

THE WHITE HOUSE
WASHINGTON

*SMK
Estate*

April 14, 1942.

MEMORANDUM FOR

HENRY T. HACKETT

I think you might write to Mr. Mallory that he can go ahead but that we think only one visit to the property will be necessary, as it is only a mile on a good road from Welchpool. And, Furthermore, that the furniture in both cottages is of little value, being of the old-fashioned Summer cottage type.

In regard to a search in the office of the Registrar of Deeds, I would tell him that this is not in the least bit necessary, as my Mother's cottage was bought by my Father from the old Campobello Island Company in 1884, was bequeathed to my Mother in 1900, and was, therefore, in her possession for forty-one years; in regard to the other cottage, this was bought from the Estate of Mrs. Kuhn of Boston, about 1906, and that it belonged to my Mother from that time on.

THE WHITE HOUSE

WASHINGTON

-2-

I am, of course, certain that there can be no cloud on the title unless there was a cloud on the original title of the Campobello Island Company which purchased nearly the whole of the Island from the Owen family, who were directly descended from the original grantees from the King of England!

F. D. R.

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

April 11, 1942.

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

Dear Franklin:

I am enclosing herewith a copy of a letter just received from Mr. Mallory who was recommended by the Bank of Nova Scotia, St. Andrews, to appraise your mother's property at Campobello. It would seem that he contemplates being well paid for his work.

Before going any further with him I think I had better ascertain the approximate number of days he thinks it will be necessary for him to do this work and also the probable cost of a search in the office of the Registrar of Deeds.

With kindest regards, I am

Sincerely yours,

Henry T. Hackett

F. L. MALLORY

St. Andrews, N. B.,
April 9, 1942.

Mr. Henry T. Hackett,
Attorney and Counsellor-at-law,
226 Union St.,
Poughkeepsie, New York.

Dear Sir:-

Re: Estate of Mrs. Sara D. Roosevelt

I must apologize for the delay in replying to your letter of March 18th last regarding the appraising of the property of the above Estate for succession duty purposes. I was obliged to go out of Town on business, and since my return have been quite busy in the office.

I can undertake the above for you, and in that connection it would be necessary for me to go to Welchpool where I would have to remain over night owing to existing travel conditions. In addition I would likely have to make a search in the office of the Registrar of Deeds.

My fee would be at the rate of \$20.00 a day and expenses.

Road conditions at Campobello, as well as all country places, are not very good due to frost coming out, but they are improving daily, and if the above quotation is satisfactory to you, I could have the matter attended to right away.

Very truly yours,

(Signed) F. L. Mallory, Notary Public.

C O P Y

SNR
Estate

April 17, 1942.

Dear Mr. Morris:

The President received yours of April fifteenth just before he left for the weekend and he asks me to tell you that he wholly approves your action in regard to the United States Treasury Certificates for his account and for his mother's account.

Very sincerely yours,

Grace G. Tully

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

fdr/dj

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

April 15th, 1942. *

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

Dear Mr. President:

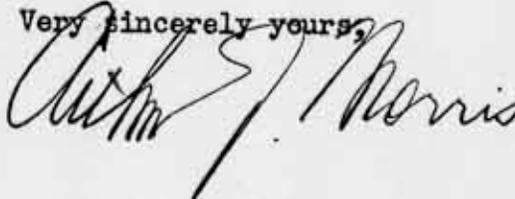
On March 10th, 1942 your account was credited with \$9,000. representing the redemption of that amount of United States Treasury Bills which were purchased for your account on December 3d, 1941 at a net return of $1/4$ of 1% per annum. As you have informed me that you plan to use the cash balance in your account here to take up some of the securities in your Mother's estate in order to provide for the Federal Estate Tax and knowing that those funds would not be required for almost a year hence, I took the liberty of subscribing for your account to \$9,000. United States Treasury Certificates of Indebtedness dated April 15th, 1942 due November 1st, 1942 with interest at $1/2$ of 1% per annum.

You received a full allotment on your subscription and we therefore have charged your account this day \$9,000. representing payment thereof. The Certificates of Indebtedness have been placed in safe-keeping subject to your order.

From the available cash principal in your Mother's estate, I subscribed to \$10,000. of these Certificates of Indebtedness and a full allotment has been received on that subscription. As that amount of cash principal in the estate will not be required until the Federal Estate Tax is due, I felt that it might be just as well to invest it in these cash equivalent securities at interest.

Trusting that my action has your approval and with all good wishes, I remain

Very sincerely yours,



AJM/C

John Estate

April 20, 1942.

My dear Mr. Hickey:-

During my Mother's lifetime she paid the salaries of the two employees of the James Roosevelt Memorial Library at Hyde Park, New York. Mrs. Bradley and Mrs. Van Wagner are the employees referred to above. Mrs. Bradley's salary was \$540 a year and Mrs. Van Wagner's salary was \$276 a year. As an Executor of the Estate, I should like to know whether either of them was carried on the Social Security rolls and, if so, what amount, if any, is due?

Would you mind writing to Mr. Henry T. Hackett, Poughkeepsie, New York, to let him know?

Very sincerely yours,

Hon. Harry M. Hickey,
Collector of Internal Revenue,
Albany, New York.

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

*File
S. J. R. Estate*

April 22d, 1942.

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

Dear Mr. President:

This letter contains good news relating to one of the assets of your Mother's estate which I believe the Executors had good reason to consider as slow.

On Tuesday of this week, Russel Clark paid off his loan with interest to a total amount of \$21,421.70. The original loan from your Mother to Russell Clark, which was made on or about June 28th, 1930, amounted to \$25,000. which enabled him to purchase stock of Charles S. Trench & Co. Inc., of which he became an officer at that time.

That company was engaged as tin brokers and while their business has been cut off since December 7th, 1941, the conservative management of their finances enabled them to redeem half of the Preferred stock and to buy up some of the Common stock, which placed Russell Clark in funds to liquidate his loan. He reported to me that after clearing up this indebtedness he had about \$7,000. for his own use and which, upon my advice, he is going to invest in Government bonds.

Russell Clark is presently with the Office of Price Administration in New York City and appears to be in good health and very happy in his new surroundings.

With all good wishes, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C

file
SDP
estate

April 29, 1942.

Dear Arthur:-

I think that you are right in deciding that the return on my Mother's Estate should be withheld until the termination of the one year period. In all probability the values of September 7, 1942 should be used.

In regard to the sale of certain securities now to prepare for the Federal and New York Estate taxes, I approve of your recommendations. Also, the losses in the securities you recommend be sold are not very great as between the market value on September 7, 1941 and the present market value.

If Henry Hackett also approves, I think you had better go ahead and take the necessary action.

Always sincerely,

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

April 23d, 1942.

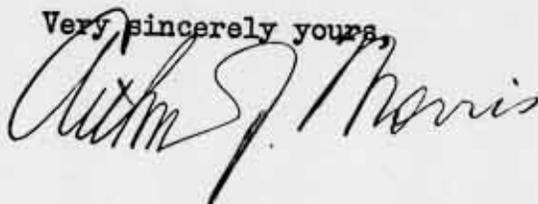
Miss Grace G. Tully,
The White House,
Washington, D. C.

Dear Miss Tully:

The enclosed letter to the President contains matters of a confidential nature, relating to his Mother's estate which I am sure you will not mind my sending to him through you in this manner.

