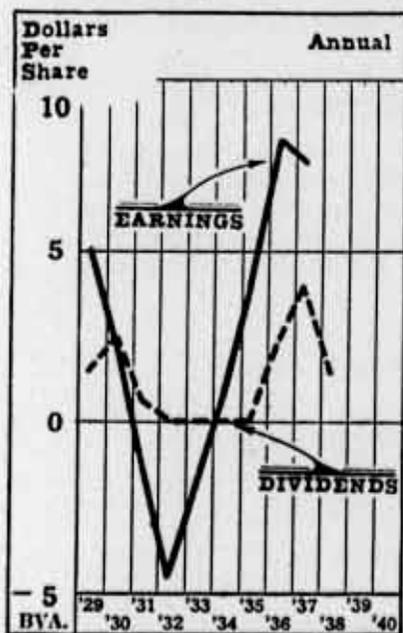
Quarters—	1938-39	1937-38	1936-37	1935-36
June	\$0.47	\$1.74	\$0.72	\$0.37
September	1.94	2.81	2.39	0.52
December	2.20	3.61	4.33	1.39
March	—	0.44	0.70	1.87
9 Mos. Sept.	4.61	8.16	7.44	2.28

Lower consumer demand and efforts of dealers to reduce stocks restricted sales early in the 1938-39 fiscal year. Better volumes materialized in the September and December quarters, but earnings were below 1937 levels, despite reductions in receivable write-downs and other charges.

DIVIDEND DATES

Approximate ex-dividend dates are: March 15 (payable April 1) and quarterly.

Dividend meetings are irregular.



†Ratings indicate relative market position: 1 Most Promising, 2 Better-than-average, 3 Less-than-average, 4 Least Promising. Addition of the asterisk (*) denotes income-stability. For details see "Description of Standard Stock Ratings." Watch "Daily Bulletin" for ratings changes.

⁵Listed N. Y. S. E. d Deficit.

INCOME STATISTICS (Million \$) AND PER SHARE DATA

Year Ended Mar. 31	Gross Profit on Sales	Oper. Income	% Earn. on Inv. Cap.	Deprec.	Net Income	Common		Price Range Common
						Earns.	Divs.	
1939								73 1/4 - 24 3/4
1938							\$2.00	39 - 15 1/2
1937	7.0	3.8	34.4%	0.07	2.51	\$7.72	4.00	65 1/4 - 24 1/4
1936	5.0	2.9	42.6	0.06	2.64	8.14	2.50	59 3/8 - 11 1/2
1935	3.3	1.7	20.6	0.07	1.32	4.15		14 3/4 - 3 3/4
1934	2.2	0.9	7.6	0.13	0.39	0.77		6 1/2 - 2 7/8
1933	0.6	d0.2	d7.0	0.12	d0.31	d1.77		5 - 7/8
1932	1.0	d0.2	d23.3	0.11	d1.07	d14.54		3 1/2 - 1 1/4
1931	*2.23	0.6	d3.3	2	d0.19	d1.34	0.57 1/2	15 3/4 - 3 1/4
1930	*3.70	1.5	12.7	2	0.79	2.24	2.62 1/2	43 - 8 1/2
1929	4.4	2.1	24.8	0.05	1.56	5.04	1.50	40 1/8 - 20

PERTINENT BALANCE SHEET STATISTICS (Million \$)

Mar. 31	Total Assets	Cash Items	Inven- tories	Recs.	—Current— Assets Liabs.		Net Wkg. Cap.	Current Assets to Liabs.	Ratio— Cash to Liabs.	% Inv. to Cur. Assets	Total Invest. Cap.	Book Val. Com. Sh.
1937	10.2	0.64	2.6	5.7	9.02	2.88	6.14	3.1-1	0.2-1	28.8%	7.3	\$22.45
1936	7.5	1.41	1.6	4.1	7.11	1.90	5.81	5.5-1	1.1-1	22.5	6.2	18.83
1935	7.9	2.25	1.9	3.1	7.27	1.52	5.75	4.8-1	1.5-1	26.1	6.4	9.98
1934	7.5	3.25	1.7	2.0	6.92	2.43	4.49	2.8-1	1.3-1	24.6	5.1	5.87
1933	5.6	2.16	1.3	1.5	5.00	1.22	3.78	4.1-1	1.8-1	26.0	4.4	4.07
1932	4.8	1.42	1.0	1.9	4.33	0.18	4.15	24.1-1	7.9-1	23.1	4.6	5.46
1931	6.4	0.67	1.8	3.5	5.93	0.78	5.15	7.6-1	0.9-1	30.4	5.7	10.20
1930	8.4	0.64	2.3	4.8	7.79	2.21	5.58	3.5-1	0.3-1	29.5	6.2	12.18
1929	8.3	0.71	2.5	4.6	7.88	20.1	5.87	0.4-1	0.4-1	31.7	6.3	12.55

