

1927

Franklin D. Roosevelt
Vice President

FIDELITY AND DEPOSIT COMPANY OF MARYLAND
55 Liberty Street New York City

Bank Interest -

Baring Bros + Co Ltd.

\$

11.25

F. L. & T. Co

26.07

11.22

21.05

16.96

10.45

18.66

12.26

13.94

24.70

3.28

2.20

7.61

173.50

173.40

Sumner Trust Co

21.

Paythorne Savings Bank

48

253.65

Franklin D. Roosevelt Library

MEMORANDUM

Taxes 1927

Club

12.00

13.25

29.78

Griffin

55.03

40.48

Hyde Park

168.00

Campobello

72.00

385.51

Franklin D. Roosevelt Library

24
 12
 120
 24
 260

Wausaubert
MEMORANDUM

| | <i>Cost</i> | <i>Replacements</i> | |
|--------------|-------------|---------------------|-------------|
| | 3600 | 2400 | 6,000. |
| <i>Depos</i> | 720 | 360 | 1080 |
| | <u>2880</u> | <u>2040</u> | <u>4920</u> |
| | 2040 | | |
| | <u>4920</u> | | |

Franklin D. Roosevelt Library

1927
 Securities bought & sold - sold 2 years

| Bought Year | Price | Sold | Profit | Loss |
|-------------|---------|-----------|--------|--------------|
| 1921 | 4418.00 | 4581.00 | 163. | |
| 1923 | 7231.00 | 4531.00 | | 2700. |
| | | 6843. | | |
| | | 11,433.13 | | |
| | | 10684.50 | | |
| | | 23,240.75 | | |
| | | 9,379.93 | | |
| | | | 7012 | 7 |
| | | 2525. | | |

Final

MEMORANDUM

| | Loss | Profit |
|--------------|------------|----------------------|
| J. & W. | 2,537. | |
| Clark Childs | 2,289 | |
| Chile Press | 777. | |
| 4 - U.S. | | 433.13 |
| All Am. | | 101.96 |
| 75 La N. | | 1084.50 |
| 100 F. D. | | 15,054.39 |
| 118 C. N. S. | 7007.57 | |
| 180 Hunt. | | 1386.80 |
| 100 F. D. | | 7012. |
| 15 Post | | 515.03 |
| 115 Hunt | | 789.96 |
| | <hr/> | <hr/> |
| | 12,610.57 | 26,377.77 |
| | | 12,610.57 |
| | | <hr/> |
| | Net Profit | 13,767.20 |

Franklin D. Roosevelt Library

MEMORANDUM

| | | |
|------------|-----------------|---------------|
| 118 L.N.W. | 16,387.50 | <i>Profit</i> |
| | <u>9,379.93</u> | |
| | Loss | |
| | 7007.57 | |

| | | |
|------------------|---------------------|---------|
| 110 Westinghouse | 8199.80 | |
| | <u>Brought 6813</u> | |
| | 1386.80 | 1386.80 |

| | | |
|----------|--|-------|
| 120 Ford | | 7012. |
|----------|--|-------|

| | | |
|------------|----------------|--------|
| 15 Pullman | 1715.03 | |
| | <u>BT 1200</u> | |
| | | 515.03 |

| | | |
|------------|----------------|--------|
| 14 S-Trust | 2524.96 | |
| | <u>BT 1735</u> | |
| | | 789.96 |

F. L. T. Co 1927
MEMORANDUM

60 Chilean Pesos. Loss Profit
Bought 7620
Sold 6843
777.

Franklin D. Roosevelt Library
115 2.6 L. Am.
Sold 11,423.13
Bt. 10,000

433.13

Scrap Mt Am cables

101.46

75 L. N. Sold 10,684.50
Bought 9600

1084.50

100. F. D. 23,240.75
 8186.36
15,054.39

15054.39

Final MEMORANDUM ¹⁹²⁷

1927

Tracing Accounts

Johnson + Ward.