With kindest regards, I remain

Very sincerely yours,

A handwritten signature in cursive script, reading "Arthur J. Morris". The signature is written in dark ink and is positioned below the typed phrase "Very sincerely yours,".

AJM/C
Enclosure.

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

April 23d, 1942.

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

Dear Mr. President:

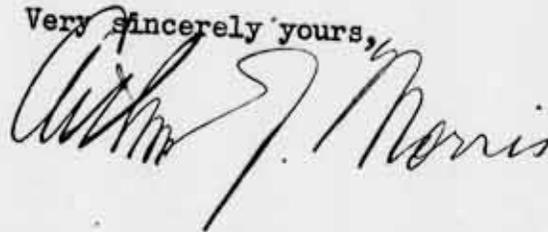
Henry Hackett has told me that you would like to have my opinion in regard to the filing of the Federal Estate Tax Return of your Mother's estate and I am writing to inform you that I believe the Return should be withheld until the termination of the one year period, at which time the Executors can decide whether to make the Return using the valuations as of September 7th, 1941 or as of September 7th, 1942 (the end of the one year period). The tax will then be payable on or before December 7th, 1942.

I believe that it would be in order for the Executors to dispose of certain of the securities now to prepare for the Federal Estate tax and in that connection I am enclosing a memorandum containing those which I recommend for sale. These are securities that have not depreciated very much since September 7th, 1941 and, because of certain factors regarding them, I do not believe that they will sell at much higher prices as the year progresses. At the current market, the total proceeds of the sale of this group would approximate \$145,000.

It is not necessary that you reach a decision on these securities right away as you may want to discuss the entire list with your co-executors.

With all good wishes, I remain

Very sincerely yours,



AJM/C
cc to Henry T. Hackett, Esq.

Enclosure.

ESTATE OF SARA D. ROOSEVELT,
DECEASED.

Securities suggested for sale
for Inheritance Tax purposes.

<u>Par Value</u>	<u>Market</u> <u>April 20, 1942</u>	<u>Market</u> <u>Sept. 7th, 1941</u>
\$ 6,000. American Telephone & Telegraph Com- pany Conv. Deb. 3% due 1956.	107	111 3/8
11,000. Columbus & Toledo Railroad First 4% due 1955.	110	113
10,000. City of New York Corporate Stock 4% due 1958.	114 1/2	120 1/8
25,000. City of New York Corporate Stock 4 1/4% due 1960.	119	123 1/2
25,000. City of New York Corporate Stock 4 1/4% due 1974	124 3/4	128 1/2
<u>SHARES</u>		
100 E. I. DuPont deNemours & Company \$4.50 Preferred	121	125 1/2
200 General Motors Corporation \$5.00 Preferred	123 1/2	126 1/2
100 Pittsburgh, Fort Wayne & Chicago Rail- way Co. 7% Preferred	167	176 2/3

April 23d, 1942.

1

SJK Estate

May 4, 1942.

Dear Arthur:-

Henry Hackett says the Executors have to pay a balance of tax to the State Tax Commission of \$431.29, being the difference between \$48,431.29 and \$48,000. I am glad to give my approval to this.

Very sincerely yours,

Arthur J. Morris, Esq.,
President, Fulton Trust Company,
149 Broadway,
New York, N. Y.

Copy sent to Henry T. Hackett.

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

April 28, 1942.

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

Dear Franklin:

A decree was made and entered in the Surrogate's Court here on April 23rd assessing the estate tax in your mother's estate at \$48,431.39. On March 2nd the Executors deposited \$45,600. with the State Tax Commission at Albany, N. Y., which represents a tax of \$48,000. thereby saving a 5% discount of \$2,400. The Executors now have to pay a balance of tax of \$431.29, being the difference between \$48,431.29 and \$48,000.

If satisfactory, will you please authorize Mr. Morris to pay the balance.

I have written Mr. Mallory to proceed to appraise the real property at Campobello and have reminded him that one visit would probably be sufficient and that no search of the records of the office of the Registrar was necessary as I furnished him with references to each of the deeds by which your mother obtained title to the property.

The Succession Duty Office at Fredericton, N. B. has informed me that no itemized list of household furniture will be required.

With kindest regards, I am

Sincerely yours,

Henry T. Hackett

file
SDR
estate

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

May 8th, 1942.

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

Dear Mr. President:

As Henry Hackett also approved of the sale of the securities belonging to your Mother's estate, as enumerated in my letter of April 23d, I am writing to inform you that the sales have been completed and the principal account of the estate has been credited with the proceeds amounting to \$143,265.61.

After crediting those proceeds, there is a balance in the principal account amounting to \$167,000. and as the Federal taxes will not be payable until about six months hence, I would recommend investing those available funds in U. S. Treasury 90 day bills. Anticipating your approval of that recommendation, I purchased \$50,000. U. S. Treasury Bills dated May 6th, 1942 due August 5th, 1942 on an annual interest rate of 35/100 of 1%. It is my intention to subscribe to the extent of \$60,000. and \$50,000 to each of the weekly offerings of Treasury Bills on May 11th and May 18th, 1942 respectively.

While the interest return is small on these issues, it is important to place these funds, which we will require for tax payments, in issues that are considered cash equivalents.

With warm personal regards, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C
cc to Henry T. Hackett, Esq.

SAR
Estate

June 3, 1942.

Metropolitan Museum of Art,
Fifth Avenue & 82nd Street,
New York City,
New York.

Gentlemen:-

The President, in going through
some of his Mother's things, found quite
a number of Bulletins of the Metropolitan
Museum of Art and thought you might like
to have them. At the President's
direction I have expressed them to you
today.

Very sincerely yours,

GRACE G. TULLY

Henry T. Hackett
226 Union Street
Poughkeepsie, N.Y.

*file
SPK
Estate*

June 5, 1942.

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

Dear Franklin:

I am enclosing herewith copies of
letter dated June 3, 1942, affidavit of value of real
property at Campobello and bill for services and
expenses of Mr. F. L. Mallory of St. Andrews, N.B.

If it is satisfactory, will you
please authorize Mr. Morris to pay the bill.

With kindest regards, I am

Sincerely yours,

s/ Henry T. Hackett

In President's notation

A.J.M.

O.K.

F.D.R.

(Sent to Arthur J. Morris, 6/8/42)

copy

TO WHOM IT MAY CONCERN:

I, FRANK L. MALLORY, Notary Public in and for the Province of New Brunswick, Canada, duly commissioned and sworn, and residing and practising at St. Andrews, New Brunswick, hereby declare that I visited and inspected personally the property of the Estate of the late Sara Delano Roosevelt located at Welchpool, in the Parish of Campobello, County of Charlotte, New Brunswick, and appraised same for succession duty purposes as follows:

Lots Nos. 111 and 112 with cottage and outbuildings thereon	\$4,400.00
Land at "Echo Point" in the said Parish of Campobello	<u>100.00</u>
	\$4,500.00

All of which I attest by my signature and seal at St. Andrews aforesaid this 3rd day of June A.D. 1942.

Frank L. Mallory

(SEAL)

Notary Public

copy

F.L. Mallory
Notary Public
Fire Insurance
Investments
Conveyancing

St. Andrews, N.B.
June 3rd, 1942.

Mr. Henry T. Hackett,
Attorney and Counsellor-at-law,
226 Union St.,
Poughkeepsie, New York.

Dear Sir:

RE: Estate of late Sara Delano Roosevelt

I have completed an inspection of the property of the above named person as requested by you and enclose my appraisal of same for succession duty purposes, which I trust is in the form you wish it.