¹Of the following calendar year. ²Not reported. ³15 months ended Mar. 31, 1929. ⁴Through Mar. 25. ⁵Calendar years.
⁶After depreciation. ⁷Through Mar. 16. ⁸Deficit.

FUNDAMENTAL POSITION

Bulova Watch is the leading factor in the high-grade watch industry, accounting for almost 40% of the aggregate sales volume.

Manufacturing activities are conducted for the most part in leased space at Providence, R. I.; Woodside, L. I., N. Y.; Waltham, Mass., and Jersey City, N. J. The company, however, owns a plant at Bienne, Switzerland, which supplies it with some parts and a minor proportion of its watch works.

Bulova sells direct to retail dealers and, by this means, is enabled to exercise close control over the final price of its product. A continuous and aggressive promotional campaign featuring radio advertising has been instrumental in enabling the company in recent years to show a sales increase of greater proportions than that of the industry as a whole.

PROFIT FACTORS

Sales volumes are the primary determinant of earnings. Since high-grade watches are durable, semi-luxury products, demand varies over a wide range with fluctuations in public purchasing power. Sales also are subject to the keen competition of domestic producers and to imports over the tariff barrier.

CAUTION—This information has been obtained from sources believed to be reliable but is not guaranteed.

Vol. 6, No. 54

Tuesday, March 21, 1939

Sec. 12

INVESTOR'S GUIDE STOCK REPORTS

Copyrighted and Published by Standard Statistics Co., Inc., 345 Hudson St., New York.

Printed in U. S. A.

EARNINGS-DIVIDEND RECORD

Largely reflecting cyclical influences, relatively high sales and earnings in pre-depression years were followed by substantial deficits in 1931, 1932 and 1933. A rapid recovery ensued, with profits at record levels in the 1936-37 fiscal year and the first half of the following period. The business recession subsequently curtailed volumes, and earnings for the 1937-38 year were moderately below those for the previous period.

In line with wide fluctuations in earnings, the dividend record has been spotty. Common dividends were resumed after retirement of the preferred late in 1936 and have since been continued on a conservative basis.

FINANCES

In the absence of expansion expenditures, the conservative dividend policy brought a steady growth in working capital in the years following the 1933-34 deficit. Financial position now is satisfactory.

CAPITALIZATION

Funded Debt: None. Real estate mortgages payable, \$40,516.

Common Stock: 324,881 shares (no par).

Swissals
25 -
Hand
25%

SAMUEL I. ROSENMAN
80 CENTRE STREET
NEW YORK, N. Y.

Y

Dear Mussy

Wendy
May 3rd 1939

This goes into the
President's personal a/c. as
royalties from the books.

Regards

Gene

Sam

ROBERT HOE
PRESIDENT
HERRMAN A. SCHATZ
VICE PRESIDENT
EDWARD F. GARY
VICE PRESIDENT
WILLIAM W. SMITH, 2nd
VICE PRESIDENT



*file
personal
financial*

JOHN R. EVANS
EXECUTIVE VICE PRESIDENT
AND CASHIER
FREDERICK N. MORGAN
TRUST OFFICER
ARTHUR W. TRAVIS
ASSISTANT CASHIER
ROBERT R. BECKER
ASSISTANT CASHIER

The Bridge City Poughkeepsie
THE FIRST NATIONAL BANK OF POUGHKEEPSIE
POUGHKEEPSIE, N.Y.

May 2, 1939.

Miss Margaret LeHand,
The White House,
Washington, D. C.

My dear Miss LeHand:

Under date of April 19th we forwarded to President Franklin D. Roosevelt a notice of the Special Shareholders' Meeting to be held on May 10, 1939 and Proxy covering fifty shares of stock, but up to the present time this Proxy has not been received by us.