| | | |
|---------------|--------|--------------|
| 200 Am. Prof. | Bought | 11,649. |
| | Sold | <u>9,112</u> |
| | Loss | 2,537. |

Clark, Childs

| | | |
|--|--------|---------------|
| | Bought | 24,099.00 |
| | Sold | <u>21,810</u> |
| | Loss | 2,289.00 |

| | | |
|----------|--|----------|
| Net loss | | 4,826.00 |
|----------|--|----------|

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1927
Dividends

| | |
|-------------------------|----------------|
| Farmers Loan & Trust Co | 6561.03 |
| Clark, Childs & Co | 587.50 |
| Johnson & Wood | 50. |
| | <u>7198.53</u> |

Bonds

| | |
|-------------------------|-----------|
| Farmers Loan & Trust Co | \$1427.50 |
|-------------------------|-----------|

U.S. Bonds

| | |
|--------------------|--------|
| 11 U.S.A. To Mar 8 | 185.70 |
|--------------------|--------|

Interest Paid

| | |
|----------------------------|---------------|
| To Farmers Loan & Trust Co | 583.33 |
| " Clark, Childs & Co | 53.31 |
| " Johnson & Wood | 77.88 |
| | <u>714.52</u> |

Interest Received

| | |
|--------------------------|---------------|
| Farmers Loan & Trust Co. | 173.40 |
| Granite Trust Co. | 21. |
| Boring Bros & Co | 11.25 |
| Polk's Savings Bank | 48. |
| | <u>253.65</u> |

Franklin D. Roosevelt Library

1927

F. D.

Salary

25,000

Less

Salary of Assistant 3750.

" " Secretary 1200.

Business Travel 196.

Telephone Postage etc. 115

5261

5261

2

19,739

Roosevelt's Dinner

Salary

10,000

Salary of Secretary 1200.

Business Travel 196.

Telephone Postage etc. 32.

1428.

~~1428.~~

8572

Franklin D. Roosevelt Library

441666
3
1250.00

RED



TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

ALBANY, N. Y.

OFFICE OF THE COLLECTOR
FOURTEENTH DISTRICT OF NEW YORK

IN REPLYING REFER TO IT:RED:DCG.

September 14, 1928.

Franklin D. Roosevelt,
c/o Fidelity and Deposit Company
of Maryland,
55 Liberty St.,
New York City.

Sir:

Receipt is acknowledged of your communication dated September 8, 1928, relative to adjustment of loss suffered in connection with motor boat purchased by you in 1923 and damaged by Florida hurricane in September 1926.

In connection therewith, you are advised that the loss suffered thereby is deductible under storm and inasmuch as the transaction in question was closed in 1927, the loss suffered will be deductible on return for that year. However, in arriving at loss to be taken, it is necessary that you consider depreciation for the period of time from the date of purchase to the date of completion of salvage.

Respectfully,

CYRUS DUREY,
Collector.

Franklin D. Roosevelt Library

Office Memo. No. 63

TREASURY DEPARTMENT
INTERNAL REVENUE SERVICE
ALBANY, N. Y.

April 3, 1928.

OFFICE OF THE COLLECTOR
FOURTEENTH DISTRICT OF NEW YORK

In replying, refer to IT: MEC

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

Sir:-

Receipt is acknowledged of TENTATIVE RETURN for the Calendar Year 1927. Under the provision of Section 227 of the Revenue Act of 1926 (T. D. 3827) extension of time in which to file COMPLETED RETURN is granted to MAY 15, 1928. If the estimated tax is less than shown to be due on the completed return the difference will bear interest at the rate of 6% per annum until paid.

Respectfully,

D. H. BLAIR,
Commissioner.

By: 

Collector.

September 8, 1928

Mr. C. S. Klein
Deputy Collector
Room 1, Post Office Building
Poughkeepsie, New York

My dear Mr. Klein:

I am enclosing copy of letter which I have sent today to the Collector in Albany. I think it gives all the facts. Except for this there is no reason why the 1927 return cannot be sent right in.