You will also find enclosed herewith my account for same both of which I trust will be found in order.

Yours very truly,

(signed) F. L. Mallory

F. L. Mallory, Notary Public

copy

ESTATE OF THE LATE SARA DELANO ROOSEVELT

-to-

F. L. MALLORY, Notary Public Dr.

1942

May 8

TO one day going to Welchpool,
Parish of Campobello, N.B.
to inspect and appraise the
property of the above for
succession duty purposes 20.00

" motor boat hire St. Andrews
to Welchpool and return 10.00

" car hire at Welchpool 1.50
\$31.50

=====
=====

S.D.R.
Estate
4-42

June 9, 1942.

Dear Mr. Morris:

Enclosed is a report of the sale at the Lincoln Galleries of my mother's effects from her house at 47 East 65th, and a number of articles from my own house. As the check is made out to the Estate, would you be good enough to cash it and place the amount in my personal account with the Fulton Trust Company?

With kindest regards,

Always sincerely,

Arthur J. Morris, Esq.,
President, Fulton Trust Company,
149 Broadway,
New York City, N. Y.

Enclosures. Report (copy retained here in S.D.R. Estate Folder) together with check for \$736.28.

June 9, 1942.

Dear Mr. Gilbert:

The President has asked me to thank you ever so much for your kindness in sending him the report of the sale at the Lincoln Galleries of the effects of his mother, together with check for \$736.28 made out to the Estate of the late Sara D. Roosevelt.

Very sincerely yours,

Grace G. Tully

O. Hundle Gilbert, Esq.,
505 Fifth Avenue,
New York, N. Y.

ggt/dj

REPORT

Estate of the late

SARA DELANO ROOSEVELT

Sold At

The Lincoln Galleries
69th St. & Third Avenue
New York, New York
May 14th and 15th, 1942

O. Rundle Gilbert
805 Fifth Avenue
New York, New York

Auctioneer

RECAPITULATION

<u>PAGE</u>	<u>AMOUNT</u>
1	\$258.00
2	540.50
3	<u>121.85</u>
	\$920.35

TOTAL SALE	\$920.35
COMMISSION AT 20%	<u>184.07</u>
NET SALE	\$736.28

This report has been checked and is certified to be correct in every detail.

June 2, 1942

O. Rundle Gilbert

LIST OF PURCHASERS

BIDDING INITIAL

NAME AND ADDRESS

A. B.	Mrs. Angela Buynock, 235 East 69th St., New York, N. Y.
B. A.	Mrs. A. B. Whiteford, 145 West 67th St., New York, N. Y.
B. F.	Mrs. B. Fritscher, 319 East 79th St., New York, N. Y.
B. E. P.	Mrs. B. E. Fleschette, 301 East 80th St., New York, N. Y.
Barton	Mrs. Lilyan Barton, 8 East 77th St., New York, N. Y.
Bartel	Mr. Leon Bartels, 840 Third Ave., New York, N. Y.
C. C.	Collectors Corner, 939 Third Ave., New York, N. Y.
C. P.	Mr. Charles Potuzak, 424 East 66th St., New York, N. Y.
C. G.	Mr. C. A. Johnson, 405 East 72nd St., New York, N. Y.
Connfelt	Mrs. C. H. Confelt, Brookfield, Long Island, N. Y.
Frank	Mr. E. Feinstein, 148 Columbia Heights, Brooklyn, N. Y.
Field	Mrs. Robert M. Field, 665 West 246th St., New York, N. Y.
Friede	Mrs. Kenneth Freide, 555 Park Avenue, New York, N. Y.
G. S. & GAS	Mr. G. Subt, C/o 571 - 8th St., Brooklyn, New York
G. G.	George Georges & Sons, 1757 N. Highland St., Hollywood, Calif.
Garrison	Mrs. C. M. Gebhardt, 348 Aycrigg Ave., Passaic, N. J.
Kline	Mr. S. Klein, 1025 Second Avenue, New York, N. Y.
Keyman	Mr. A. Keyman, 866 Third Avenue, New York, N. Y.
Kelly	Mrs. Helen M. Kelly, 400 East 57th St., New York, N. Y.
L. D.	Mr. Leo Dorffman, 906 Third Avenue, New York, N. Y.
L. P.	Mr. Lew Plumer, 814 Lexington Ave., New York, N. Y.
M. B.	Mrs. W. Brown, 1406 Townsend Ave., Bronx, N. Y.
M. I.	Mrs. D. Ireland, 644 Ocean Parkway, Brooklyn, N. Y.
Monarch	Monarch Art Gallery, 2223 Church Ave., Brooklyn, N. Y.
Murray	Murray's Antiques, 904 Third Avenue, New York, N. Y.
R. K.	Mrs. R. Kleenan, 277 Park Avenue, New York, N. Y.
S. F.	Mr. S. Friedman, 1246B Park Avenue, New York, N. Y.
S. G.	Mrs. Norman Godfrey, 57 East 88th Street, New York, N. Y.
Van	J. & F. VanBrink, 663 Lexington Avenue, New York, N. Y.
W.	Williams Auction Co., 918 New York Ave., N.W., Washington, D. C.
Youns	Mrs. O. D. Youns. 447 East 57th St., New York, N. Y.

<u>NO.</u>	<u>ARTICLE</u>	<u>PURCHASER</u>	<u>PRICE</u>
203	Iridescent glass globe.	Young	1.50
204	Pair bamboo vases, cracked.	Young	1.50
208	Pair Worcester vases.	Monarch	55.00
501	Carved cabinet.	C. P.	7.00
508	Teakwood stand.	G. G.	4.50
508	Four-fold leather screen.	Kline	7.00
507	Carved chair.	W.	7.50
511	Two silver plated wall brackets.	Field	13.00
513	Hall bench.	W.	7.50
514	Bronze figure on marble stand.	G. G.	17.00
517	Carved table.	W.	3.00
520	Inlaid hall chair.	W.	3.00
521	Teakwood table.	Garrison	5.50
522	Cabinet, marble top.	G. G.	25.00
524	3 gilded wooden wall brackets.	Kline	5.00
528	Pair five-branch candlelights. Crystal columns.	Young	6.00
532	Mahogany footstool.	R. K.	4.50
542	Japanese embroidered screen.	Garrison	7.50
551	Pair Victorian upholstered slipper chairs.	L. P.	7.00
553	Brass table lamp.	C. G.	5.00
554	Pair red upholstered armchairs.	Barton	21.00
564	Mahogany stand.	W.	2.00
566	Fireside screen.	Young	6.00
568	Floor lamp.	B. F.	1.50
570	Three-fold screen.	Young	12.00
577	Floor lamp.	S. F.	1.50
581	Mahogany chifferobe.	W.	5.50
589	Shell light.	G. S.	5.00
593	Upholstered armchair.	W.	6.00
596	Victorian armchair.	W.	4.50