We are again enclosing Letter to Shareholders, Notice of Special Meeting of Shareholders and Proxy for Special Meeting of Shareholders and would appreciate it if you will see that this Proxy is executed and returned to us before May 10th, as we are anxious to have as near 100% representation at this meeting as possible.

Assuring you of our appreciation, we are

Very truly yours,

John R. Evans,
Executive Vice President.

JRE/kc
encl.3

THE FIRST NATIONAL BANK OF POUGHKEEPSIE
POUGHKEEPSIE, NEW YORK

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

APRIL 17, 1939.

TO THE SHAREHOLDERS OF
THE FIRST NATIONAL BANK OF POUGHKEEPSIE,
POUGHKEEPSIE, NEW YORK

YOU ARE HEREBY NOTIFIED that a special meeting of the shareholders of The First National Bank of Poughkeepsie, Poughkeepsie, New York, has been called by the Board of Directors thereof to be held at its banking house in the city of Poughkeepsie, New York, on May 10, 1939, at 11 o'clock A. M. (Daylight Saving Time), to consider and vote upon the following matters and proposals:

1. To increase the common stock of the Bank from \$312,500 to \$343,750 by the sale and issuance of 1,562½ additional shares of such stock of the par value of \$20 per share at the sale price of \$32 per share. The shareholders of the Bank will have such preemptive rights to purchase those additional shares as are set forth in the Articles of Association of the Bank.

2. To amend the Articles of Association of the Bank in certain respects so as to reflect the above mentioned increase of common stock.

A form of shareholders' resolution pertaining to the foregoing proposals 1 and 2, transmitted to the Bank by the office of the Comptroller of the Currency, will be on file at the Bank, for inspection, prior to the aforesaid meeting.

3. If the shareholders of the Bank at said special meeting shall authorize the sale, and issue of such additional common stock and the requisite amendment to the present Articles of Association, thereupon to consent to, approve and authorize a termination and/or release and/or satisfaction of the agreement (hereinafter referred to as the "Directors Agreement") dated as of January 19, 1935 but actually executed on March 27, 1935, by and between the Bank and Walter W. Kingston, Philip A. Mylod, Ernest L. Owen, Edward F. Cary, Robert Hoe, Frederick N. Morgan, Herrman A. Schatz, William W. Smith, 2nd, and The First National Bank of Poughkeepsie, as administrator c.t.a. of the Estate of Helmus W. Barratt, deceased (all now or formerly directors of the Bank hereinafter referred to as the "Guarantor Directors"), which agreement provides, among other things, in substance, that the cash and/or several personal promissory notes aggregating \$150,189.56 contributed by the Directors and held by the Bank may be amortized or repaid by the Bank from time to time (1) at the end of any year after February 1, 1937 out of surplus, after making provision for dividends on and the retirement of the preferred stock and for dividends on the common stock to the extent of 7% per annum and upon the other restrictions therein provided, and (2) after the retirement of all of the preferred stock, then out of net profits after setting aside dividends upon the common stock to the extent of 7% per annum and, (3) in the event of liquidation, out of any assets of the Bank remaining after providing for the preferred stock but prior to the common stock, all as more fully set forth in said agreement, a copy of which is on file and may be examined at the Bank by any shareholder, said termination and/or release and/or satisfaction of the Directors Agreement to be upon substantially the terms and conditions set forth in the "Underwriting Agreement" between The First National Bank of Poughkeepsie and the Guarantor Directors approved at a special meeting of the Board of Directors of the Bank held on April 17, 1939, a copy of which agreement is on file and may be examined at the Bank at any time by any shareholder of the Bank during the usual business hours, subject, however, to such changes therein as may be requested by the Reconstruction Finance Corporation and/or the proper supervisory authorities having jurisdiction in the premises, which Underwriting Agreement provides, among other things, in substance, that if all of the shareholders of the Bank, or such smaller number as may be approved by the Guarantor Directors, shall consent to, approve and authorize said agreement, then said Directors will agree to underwrite the sale and issuance by the Bank of said 1,562½ shares of additional common stock at \$32. per share, and upon the receipt by the Bank of \$50,000. for the issue of said shares, the Directors will release and discharge the Bank from all its obligations and release, discharge and satisfy all its liabilities and the Bank will release and discharge said Directors from all their obligations and release, discharge and satisfy all their liabilities under said Directors Agreement and the Bank will repay to the Directors entitled thereto under said Directors Agreement the sum of \$13,155.04 in cash and will satisfy and discharge the several demand notes in the aggregate amount of \$137,034.52 held pursuant to said Directors Agreement.

