

COPY

UNITED STATES DEPARTMENT OF AGRICULTURE.  
Office of Budget and Finance  
WASHINGTON, D.C.

January 17, 1936.

BUDGET AND FINANCE CIRCULAR No.18

SUPPLEMENTING BUDGET AND FINANCE CIRCULAR No.13 ISSUED July 5,1935.  
Reports to Bureau of Internal Revenue of Salaries and Allowances  
Paid Employees of Department of Agriculture.

The Bureau of Internal Revenue now has available Form No.1099 for reporting at the source Individual Federal Incomes for the calendar year 1935. Each bureau should obtain the number it requires directly from Room 1002, Internal Revenue Building, Constitution Avenue and 12th Street, N.W.

A question has arisen concerning the method of treating expense account payments, that is, whether the expense accounts should be reported uniformly on an accrual basis or on a cash-paid basis for the 12 months from January 1, to December 31,1935. It is realized that each of the two methods has its advantages and disadvantages and that both involve varying difficulties. The accrual method has the advantage of placing the expense account reports definitely on the same basis as the salary payments, but as the amount for which the December (and possibly November) accounts will be allowed and paid may not be known for one or more months after the end of the year, particularly in those bureaus using pre-audit procedure, this method may delay the preparation of the Forms 1099 so long that employees concerned may render their income tax returns before it is possible for them to receive information as to what the Government will report as having been paid them. On the other hand, the cash paid method makes it necessary to record the payment of all expense accounts in a manner that will show definitely when the accounts for the last months of the preceding year and those for the last months of the current year were paid, so as to insure inclusion only of vouchers for which checks were actually issued during the calendar year. Which of the two methods is the less burdensome depends largely on the manner in which the records of a particular bureau are kept.

On taking up this matter informally with the Chief, Rules and Regulations Section, Income Tax Division, Bureau of Internal Revenue, this office has been informed that it will be satisfactory to make the reports on either basis, and furthermore, that there is no objection to having the reports from some bureaus of this Department on an accrual basis and those of other bureaus on a cash-paid basis, provided that the employees concerned in the respective bureaus are informed as to which basis is being used in preparing the Forms 1099, in order that the individual income tax returns of the employees may be rendered on the same basis as the departmental reports.

Each bureau is therefore authorized to use its own discretion as to the method of reporting expense accounts on Forms 1099 for the calendar year 1935.

(See also Memorandum to Chiefs of Bureaus and Offices of March 6,1935 as supplemented and amended by Memorandums of March 11 and March 15,1935)

(signed)

W.A.Jump,  
Director of Finance.

COPY

UNITED STATES DEPARTMENT OF AGRICULTURE  
Bureau of Plant Industry  
Washington

February 3, 1936

MEMORANDUM TO OFFICERS AND EMPLOYEES  
BUREAU OF PLANT INDUSTRY

I am enclosing herewith carbon copy of Form 1099, rendered to the Bureau of Internal Revenue in accordance with Budget and Finance Circular No.13, dated July 5, 1935, a copy of which was furnished you. The salary represents the gross amount as per your appointment, which includes 3-1/2 per cent withheld for retirement as well as any item shown for living quarters. The salary is the gross amount earned during the period from January 1 to December 31, 1935, whether paid during that period or subsequently. Five per cent was deducted under the Economy Act from January 1 to March 31, 1935, so that for this time you received only 95 per cent of the gross salary.

The amount shown as reimbursement expenses covers all items of expenses paid you for the period January 1 to December 31, 1935. In other words, expenses accounts submitted for December, 1935, and prior months, not paid by December 31, 1935, will be reported to the Bureau of Internal Revenue for the calendar year 1936.

For your information and guidance, I am also enclosing copy of Budget and Finance Circular No.18.

Very truly yours

(signed)

Assistant in Charge of Accounts.