598	Pair plated candlesticks, wired for electricity.	W.	6.50
599	Mahogany open bookcase.	Frank	5.00
600	Mahogany reading table.	Keyman	21.00
605	Metal floor lamp.	W.	2.50
606	Mahogany upholstered armchair.	W.	3.00
610	Oval mahogany table.	Frank	3.00
612	Mahogany side chair.	B. A.	8.00
657	Pair plated candelabra, wired for electricity.	W.	10.00
690	Pair silver plated mirrors.	C. C.	36.00
698	Empire stand, green marble top.	Van	25.00
704	Marquetry game table.	Young	22.50
705	Marquetry game table, poor condition.	Gas	10.00
706	Nest of two curio tables.	G. G.	18.00
708	Pair marquetry side chairs.	Kelly	22.50
709	3 piece Sevres clock set.	S. F.	34.00
710	Boule commode, pink marble top.	G. G.	82.50
712	Empire rosewood sofa.	W.	11.00
713	Black coffee table, inlaid.	Young	3.50
715	Walnut settee.	W.	5.00
716	Walnut armchair, cane seat.	M. I.	10.00
717	Mahogany stand.	Connfelt	5.50
722	Pair rose upholstered Bergeres.	G. G.	50.00
735	4 Chippendale style side chairs.	Barton	24.00
736	Dutch cabinet.	A. B.	15.00
737	French screen, gray.	G. G.	8.00
738	Sheraton style gilt sofa.	Murray	37.50
739	Lacquer inlaid coffee table.	Friede	15.00
740	Pair walnut side chairs.	G. G.	11.00
741	Adams mirror.	S. G.	20.00
743	Pair gilt wall brackets.	Bartel	30.00
744	Gilt chair, cane seat and back.	G. G.	5.50

745	Large gilt mirror.	Barton	25.00
746	Fair upholstered gilt chairs.	G. G.	26.00
753	Gilt table, green marble top.	G. G.	18.00
753A	Blue Sevres plate.	G. G.	33.00
796	Roundabout chair.	B. F.	2.50
812	Reed basket, and dog basket.	A. B.	1.00
823	2 Indian baskets.	Field	2.00
846	Wicker stand and muffin stand.	L. D.	.75
848	Muffin stand, broken.	Connfelt	6.00
850	4 Bentwood chairs.	A. B.	2.50
854A	Easel.	Barton	1.25
861	2 breakfast trays.	Bep	.10
862	Table.	A. B.	1.25
867	Metal table.	S. F.	1.50
836A	Kitchen table.	M. B.	1.00
869	Plaque of quoir boys.	Not sold	

O. RUNDLE GILBERT

505 5th Avenue
New York, New York

AUCTIONEER
APPRAISER

MURRAY HILL
2-3757

June 2, 1942

Miss Malvina Thompson
The White House
Washington, D. C.

Dear Miss Thompson:

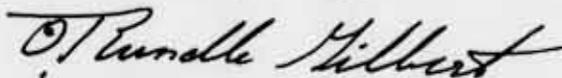
Enclosed you will find the report of auction sale held for the account of the late Sara Delano Roosevelt, together with my check in the net amount of \$756.28.

I wish to, through you, thank the President and Mrs. Roosevelt for turning this account over to me for sale. I was in hopes that it might develop a gross value of approximately \$1,000.00, but nevertheless I was pleased with the results when I considered the fact that 19th century French gilt furniture is now almost completely out of vogue. There were 1150 people who attended the exhibition and sale.

I should be glad to hear from you in the event there is some point which I have overlooked.

You will notice that the large plaster plaque, "quoir boys", was not sold inasmuch as I could not get a \$10.00 starting offer. If you would desire to have me I will be glad to include this in a future sale.

Yours very truly,



O. Rundle Gilbert

ORG:vns
Enc. 5

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

*file
SDR
Estate*

June 15th, 1942.

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

Dear Mr. President:

Please pardon the delay in acknowledging your letter of the 9th inst., containing the report of the sale at the Lincoln Galleries of your mother's effects from her house at 47 East 65th Street and a number of articles from your own house, together with the check of O. Rundle Gilbert, Auctioneer in the amount of \$736.28. I have delayed replying in an effort to ascertain just what portion of the check represented your property in order that proper entry may be made on the estate records.

The Auctioneer is out of town and in order not to postpone further the settling of the item from your standpoint, the check was credited to the estate account upon its receipt and we have this day transferred to your personal account at the Fulton Trust Company \$736.28, recording that transfer in the estate records as a part payment to you from the estate. When I ascertain the value of the articles from your house included in the check, notation will be made so that you will receive credit for the amount of your articles when the estate is settled.

With all good wishes, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C
Enclosure.

Fulton Trust Company of New York

149 BROADWAY, NEW YORK

Date June 15th, 1942

We CREDIT your account Personal Banking Account

Being a transfer from the Estate of Sara D. Roosevelt,
representing the net proceeds of sale of certain con-
tents of the house at 47 East 65th Street, sold by O.
Rundle Gilbert—Payment on account of your residuary
share in the Estate

\$736.28

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

FULTON TRUST CO. OF N. Y.

By _____

THE WHITE HOUSE
WASHINGTON

*SOP
estate*

June 18, 1942.

MEMORANDUM FOR

ARTHUR J. MORRIS:

I enclose authorization for
the payment of the fire insurance policy.

F.D.R.

Henry T. Hackett
226 Union St.
Poughkeepsie, N.Y.

June 16, 1942.

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

Dear Franklin:

I am enclosing herewith bill of Mr. Luckey, which I have checked up, for fire insurance policies covering the property owned by your mother's estate amounting to \$806.29. If satisfactory, will you please authorize Mr. Morris to pay the same.

Mr. Morris sent me a copy of his letter to you of June 2nd stating that he had turned over to Mr. Kenneth Hoffman of Messrs. O'Connor and Farber, certain papers relating to the 65th Street property. I am, therefore, sending to Mr. Morris the following policies relating to this property which I had in my possession, viz:

No. 300472	of The Home Insurance Company,	expires Dec. 16, 1944
No. 278746	" " " " " "	Mar. 15, "
" E44245	" United States Fidelity and Guaranty Company	" Oct. 13, 1943

Sincerely yours,

s/ Henry T. Hackett

O.K.

F.D.R.

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

file SDR Estate

July 6, 1942.

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

Dear Franklin:

In order to complete the affidavit of Value and Relationship under "The Succession Duty Act 1934", it is necessary to know the assessed value of your mother's real property at Campobello at the time of her death.

Sometime ago Mr. Morris wrote to Mr. Mallory to obtain this and I also wrote to the Bank of Nova Scotia at St. Andrews, N. B. for the name and address of the tax collector. To date, neither of us have received any reply.

Will you please have someone look up your mother's Canadian tax bill for last year and send it to me so I can find out the amount of the assessment and whether the three parcels are assessed as one or separately.

With kindest regards, I am

Sincerely yours,

Henry T. Hackett

THE WHITE HOUSE
WASHINGTON

July 10, 1942.

MEMORANDUM FOR

HENRY T. HACKETT

The only check book I can find shows that on July 28, 1941 a check was drawn to Thaddeus Calder, Collector County Tax, Campobello, for \$38.25. On the same day a check was drawn to G. P. Rigby, Road Tax, Campobello, for \$18.00, and on August 15th a check to Horace Mitchell, School Tax, Campobello, for \$57.15.

I suggest that you write to Thaddeus Calder and ask him what the valuation of my Mother's house and my house and the Echo Point property was.

While the title of my house was still in my Mother, I always paid the taxes on my house.

F. D. R..

file
S D R
Estate

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

September 1st, 1942.

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

Dear Mr. President:

Enclosed you will please find the usual itemized statement of the transactions in the account of the Estate of Sara D. Roosevelt deceased for August.