4. To provide for the authorization of new forms of common stock certificates, and that forthwith upon the authorization of the issuance of the additional common stock the proper officers of the Bank are instructed to call in the outstanding certificates of common stock for surrender and cancellation and to issue in exchange therefor certificates for a like number of shares of common stock.

5. To consider, act upon, authorize, consent to and approve any proposal or proposals which may be submitted to the meeting for the creation, sale and issuance of additional common stock or for the underwriting thereof or for the purpose of modifying, extending, supplementing, terminating, releasing or satisfying said Directors Agreement.

(OVER)

6. To take action on all matters in connection with or incidental to any of the matters which may lawfully come before the shareholders special meeting to be held on May 10, 1939 or any adjournment or adjournments thereof; and without limitation of the foregoing to delegate to the Board of Directors of this Bank all matters not fixed and determined by the foregoing proposals in respect to the creation, sale and issuance of additional common stock of this Bank, or caused by the change in the capital structure of the Bank; and to authorize, empower and direct that the proper officers of this Bank take any such action and execute such papers as they may deem necessary, expedient or proper to carry into effect such of the foregoing matters as may be authorized, ratified and/or approved by the shareholders at the aforesaid special meeting.

7. Such other business incidental to the foregoing proposals as may properly come before the meeting or any adjournment thereof.

If the proposed creation, sale and issuance of additional shares of common stock is approved, common and preferred shareholders will have the right to subscribe therefor in accordance with Section 11 of Article Fifth of the Articles of Association which reads as follows:

"(11) PREEMPTIVE RIGHTS.—In case of any increase in the capital stock of the Association of any class other than by way of a stock dividend, the new shares shall be offered for subscription to the holders of record of all shares of stock of that class at the time outstanding, in proportion to the number of shares of such stock of that class held by them respectively, by mailing, first-class postage prepaid, to such holders, at their respective addresses as shown on the books of the Association, transferable subscription warrants exercisable at any time on or before thirty days from the date of such mailing. If at the expiration of such subscription rights, any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of all other shares of stock of all other classes at the time outstanding, in proportion to the number of such shares held by them respectively, and notice shall be given as above provided. If at the expiration of both of such subscription rights any of the new shares have not been subscribed for, such unsubscribed new shares may be issued and sold at such price, not less than the par value thereof, to such persons and on such terms as the Board of Directors may determine."

The enclosed proxy consents to and authorizes the proxies named therein to vote, on behalf of the shareholder executing the same, in favor of the proposals to be submitted to the meeting. If you desire to consent to and approve of such proposals and do not expect to attend the meeting, please sign and date before a witness the enclosed proxy and return it in the enclosed envelope to the Cashier.

The stock transfer books will be closed on April 17, 1939, and thereafter remain closed until after final adjournment of said special meeting and the sale and issue of said additional shares of common stock.

By order of the Board of Directors.

ROBERT HOE,
President.

THE FIRST NATIONAL BANK OF POUGHKEEPSIE

POUGHKEEPSIE, NEW YORK

APRIL 17, 1939.

TO THE SHAREHOLDERS:

Enclosed herewith is a notice and proxy for a special meeting of the shareholders of your Bank, to be held on May 10, 1939, at 11 o'clock A. M. (Daylight Saving Time).

There is to be submitted for your approval at this meeting a proposal for the sale and issue of 1,562½ shares additional common stock of the par value of \$20 each at \$32 per share, which, if consummated, will increase the common capital of the Bank from \$312,500 to \$343,750. Your Board of Directors recommends this proposal to the shareholders.

If the increase is authorized, subscription warrants will be mailed to common stockholders entitling such stockholder to subscribe, at any time on or before 30 days from the date of the mailing of such subscription warrants, at the rate of one share of new common stock at \$32 per share for each ten shares of old common stock held by such stockholder. No subscriptions for less than one full share will be accepted. Stockholders holding less than ten shares will receive fractional subscription warrants entitling holders thereof to subscribe for additional common stock only when combined with other fractional subscription warrants aggregating the right to subscribe to one or more full shares.