Form 1099  
Treasury Department  
Internal Revenue Service

to Nicholas C. de Roerich  
Whom 310 Riverside Drive.  
Paid New-York N Y

INFORMATION  
RETURN FOR CALENDAR  
YEAR 1935  
Instructions to  
Payers

Prepare one of these forms for each payee in accordance with instruct.on return 1096 Forward with return form 1096 to reach the Commissioner of Internal Revenue, Sorting Section, Washington, D.C. on or before February 15, 1936

Kind and Amount		of Income Paid		
Salaries, Wages, Fees, Commissions, Bonuses	Interest on Notes Mortgag	Rents and Royalties	Divid.	Foreign Items & Oth. Income
\$5,925.00	\$	\$	\$	\$4,825.02
single x married				

By Department of Agriculture  
Whom Bureau of Plant Industry  
Paid

1392  
March 17, 1936.

Miss F.R.G. in her last letter mentioned that a friend has heard from Levy that NK and GN sent nothing from their salaries during 1934/5 to India. Again the statements of Mr. Levy do not coincide with reality.

by  
From the \$9647 altogether received N.K., \$6023 were transferred by him to India. For December 1935, and January 1936 \$1000 are temporarily withheld by the Dept., and \$900 have not yet been reimbursed on outlays.

GN transferred to India \$2893, has to receive for Dec. 35 and Jan. 36 \$764 and has outlaid and not so far reimbursed \$600.

Besides one must take into consideration that NK and GN had to take upon themselves considerable expenses for preliminary work in connection with the cooperative, which were a complete loss on account of the subsequent change of policy of other participants in the U.S., the more so because of the sudden demand of refund of \$4,500 given towards the cooperative, by W.

As regards sums transferred to India, one must not forget that besides living expenses, from the same sum was added to the cost of upkeep and rent of the European Center and towards upkeep of the Urusvati Institute. Thus one can again see ~~the~~ in the statement of Levy a **premeditated** intention to distort harmfully the truth. It would be regrettable if any of our friends remain under the false impression and would believe that at present there are any sums left at disposal here. Levy has thus repeated again the slanderous accusations of "extravagancy", which is entirely opposite to NK's nature.

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RE: LICHTMANN et al v. HORCH et al (Injunction Action)  
LICHTMANN v. HORCH (Mandamus Proceeding)  
LICHTMANN v. HORCH (Municipal Court penalty)  
ROERICH v. HORCH ( Injunction Action)  
MATTER OF ROERICH (Tax Proceeding)  
and Miscellaneous Related Matters.  
Our Files 405 et seq.

SUMMARY OF PROFESSIONAL SERVICES RENDERED FROM  
MARCH 9, 1936 TO APRIL 4, 1936.

- Mar. 9 Revised libel complaint; conference with Miss Grant re libel action; correspondence re International Information Agency.
- " 10 Prepared tax returns of Prof. Roerich and Dr. Roerich; entertained Dr. Conrow.
- " 11 Telephone conference with Mr. Schur.
- " 12 Dictated order and memorandum of law re examination before trial.
- " 13 Telephone conferences with Mr. Shapiro re appeal, and Miss Grant re Richey cable.
- " 14 Telephone conference with Mr. Shapiro re appeal.
- " 17 Dictated affidavit in opposition to motion for stay and to eliminate affidavits from record on appeal. Conferred with Judge Walsh re mandamus order. Dictated order to show cause and affidavits to reargue motion for preference in mandamus.
- " 18 Conference with clerks re mandamus preference motion. Telephone conference with Mr. Shapiro re miscellaneous matters. Revised libel complaint.
- " 19 Revised libel complaint. Noticed injunction case for trial. Conference with Mrs. Campbell.
- " 20 Appeared in Supreme Court on mandamus preference motion. Conference with Mrs. Lichtmann.
- " 21 Telephone conference with Mrs. Lichtmann.
- " 23 Drafted complaint, Roerich against Horch et al.
- " 24 Revised Roerich v. Horch complaint. Examined documents and papers and correspondence. Filed Prof. Roerich's tax return.
- " 25 Prepared Horch examination. Examined Louis L. Horch and Nettie S. Horch before trial at Supreme Court.

(COPY)

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76 BEAVER STREET

March 9, 1936

Mr. and Mrs. Maurice M. Lichtmann,  
Miss Frances R. Grant,  
310 Riverside Drive  
New York, N.Y.