You will note that I have permitted the maturing United States Treasury Bills to run off resulting in a large Principal cash balance. That was done in order to have cash available for the Federal Estate Tax which will be filed as of September 7th, 1942 and which Henry Hackett has now in process of preparation. It is expected that the funds will be required for the tax prior to the maturity of the August issue of Treasury Bills.

With all good wishes, I remain

Sincerely yours,

Arthur J. Morris

AJM/C
Enclosure.

SDP
Estelle

October 2, 1942.

Dear Arthur:-

Yours of September twenty-second reached me on my trip to the West Coast, and I heartily approve the purchase of the Treasury Notes toward the payment of the Federal Estate Tax.

Let me know, at your convenience, what the accounting as of September seventh showed, together with the Federal and State Taxes due. Also please let me know my personal credit balance with the Fulton Trust Company. If additional cash is necessary for the payment of taxes, fees, etc., you can figure that personal balance toward direct purchase by me of such securities as you need to sell to make up the total cash required. This will save brokerage fees.

Always sincerely,

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

September 22d, 1942.

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

Dear Mr. President:

In the principal account of your Mother's estate there is a cash balance in round figures of \$157,800.00 which we have accumulated to be applied toward the payment of the Federal Estate Tax for which the Executors are accounting as of September 7th, 1942. We will have three months in which to pay that tax.

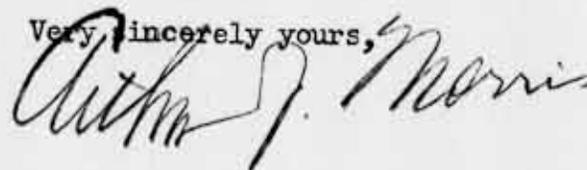
I have consulted with Henry Hackett and on my recommendation he has approved of the purchase of the new issue of United States Treasury Tax Notes which are available at 100 and which carry interest, in the case of the Series A Notes to the extent of 1.92% per annum and the Series C Notes at about 1.07% per annum. It is proposed to apply the notes in the principal amount and accumulated interest toward the payment of the Federal Estate Tax.

Believing that you would approve, I have this day purchased for the Estate, \$5,000. United States Treasury Tax Savings Notes Series A and \$140,000. United States Treasury Tax Savings Notes Series C to be registered in the name of "Franklin D. Roosevelt, Arthur J. Morris and Henry T. Hackett, Executors of the Estate of Sara Delano Roosevelt, deceased". In purchasing these notes today, interest will accrue from September 1st, 1942 and in presenting them for tax payment in December, the interest accrual on the Series A will amount to \$24.00 and on the Series C to \$210.00 or a total of \$234.00.

I would appreciate very much indeed a line from you indicating your approval of the investment.

With all good wishes, I remain

Very sincerely yours,



AJM/C
cc to Henry T. Hackett, Esq.

SDR
300

October 2, 1942.

Dear Arthur:-

The enclosed from Arthur Halpin relates to the \$5,000 bequest to St. James's Church, Hyde Park, under the will of my Mother.

When the bequest was announced by me to the Vestry, I made the suggestion that the bequest could be paid to the church in the form of bonds in the Estate instead of in cash, assuming that the church was satisfied with the bonds offered by the Estate. This arrangement, if carried through, would save the church from the problem of reinvesting the amount of the bequest, and would also save commissions.

I have, however, written to Mr. Halpin asking to be excused from making a recommendation in view of the relationship to the testator.

Always sincerely,

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

(Enclosure)

COPY

October 2, 1942

*SJR
Estate*

Dear Arthur:

The enclosed to Arthur Halpin relates to the \$5,000 bequest to St. James's Church, Hyde Park, under the will of my Mother.

When the bequest was announced by me to the Vestry, I made the suggestion that the bequest could be paid to the church in the form of bonds in the Estate instead of in cash, assuming that the church was satisfied with the bonds offered by the Estate. This arrangement, if carried through, would save the church from the problem of reinvesting the amount of the bequest, and would also save commissions.

I have, however, written to Mr. Halpin asking to be excused from making a recommendation in view of the relationship to the testator.

Always sincerely,

s/o Franklin D. Roosevelt

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

Enclosure

October 6, 1942.

Dear Arthur:-

Because the matter of acceptance of any bonds in lieu of cash by the church relates to my Mother's Estate, of which I am Executor, I think it would be improper for me to make any recommendation or choice of selection to the church. I think that the other members of the committee should make the decision. It does not really make much difference because the amount of saving is relatively small.

With every best wish,

Always sincerely,

Arthur S. Halpin, Esq.,
54 Market Street,
Poughkeepsie,
New York.

ARTHUR S. HALPIN
COUNSELOR AT LAW
543 MARKET STREET
POUGHKEEPSIE, N. Y.

September 22, 1942

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

Dear Mr. Roosevelt:

I am enclosing a copy of a letter recently received from Mr. Morris. Similar copies have been mailed to Mr. Morgan, Mr. Hackett and Edmund Rogers. If you will let me have a letter containing your recommendations I will try to get the committee together and make a selection at an early date so that the settlement of the estate will not be delayed because of this.

Very truly yours,

A S Halpin

Arthur J. Morris
149 Broadway
New York, N. Y.

September 18, 1942

Arthur S. Halpin, Esq.
54 Market Street
Foughkeepsie, New York

Dear Mr. Halpin:

Re: Estate Sara D. Roosevelt, deceased

Thank you for your letter of the 16th inst., informing me that at a recent meeting of the vestry of St. James Church, Hyde Park, a resolution was adopted authorizing the acceptance of the legacy of \$5,000.00 under the Will of the late Mrs. Roosevelt in kind, and quoting the resolution as follows:

"If such list of securities is submitted the committee be authorized to accept such bonds as in its opinion are legal investments for trust funds."

I am now enclosing for your consideration a list of bonds forming part of the assets of the above estate showing the market value as of September 16th, 1942 and the yield on current income and to maturity, also those issues which are legal in New York.

In addition to the United States Government securities, the issues having the highest investment rating are those of the Memphis Union Station Company First 5% and the Union Pacific Railroad Company First Railroad and Land Grant 4%. Each of those issues, as you will note, is commanding a premium in the current market and while the income yield approximates 4% the yield to maturity is considerably less. The latter takes into consideration the amortization of the bonds to maturity or a direct loss of principal if amortization is not followed.

The Great Northern Railroad Convertible 4% Series G are rated as a business man's investment while the West Shore Railroad First 4%, as the price indicates, have a very slow investment rating. The latter are continued in the legal category owing to the guarantee of the New York Central as the earnings of the guarantor the last four out of five years have met the requirements to maintain the legal status of its bonds. The Great Northern Series G have a convertible feature authorizing conversion into shares of Common Stock at \$40.00 per share and owing to the good earnings of the property, as a result of war activities which have permitted the payment of dividends on the stock, the market for those bonds is actually higher than it would be on a straight investment basis.

#2

Arthur S. Halpin, Esq.

September 18, 1942

In looking over the list of securities now owned by St. James Church, I was impressed by the large proportion of railroad bonds now held and I am, therefore, reluctant to recommend additions of that class of security. You will be interested to know that the Fulton Trust Company has been recommending for sometime the reduction in the holdings in the borderline railroads, in which class are included the Baltimore & Ohio and the New York Central. The Trust Company believes that those issues should be disposed of when the continued good earnings of the companies, because of the war activities, are reflected in better market prices for the securities. They are issues that should be carefully watched.