Thank you for forwarding my report for 1926.

Very truly yours,

R.EM



OFFICE OF THE COLLECTOR
FOURTEENTH DISTRICT OF NEW YORK

IN REPLYING REFER TO

TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

~~XXXXXXXXXX~~

Poughkeepsie, N.Y.
Aug. 6, 1928.

Hon. Franklin D. Roosevelt
c/o Fidelity and Deposit Co.
55 Liberty St.
New York, N.Y.

I have forwarded your report for the year 1926 and there is every indication that there will be a substantial refund.

But this morning I received from the Department orders that you had forgotten to file your final return for the year 1927. Although I misunderstood you at the time, it comes to me now that you said something in reference to your 1927 return.

Now I assume that the question is all about the pleasure boat that was lost. Please try to forward to the Collector of Internal Revenue, Albany, NY. a letter setting forth all the data as to, original cost, subsequent improvements, date of the destruction of the craft and the date of the final settlement, that is to say, the sale of same, the salvage price received and state your reason for carrying the loss into the year of 1927; was because of the inability of securing any settlement with the insurance company, stating that it was decided, as I understood you to say, that you did not receive any insurance.

Please try, and send this letter up to the Collector asking for a ruling to be returned to you at once so that I may help you to complete your 1927 return if all right with you, on Monday next.

Respectfully

W. H. Cline
Deputy Collector.
P. O. Bld. Room 1.

September 8, 1928

Collector of Internal Revenue
Albany, New York

My dear Sir:

My final return for the year 1927 is ready but there arises one rather interesting question which I, as a lawyer, am not certain about nor am I certain that any definite ruling has been made in a similar case by the Department. The facts are these.

In 1923 I purchased a small old cruising motor boat in New York, put in new engines and put her in condition to use, the total capital outlay being \$7,100., and she was then sent to Florida. The purpose in doing this was not primarily for pleasure, but was on the recommendation of my doctors that I swim daily in the water south of Miami where there is no surf in order to recuperate from the effects of an attack of infantile paralysis.

During the early months of 1924, 1925 and 1926 I used her for this purpose and on occasions rented her out in order to cut down, as much as possible, the cost of what was essentially medical treatment for my legs.

In the Florida hurricane in September, 1926, the boat was lying up the Fort Lauderdale River out of commission. She was insured for \$7,000., but only against fire. The storm carried her far inland, dropped her in the middle of a pine forest and broke her back. A survey showed that she could not be returned to navigable water as the distance was too great and she would have had to have been completely rebuilt. This constituted, therefore, a complete loss, less the salvage.

During the remainder of 1926 I endeavored to sell her and was unable to do so until April 1927. The amount received for salvage was \$350. and the total net loss on the capital outlay was, therefore, \$6,750.

The questions involved are:

1. Is this a deductible loss under the head of "storm"?
2. If it is should the loss be made under the 1926 return or under the 1927 return?

Very truly yours,

R.EM



OFFICE OF THE COLLECTOR
FOURTEENTH DISTRICT OF NEW YORK

IN REPLYING REFER TO

TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

~~XXXXXXXXXX~~

Poughkeepsie, NY.
Dec. 14, 1928.

Hon. Franklyn D. Roosevelt
Hyde Park, NY.

Re: Federal Income Tax Return.
Year 1927.

The Collector of Internal Revenue at Albany, NY. is pressing me for the final return to be filed by you for the year 1927.

It is requested by the Department that if a correct final return cannot be executed, it is desired that the taxpayer file the best final return possible, in order that the records may be closed by the end of the year.

I am instructed to obtain this final return or that same be mailed to the Collector at Albany, NY. not later than December 20th. 1928.

Please give this matter your immediate attention. If it is so desired I will call at your residence at Hyde Park, NY. early Monday morning to give you what assistance I may.

Respectfully,
Charles S. Cline
Charles S. Cline
Deputy Collector.
P.O. Bld. Room #1.