-----  
RE: LICHTMANN, et al. v. HORCH (Injunction Action)  
LICHTMANN v. HORCH, (Municipal Court Action)  
LICHTMANN v. HORCH (Mandamus Proceeding)  
NICHOLAS ROERICH, Tax Proceeding.

For Disbursements incurred up to and including March 7, 1936  
as per enclosed statement . . . . . \$301.01

We have received to date the following payments on account of  
professional services:

Dec. 20, 1935	\$ 250.00	
Jan. 17, 1936	1000.00	
Feb. 21, 1936	<u>500.00</u>	
		Total \$1,750.00

- Mar. 26 Prepared amended complaint. Investigated 1928 transaction. Prepared memorandum of law. Conference with Mr. Lichtmann.
- " 27 Conference with Mr. and Mrs. Lichtmann, Miss Grant and Major Stokes. Telephone conference with Mr. Shapiro.
- " 28 Dictated motion papers to compel defendants to accept further amended complaint. Telephone conference with Messrs. Shapiro and Kline.
- " 30 Prepared documents and correspondence.
- " 31 Dictated motion papers for injunction in Roerich v. Horeh.
- Apr. 1 Dictated further affidavits for injunction. Conference with Mr. Lichtmann. Examined correspondence.
- " 2 Examined correspondence and originals.
- " 3 Examined correspondence and originals. Conferred with A. R. Campbell, Esq. Conferred with Mr. and Mrs. Lichtmann and Miss Grant.
- " 4 Conferred with Mrs. Campbell and Mr. Lichtmann. Examined originals.

76 BEAVER STREET

April 4, 1936

Mr. and Mrs. Maurice M. Lichtmann,  
Miss Frances R. Grant,  
310 Riverside Drive,  
New York, N. Y.

-----  
RE: LICHTMANN, et al. v. HORCH (Injunction Action)  
LICHTMANN v. HORCH (Municipal Court Action)  
LICHTMANN v. HORCH (Mandamus Proceeding)  
ROERICH v. HORCH (Injunction Action)  
NICHOLAS ROERICH, Tax Proceeding

For disbursements incurred up to and  
including March 7, 1936, as per  
statement rendered on March 9,  
1936 . . . . . \$301.01

For disbursements incurred from March  
9, 1936, to April 4, 1936 . . . 94.46

Total disbursements to date . . . . . \$395.47

Disbursements from March 9, 1936 to and including April 4, 1936

Mar.	10	Entertainment of Dr. Conrow	\$40.00
	17	Photostats . . . . .	1.84
	19	Nde of Issue and Trial Fee	25.00
	30	Photostats . . . . .	2.55
Apr.	4	Federal Shorthand Co., taking testimony . . . . .	15.50
		Photostats . . . . .	<u>5.00</u>
			\$89.89

Petty Cash Disbursements:

Mar.	7	Postage due . . . . .	.02
	12	Carfare . . . . .	.10
		Phone . . . . .	.05
	18	Carfare . . . . .	.10
	20	Carfare . . . . .	.10
		Phone . . . . .	.10
		Carfare . . . . .	.05
	25	File summons . . . . .	1.00
	26	Carfare . . . . .	.10
	27	Carfare . . . . .	.15
	30	Carfare . . . . .	.10
Apr.	1	Carfare . . . . .	.10
	2	File summons . . . . .	1.00
	2	Carfare . . . . .	.15
	2	File bond . . . . .	1.00
	3	Phone . . . . .	.10
		Phone at Bar Ass'n. as of Feb. 3, 1936 . . . . .	<u>.35</u>
			<u>4.57</u>
Total			\$94.46

76 BEAVER STREET

May 4,

6.

Mr. and Mrs. Maurice M. Lichtmann,  
Miss Frances R. Grant,  
310 Riverside Drive,  
New York, N. Y.

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RE: LICHTMANN, et al. v. HORCH (Injunction Action)  
LICHTMANN v. HORCH (Municipal Court Action)  
LICHTMANN v. HORCH (Mandamus Proceeding)  
ROERICH v. HORCH (Injunction Action)  
NICHOLAS ROERICH, Tax Proceeding  
ROERICH v. HORCH (Replevin)

For disbursements incurred up to and  
including April 4, 1936, as per  
statement rendered on April 4, 1936 \$395.47

For disbursements incurred from April  
4, 1936, to May 4, 1936 49.28

Total disbursements to date \$444.75

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Disbursements from April 4, 1936 to and  
including May 4, 1936.