In regard to the \$5,000.00 legacy, I would suggest the purchase of United States Treasury War Savings Series G Bonds maturing in twelve years from date of issue. Those bonds pay interest semi-annually and may be redeemed on thirty days notice after six months from date of issue. I mention that feature because, in the event of a change in interest rates before the maturity of those bonds, it may be to the advantage of the Church to redeem them and reinvest the proceeds in high grade legal public utility bonds at a higher rate of interest.

If your Committee would prefer to accept securities in kind notwithstanding present holdings of railroad bonds, I would suggest \$4,000. Union Pacific Railroad Company First 4% due 1947 plus cash to complete the amount of the legacy. I am prompted in that selection because of the quality of the bond and its short maturity.

If you so desire I should be very glad to write the President regarding this matter.

Sincerely yours,

ARTHUR J. MORRIS

AJM/C
Enclosure.

cc to Henry T. Hackett, Esq.

		<u>Current Market</u>	<u>Income Yield</u>	<u>Yield to Maturity</u>	<u>Legal in New Yor</u>
\$10,000	Great Northern Railroad Company General Mortgage Conv. 4% Series "G" due July 1, 1946.	96½	4.16	5.12	Yes
20,000	Memphis Union Station Company First 5% due November 1, 1959	118	4.24	3.58	Yes
2,000	Pennsylvania Railroad Company Conv. Deb 3½% due April 1, 1952	88½	3.67	4.77	No
10,000	Union Pacific Railroad Company First Railroad Land Grant 4% due July 1, 1947	109	3.67	2.00	Yes
20,000	United States of America 3½% due October 15, 1945 redeemable on and after October 15, 1943	102:22	3.17	.68*	Yes
10,000	United States of America Certificates of Indebtedness Series "A" 1/2% dated April 15, 1942 due Nov. 1, 1942	100:015	.49	.34	Yes
10,000	West Shore Railroad Company First 4% due January 1, 1961	46½	8.65	8.65	Yes

* - Yield to the first call date.

September 16, 1942
JRB mp

1
Wife
SDR Estate

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

October 5th, 1942.

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

Dear Mr. President:

Thank you very much for your letter of the 2d inst. You must have had an extremely interesting trip to the West Coast and it was indeed good news to hear of your safe return to Washington.

Henry Hackett is working on the accounting of the Estate as of September 7th, 1942 and while we have furnished him with the valuations of all of the securities as of that date and as it is necessary to include your Mother's share of the value of the assets in the Fairhaven Trust as of that date, I am unable to tell you at this time what the accounting shows and to give you an idea of the amount of the Federal Estate Tax. I shall furnish the figures to you at the first opportunity.

The New York State Estate Tax amounting to \$46,031.29 has been paid, we having taken the benefit of the 5% discount by paying that tax within six months after September 7th, 1941.

The current balance in your account appears on our ledger to be \$51,535.95. In addition to that you have \$9,000.00 face value United States Treasury Bills due November 1st, 1942.

As I stated in my letter of the first inst., I recommend maintaining the cash position pending the completion of the Federal Tax return.

Some few months ago, when we recorded the satisfaction piece on the Sixty-fifth Street property, one of our employees personally paid the recording fee amounting to \$3.50. Believing that you would like to reimburse the young man, I am taking the liberty of suggesting that the check should be to Patrick J. Talierch.

With all good wishes, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C

October 8, 1942.

Dear Arthur:

Thank you for yours of the
fifth. I am enclosing my check for \$3.50
to the order of Patrick J. Talierch.

Will you please thank him?

Always sincerely,

Arthur J. Morris, Esq.,
149 Broadway,
New York, N. Y.

Enclosure.

*File
SDR Estate*

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

October 22, 1942.

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

Dear Franklin:

I acknowledge receipt of your check for \$200. to reimburse me for the amount paid to Mrs. Lewis for her share in the Lent wood lot.

The Canadian Succession Duty in your mother's estate has been assessed and paid. The Canadians compute the tax upon the entire net estate wheresoever situated according to their own rates, disregarding the \$25,000. exemption for a son as your share in your mother's estate exceeds that amount and therefore is entirely taxable. They compute the tax by dividing the entire net estate wheresoever situated into the net estate in Canada to find what proportion the Canadian property bears to the entire estate and then take that percentage of the entire tax. The tax paid, including interest from Sept. 7, 1941 to Oct. 19, 1942 at 5%, amounted to \$1,253.97.

I have completed the Federal Estate Tax return in your mother's estate and today have sent a copy to Mr. Morris to be checked up.

With kindest regards, I am

Sincerely yours,

Henry T. Hackett

file
SDB
estate

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

November 10th, 1942.

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

Dear Mr. President: Re: Estate Sara D. Roosevelt, deceased.

In your letter of October 2d you asked me to let you know, in connection with your mother's estate, what the accounting as of September 7th, 1942 showed, together with the Federal and State taxes due.

We have just completed checking the Federal Estate tax return prepared by Henry Hackett and it shows a net estate of \$918,867.67. The Federal Estate tax will amount to \$184,992.54. The New York State tax, amounting to \$46,000 was paid in March, 1942.

There are a few minor changes to be made in the return but those changes will not affect the amount of tax due very materially.

To meet the tax payment, we have a principal cash balance of \$31,800 and in addition \$145,000 par value Tax Anticipation Notes. Among the securities we have \$20,000 U. S. Treasury $3\frac{1}{4}\%$ due October 1945, callable on and after October 15th, 1945. In view of that short maturity we could consider using some of those bonds for the necessary additional cash.

I imagine that Henry Hackett will have the return completed for the Executors' signatures in the course of the next couple of weeks.

With all good wishes, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C

file
S.D.R.
Estate

November 17, 1942.

Dear Henry:-

I am returning the Federal Estate
Tax Return, both copies of which I have signed
and sworn to before our White House Notary.

Always sincerely,

Henry T. Hackett, Esq.,
226 Union Street,
Poughkeepsie,
New York.

(Enclosures)

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

Nov. 12, 1942.

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

Dear Franklin:

I am enclosing herewith two copies of the Federal Estate Tax Return in your mother's estate which have been checked by the Fulton Trust Company and shows a tax of \$185,047.99.

Will you please sign each on sheet "XX" opposite your initials and swear to each before a Notary Public and return them to me, then Mr. Morris and I will sign and swear to them.

Sincerely yours,

Henry T. Hackett

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

Nov. 12, 1942.

Miss Grace G. Tully
The White House
Washington, D. C.

My dear Miss Tully:

Re: Estate of Sara D. Roosevelt

I am sending to the President under separate cover two copies of the Federal Estate Tax Return in his mother's estate, which has been checked by the Fulton Trust Company and shows a tax of \$185,047.99, to be signed and sworn to by him. Will you please call his attention to them and after he has signed and sworn to each before a Notary Public, return them to me and Mr. Morris and I will sign and swear to them.

Thanking you, I am

Very truly yours,

Henry T. Hackett

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

*SDR
estate file*

November 13th, 1942.

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

Dear Mr. President:

You will be very happy to know that your son James has paid \$25,000 on account of his notes totaling \$40,000 to your late mother. It appears that funds that had been frozen in England for his picture have been released and he very promptly has applied that amount in the reduction of his indebtedness.