If at the expiration of such subscription rights any of the new shares have not been subscribed for, such shares shall be offered for subscription to the holders of record of preferred stock at the time outstanding in proportion to the number of such shares held by them, respectively.

It has been deemed desirable at this time to liquidate the remaining obligations originally assumed on January 19, 1932 by the then Directors of the Bank. For convenience such Directors, most of whom are now Directors of the Bank, will be referred to as "Guarantor Directors". The maximum liability of the Guarantor Directors is now fixed under an Agreement dated as of January 19, 1935, at \$150,189.56 for which the Bank holds in separate special accounts \$13,155.04 in the cash contributed by certain of the Guarantor Directors under prior agreements and the several notes of the other Guarantor Directors payable only ten (10) days after demand made in accordance with said Agreement in the aggregate amount of \$137,034.52.

By the Agreement of January 19, 1935, a copy of which is on file and may be examined by stockholders at the Bank, the Guarantor Directors in effect guaranteed to the extent of their contributions the payment of dividends on and the retirement fund payments for the preferred stock. Any payments made under such guarantee will rank prior to the common stock on liquidation. Provision is made for the liquidation of the obligations of the Guarantor Directors out of profits of the Bank.

On February 7, 1939, the cash and notes held by the Bank under said Agreement of January 19, 1935 were written out of the assets of the Bank by a resolution of the Board of Directors charging to the undivided profits account \$150,189.56 representing the aggregate amount of such cash and notes.

(OVER)

In order to insure the sale of the entire 1,562½ shares additional common stock at \$32 per share, the Guarantor Directors have expressed their willingness to underwrite the issue, provided all of the shareholders of the Bank, or such smaller number as may be approved by such Guarantor Directors, shall consent to, approve and authorize the proposed underwriting and the termination and/or release and/or satisfaction of the Agreement of January 19, 1935 upon the receipt by the Bank of \$50,000 for the issue of said additional shares of common stock. An agreement called the "Underwriting Agreement" has been prepared and is on file and may be examined by stockholders at the Bank. Under such agreement upon the sale and issuance of the additional common stock as aforesaid, the Bank and the Guarantor Directors each will release, discharge and satisfy all of the obligations and liabilities of the other under the Agreement of January 19, 1935, and the Bank will repay to the Guarantor Directors entitled thereto the cash and satisfy and discharge the several notes of the Guarantor Directors held by the Bank.

The Underwriting Agreement is submitted to the stockholders for their consent, approval and authorization. The Reconstruction Finance Corporation, as the owner of substantially all of the preferred stock of the Bank outstanding, has already indicated its willingness, subject to the approval of the Comptroller of the Currency, to release the Guarantor Directors upon the due consummation of the sale and issuance of the additional common stock.

If you are unable to attend the meeting, please sign and return the enclosed proxy at your early convenience.

By order of the Board of Directors.

ROBERT HOE,
President.

(OVER)

Examiner 2/2/39

15625 shares (Par 20th each) \$ 312.500

Sound Value Common \$ 649.000

" " each share \$ 41.60

With all depreciation & doubtful amt

Sound Value Common 609.000

" " each share 39.10

Sound Capital would be 700.000
after sale of new stock and
retirement

file
Pugh-P.F.

Your annual offering as a member of the Friends of the Cathedral of All Saints is payable at this time and will be gratefully received.

Your support is deeply appreciated and has helped in the important work of building up the endowment of our Cathedral. We hope that you will indicate your desire to share in that work this year by sending us your check for \$.....10.00.....to cover your annual offering for.....1938-1939

Checks should be made payable to the Founder's Guild and sent in the enclosed self-addressed envelope, together with the upper part of this letter which may be detached at the perforated line.

Sent The Founder's Guild

\$10- on Apr. 24- 1939

MEMBERSHIPS: Annual Membership, \$1; Contributing Membership, \$5 a year.

Legal title for making wills: The Cathedral of All Saints in the City and Diocese of Albany, Albany, New York.

B. A.

March 22, 1939.

Dear Father Mee:-

The President has asked me
to send you the enclosed check for
ten dollars for the Church of Regina
Coeli, Hyde Park, together with his
best wishes.