James has suggested that he desires to apply his legacy from his grandmother's estate, which will approximate \$15,000, toward the complete liquidation of the remaining notes and in that connection he has suggested that interest on the unpaid balance be permitted to run. On behalf of the Executors I have taken the liberty to inform James that it will be satisfactory to us to adjust, at the time of distribution, the interest due on the unpaid balance of \$15,000 from November 11th, 1942 with the interest that will accrue on his legacy from April 7th, 1942. Mr. Hackett has informed me that interest will accrue on the legacies beginning seven months from the date of death at the rate of 6% per annum.

I am sure that you will approve of my action regarding the interest on the balance of James' indebtedness as it will relieve him of a monthly payment of \$62.50 in interest.

With all good wishes, I remain

Very sincerely yours,

Arthur J. Morris

AJM/C

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

*file
SDR
Estate*

November 19, 1942.

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

Dear Franklin:

I acknowledge receipt of your letter of November 17 containing two copies of the Federal Estate Tax Return in your mother's estate signed by you.

I am going to New York tomorrow morning to have Mr. Morris execute them and will file them as soon as he arranges to pay the tax as shown by the return.

With kindest regards, I am

Sincerely yours,

Henry T. Hackett

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

*SDR estate
file*

November 23d, 1942.

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

Dear Mr. President: Re: Estate Sara D. Roosevelt, deceased.

I am writing to inform you that the Federal Estate Tax in your mother's estate has been paid today in the total amount of \$185,047.99, in connection with which the cash payment was \$39,891.99 and the remainder was paid through the application of \$145,000 United States Treasury Notes Tax Series having a tax payment value of \$145,156.00 as follows:

\$ 5,000 United States Treasury Notes Tax Series A, No. A9541 due Sep- tember 1st, 1945, November 1942 tax value	\$ 5,016.00
140,000 United States Treasury Notes Tax Series C due September 1st, 1945 Nos. C3547 for \$100,000, C23407 to C23410 inclusive for \$10,000 each. November, 1942 tax value	140,140.00

On Friday, the 20th inst., we paid the legacy to St. James Church, Hyde Park, in the amount of \$5,000 and after the payment of the tax and the legacy there remains a principal balance in the estate of approximately \$12,000.

With the payment of the Federal Tax, Henry Hackett will now proceed with the completion of the Executors' account.

With all good wishes, I remain

Very/sincerely yours,

Arthur J. Morris

AJM/C

*SOR
estate
+
copy in personal financial*

December 3, 1942.

Dear Henry:-

I enclose a letter from my Uncle in regard to the distribution of the Trust of the Fairhaven Homestead Fund, together with check for \$11,729.62, representing my Mother's one-sixth interest in this fund. This check is the full distributive share to which she was entitled.

I am in doubt as to how this check should be distributed, and I am in doubt as to whether the final date of the distribution of my Mother's Estate has passed. If that date has passed, and the final accounts are made up, it might be easiest to distribute the proceeds of this check in accordance with the proportionate distribution under my Mother's will, getting consents from the beneficiaries.

I have endorsed the check on the back and I have signed the receipt.

I think you can do whatever else is necessary with Mr. Morris.

Will you please acknowledge to my Uncle?

As ever yours,

Henry T. Hackett, Esq.,
226 Union Street,
Poughkeepsie, N. Y.

(Enclosures)

COPY

*J. D. R. Estate
folder*

HENRY T. HACKETT
Attorney & Counsellor at Law
226 Union Street
Poughkeepsie New York

December 7, 1942

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

Dear Franklin:

I acknowledge receipt of your letter of December 3 containing letter to you from Mr. Delano, copy of the account of the Trustees of the Fairhaven Homestead, receipt for Executors and check of Trustees for \$11,729.62 in full payment of your mother's share in the fund. I will acknowledge receipt of the same to Mr. Delano.

I am going to New York in a day or so and will turn over the check to Mr. Morris for deposit in your mother's estate account and we will sign and return the receipt to Mr. Delano.

Ordinarily, an estate can be settled after expiration of six months from granting of Letters Testamentary if a notice to creditors is published. If no notice is published it can be settled upon the expiration of seven months from the granting of Letters. In this estate we held it open over a year in order to avail ourselves of the optional valuation under the U. S. Federal Estate tax.

The New York, Canadian and Federal Estate taxes have been paid, but I think we should settle the account of the Trustees of the trust under your father's Will first. I will get to work on this in a few days.

With kindest regards, I am

Sincerely yours,

S/ Henry T. Hackett

Original letter filed in Personal and financial.

2-

SDR
Estimate

ARTHUR J. MORRIS
149 BROADWAY
NEW YORK, N. Y.

December 5th, 1942.

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

Dear Mr. President: | Re: Estate Sara D. Roosevelt, dec'd.

Thank you for your memorandum of the 3d inst., relating to the \$2,000. given by your Mother to Frank S. Bradley last winter.

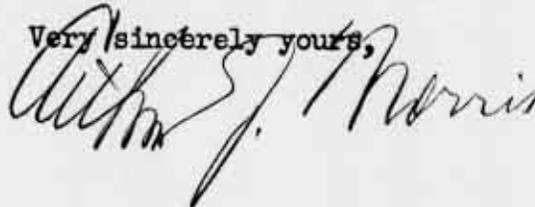
I have, as I suggested in my letter to you of the 27th ult., felt that the money was given to help the young man and I have had a letter from Mrs. Cushman and have also talked with Mrs. Crawford about it and neither of them had any knowledge of a note being issued to your Mother. Both of them related to me your Mother's great interest in being helpful to Bradley and his wife.

I agree with you that the Executors must consider the amount as a gift from your Mother to Bradley.

As I have talked to Henry Hackett about the Bradley business, I shall communicate with him today and inform him of our decision in the matter.

With kindest regards, I remain

Very sincerely yours,



AJM/C

*file
SDR Estate*

December 7, 1942.

Dear Mr. Morris:-

Apparently it will not be necessary for me to use any of the funds which the Fulton Trust Company holds for me, mostly in the form of short term U. S. Notes, for the purpose of purchasing securities from my Mother's Estate in order to pay taxes.

I think, therefore, that I should gradually invest these funds at a better rate of interest. I suggest that as the Notes become due, you should take \$10,000 of them soon and invest them in United States of America 2½% Victory Bonds 1963-68.

I think I have told you that when my Mother's Estate is distributed, I trust that the Fulton Trust Company will act as custodian of my share of the Estate in the same way that it acted for my Mother.

In the case of the new Bonds to be purchased from my present account, I would suggest that they be added to the other securities which you will hold as custodian for me.

Later on you and I can talk about the investment of the balance of funds now in my name.

Always sincerely,

Arthur J. Morris, Esq.,
President, Fulton Trust Company,
149 Broadway.

SPENCER MORRIS,
CHAIRMAN OF THE BOARD

EDMUND P. ROGERS,
CHAIRMAN OF THE EXECUTIVE COMMITTEE

FULTON TRUST COMPANY OF NEW YORK

ARTHUR J. MORRIS, PRESIDENT
PERCY W. SHEPARD, VICE PRESIDENT
CLEMENT M. COODER, TRUST OFFICER
JOHN A. MACK, SECRETARY
JOHN BROOKS, ASST. TRUST OFFICER
HAROLD P. SPURR, ASST. SECRETARY
CHARLES M. LISKE, ASST. SECRETARY
CHRISTIAN J. BROWNLIE, ASST. SECRETARY

149 BROADWAY
NEW YORK

UPTOWN OFFICE
1002 MADISON AVENUE

CABLE AND WIRELESS ADDRESS:
FULTRUST, NEW YORK

MEMBER FEDERAL RESERVE SYSTEM

November 30th, 1942.

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

My dear Mr. President:

Enclosed you will please find application form and descriptive circular relating to United States Government securities that are being offered for subscription beginning today.

The Government, in its December 1942 financing, has set an amount to be raised totaling \$9,000,000,000. and we would be very glad to receive your subscription to any of the issues described on the enclosed circular or to any present outstanding War Savings Bonds or Tax Notes. You may send in your check with your application or authorize us, where designated on the form, to charge your account with the amount of the subscription and the accrued interest.

In view of the amount to be raised in this financing, we are sure that you will agree that it is very important that these Government Bonds be widely distributed. Notwithstanding the staggering amount of the Revenue Act of 1942, enough taxes will not be raised to finance the war and, therefore, billions must be borrowed.

PURCHASE OF BONDS NOW WILL PROVIDE DOLLARS FOR VICTORY!

Sincerely yours,

Arthur J. Morris
President.

UNITED STATES TREASURY
VICTORY FUND COMMITTEE
SECOND FEDERAL RESERVE DISTRICT

APPLICATION FORM TO BE USED BY VICTORY FUND COMMITTEE ORGANIZATION
OF THE SECOND FEDERAL RESERVE DISTRICT IN SOLICITING ORDERS FOR
NEW ISSUES OF GOVERNMENT SECURITIES

To (Line 1)
(Name of subscriber's bank or security dealer)
.....
(Address)

Dear Sirs:

Please enter my (our) subscription for the following United States Government securities:

\$ of
(Description of security)

\$ of
(Description of security)

The denominations wanted are

Please charge my (our) account with \$
A. Purchase price and accrued interest, if any.
or
B. Deposit required under the "subscription and allotment" terms of the offering.

— OR —

Herewith is my (our) check in the amount of \$, drawn to the order of the bank or security dealer addressed, covering purchase price and accrued interest, if any, on this subscription.

It is understood that if this subscription is subject to allotment, I (we) shall make settlement when advised by you.

Please observe the following instructions with reference to the form of securities, denominations, and delivery desired.

1. Securities in coupon form in the following denominations:

.....

2. Securities in registered form, in the following denominations and registered as follows:

.....

3. War Savings Bonds in the following denominations registered in my name, and in the name of the following:

(a)
(Co-owner—Name and address)

or

(b)
(Beneficiary—Name and address)

4. Securities to be delivered to me (us), unless other instructions are given immediately below.

.....

.....

.....

(Signed)
(Subscriber's name)

.....
(Street address)

.....
(City) (State)

This form to be sent immediately to the institution addressed on Line 1, which will enter this subscription.



UNITED STATES OF AMERICA
2½ PERCENT VICTORY BONDS OF 1963-68

Dated and bearing interest from December 1, 1942

Due December 15, 1968

Redeemable at the option of the United States at 100% and accrued interest on
and after December 15, 1963

Issued in coupon or registered form at option of purchaser

Interest payable June 15 and December 15

Price 100% and accrued interest

Yield 2½%

Principal Features:

1. **Denominations:** \$500 \$1,000 \$5,000 \$10,000 \$100,000 (\$1,000,000 registered form only).
2. **Form of issue:** Bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Interchangeable.
3. **Redemption:** These bonds cannot be called until December 15, 1963; then and thereafter at 100% and accrued interest.
Upon the death of the owner, the bonds may be redeemed, at the option of the duly constituted representatives of the deceased owner's estate, at 100% and accrued interest for the purpose of satisfying Federal estate taxes.
4. **Tax status:** The income is subject to all Federal taxes, and the bonds are subject to estate, inheritance, gift or other excise taxes, Federal or State, but are exempt from all taxation imposed on the principal or interest by any State or local taxing authority.
5. **Collateral:** These bonds can be used as bank loan collateral.
6. **Marketability:** These bonds will, no doubt, be listed on the New York Stock Exchange and will be traded in the over-the-counter market.
7. **Who may buy:** All types of investors are permitted to purchase these bonds except commercial banks which are defined for this purpose as banks accepting demand deposits. Such banks may not hold them for their own account until December 1, 1952.
8. **Amount investor may buy:** There is no limit on the amount that any eligible investor is permitted to purchase.
9. **Subscription privilege:** The subscription books will remain open from November 30, 1942 for several weeks, but may be closed at any time without notice. The offering is not specifically limited in amount. All subscriptions will be allotted in full.
10. **Method of subscription:** Subscriptions will be received at any Federal Reserve Bank, or Branch, or at the Treasury Department. Banking institutions and security dealers may submit subscriptions for account of customers. However, in order to minimize the effect that payments for subscriptions may have on bank reserves it is suggested that security dealers submit subscriptions (both for account of themselves and customers) through banking institutions. *Subscriptions must be accompanied by payment in full* at 100% and accrued interest from December 1, 1942. One day's accrued interest is \$0.068 per \$1,000. Banks may pay for bonds purchased by their customers by credit to their war loan deposit accounts.

(OVER)

UNITED STATES TREASURY, VICTORY FUND COMMITTEE, SECOND FEDERAL RESERVE DISTRICT

UNITED STATES OF AMERICA
1 $\frac{3}{4}$ PERCENT TREASURY BONDS OF 1948

Dated and bearing interest from December 1, 1942

Due June 15, 1948

Interest payable June 15 and December 15

Price 100% and accrued interest

Yield 1 $\frac{3}{4}$ %

Principal Features:

1. **Denominations:** \$500 \$1,000 \$5,000 \$10,000 \$100,000 (\$1,000,000 registered form only).
2. **Form of issue:** Bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Interchangeable.
3. **Redemption:** Not subject to call for redemption prior to maturity.
4. **Tax status:** The income is subject to all Federal taxes, and the bonds are subject to estate, inheritance, gift or other excise taxes, Federal or State, but are exempt from all taxation imposed on the principal or interest by any State or local taxing authority.
5. **Collateral:** These bonds can be used as bank loan collateral and to secure deposits of public moneys.
6. **Marketability:** These bonds will be listed on the New York Stock Exchange and will be traded in the over-the-counter market.
7. **Who may buy:** All types of investors are permitted to purchase these bonds.
8. **Amount investor may buy:** There are no restrictions as to the basis for subscribing to this issue.
9. **Subscription privileges:** For commercial banks the subscription books will remain open from November 30, 1942 to December 2, 1942, inclusive. For others the books will remain open from November 30, 1942, for several weeks, but may be closed at any time without notice. The amount of the offering is not specifically limited, but sales to commercial banks will be limited to \$2,000,000,000, or thereabouts. Subscriptions by commercial banks in excess of \$100,000 will be subject to allotment. All other subscriptions will be allotted in full.
10. **Method of subscription:** Subscriptions will be received at any Federal Reserve Bank, or Branch, or at the Treasury Department. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to December 3, 1942. Banking institutions and security dealers generally may submit subscriptions for account of customers. However, in order to minimize the effect that payments for subscriptions may have on bank reserves it is suggested that security dealers submit subscriptions (both for account of themselves and customers) through banking institutions. Subscriptions from commercial banks for their own account will be received without deposit. *Subscriptions from all others must be accompanied by payment of 100% and accrued interest from December 1, 1942.* Payment at 100% and accrued interest to December 11, 1942 for bonds allotted to commercial banks must be made on that date. One day's accrued interest is \$0.048 per \$1,000. Banks and trust companies may pay for bonds allotted to them and their customers by credit to their war loan deposit accounts.

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