Very sincerely yours,

M. A. Le Hand
PRIVATE SECRETARY

Rev. Patrick J. Mee,
Church of Regina Coeli,
Hyde Park,
Dutchess County,
New York.

(Enclosure)

CHURCH OF REGINA COELI
HYDE PARK, N. Y.

March 16, 1939

The President of the United States
White House,
Washington, D. C.

My dear Mr. President:

The annual Appeal for Catholic Charities throughout the Archdiocese of New York opens next Sunday March 19th.

As our little Church of Regina Coeli adjoins your property in Hyde Park & as you are a native son of this Village I take the liberty of asking you to enroll as a member. The Appeal this year has a special significance in so far as it will be a Memorial Appeal in honor of His Eminence the late Patrick Cardinal Hayes.

His Eminence inaugurated Catholic Charities twenty years ago.

As you realize there are no highly paid efficiency experts conducting this appeal so you will have the satisfaction of knowing that the maximum part of your donation will go directly to the cause of Charity.

With every good wish for your personal and national welfare I am

Sincerely yours

Patrick J. Tree

Rector

file
revised forecast

PSF
Box 180

Returned

City Bank Farmers Trust Company

CHARTERED 1822

22 William Street

New York August 15, 1939

CABLE ADDRESS: FARMTRUST

IN REPLY PLEASE QUOTE

INVT:REORG AAR

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

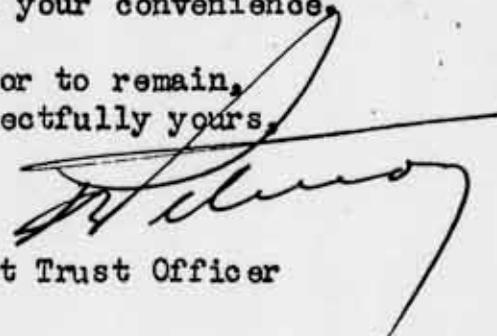
Sir:

We refer to the 50 shares The First National Bank of Poughkeepsie common capital stock held for your account and about which we recently wrote you concerning the privilege given stockholders of purchasing additional shares.

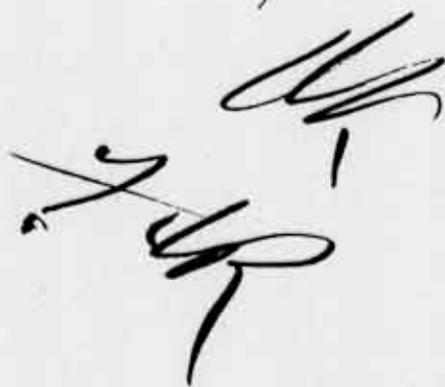
We are now in receipt of a letter from The First National Bank of Poughkeepsie advising shareholders that owing to the change in capital structure of the Bank resulting from the recent issuance of common stock, it is necessary that new certificates be issued to replace the certificates for common capital stock now outstanding. These new certificates are now being issued.

We shall be pleased to present the certificates which we hold for your account to be exchanged for new certificates, if you will so authorize us. This you may do by signing and returning the copy of this letter enclosed for your convenience.

We have the honor to remain,
Most respectfully yours,



Assistant Trust Officer



Hyde Park, New York March 31, 1939

President Franklyn D. Roosevelt
THE WHITE HOUSE
Washington, D.C.

Contribution

Dear Sir:

As a member of the Finance Committee of the Hyde Park Methodist Church, I am writing you again this year. Your contribution last year was received and appreciated.

Our Church is on the up grade financially and in other ways. It has been necessary to lay out \$100 on the parsonage, so that our budget needs are, at this time of year, \$450.

Our pastor, Rev. George F. Wells, has just been appointed Scoutmaster of the Hyde Park Troop of the Boy Scouts of America, and the Troop is very prosperous under his leadership. We greatly desire that this work may continue.

Both the Church and the community will greatly appreciate your assistance.

We remain,

Yours respectfully

Edwin Paul

Member Finance Committee

*Miss
Send \$10.00
JPK*

April 26, 1939

My dear Mr. Paul:

The President has asked me to send you the enclosed check for \$10.00. He wishes he could make it more but, unfortunately, there are many demands on him.

The President sends you his very best wishes.

Very sincerely yours,

M. A. LeHand
PRIVATE SECRETARY

Mr. Edwin Paul
Hyde Park Methodist Church
Hyde Park, New York.