April 10	Photostats . . . . .	\$ 3.98	
	Service of summons and subpoena . . . . .	4.00	
" 24	Sheriff's fees on replevin	20.00	
" 30	Dictaphone operator	<u>18.75</u>	46.73

Petty Cash Disbursements:

Carfares . . . . .	\$ .70	
Filing bond . . . . .	1.00	
Replevin papers . . . . .	.20	
Certifying order . . . . .	.60	
Outside telephone . . . . .	<u>.05</u>	2.55
	Total	\$49.28

206 40

RE: LICHTMANN et al v. HORCH et al (Injunction Action)  
LICHTMANN v. HORCH (Mandamus Proceeding)  
LICHTMANN v. HORCH (Municipal Court penalty)  
ROERICH v. HORCH (Injunction Action)  
MATTER OF ROERICH (Tax Proceeding)  
and Miscellaneous Related Matters.  
Our Files 405 et seq.

SUMMARY OF PROFESSIONAL SERVICES RENDERED FROM  
APRIL 6, 1936, to MAY 4, 1936.

- April 6 At Supreme Court, on motion to strike from calendar;  
examined original records.
- " 7 Dictated from original records; conferred with De  
Witt and Van Aken re libel suit.
- " 8 Conferred with DeWitt and Van Aken re libel suit;  
assorted original documents; prepared Prof. Roerich's  
New York State income tax return.
- " 9. Dictated from original records. Conferred with Mr.  
and Mrs. Lichtmann and Miss Grant; at library examining  
law regarding libel.
- " 10 Dictated from originals.
- " 11 Dictated from originals.
- " 13 Examined law and dictated brief.
- " 14 Conferred with Mr. Justice Miller re extension of time  
to answer; prepared order to show cause and affidavits  
to vacate ex parte stay.
- " 15 Prepared affidavit in opposition to motion in Appellate  
Division for stay of mandamus action.
- " 16 Argued motion to vacate ex parte order before Mr.  
Justice Frankenthaler in Supreme Court.
- " 17 Dictated from original documents, conferred with Mr.  
and Mrs. Lichtmann and Miss Grant.
- " 18 Dictated from original documents; dictated order  
granting motion for injunction in Roerich et ano. v.  
Horch, et al.
- " 20 Dictated replevin papers and from original documents.
- " 21 Drafted reply to tax answer of the Government; con-  
ferred with Schur re Agni Yoga; conferred with Mr.  
and Mrs. Lichtmann, Mrs. Campbell and Miss Grant.
- " 22 Dictated from original documents.

- April 23 Dictated from original documents
- " 24 Arranged for indemnitors on Roerich injunction bond and replevin bond - conferred with Sheriff.
- " 25 Conferred with Mr. Lichtmann; made arrangements for executing replevin.
- " 27 Dictated from original documents. Prepared brief in mandamus appeal to Appellate Division.
- " 28 Revised mandamus brief; conferred with Mr. and Mrs. Lichtmann, Miss Grant and Mrs. Campbell.
- " 29 Conferred with Mr. Kline re Agni Yoga agreement
- " 30 Dictated from original documents; conferred with Mrs. Lichtmann; conferred with Mr. Kline.

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10,969.99

April 11 Returned from Urga 10,000.-  
 15 Interest on \$40000  
     4-1/4% Bonds 850.-  
 26 Returned from Urga 6,000.-  
 29 Interest 2% 30.74  
 Bank Balance Apr. 30th \$27,350.73

May 9 Payment balance due  
 on Finish Paintings 716.66  
 Interest 2% 44.05

May 9 Additional Expenses trip  
 of N. Kordashevsky 813.--  
 Caretaking of Bonds for 6  
 months due to Bankers Trust Co. 25.-  
 49.99

Balance May 30th \$27,223.45  
 June Interest 2% 46.19

Balance June 30 \$27,269.64  
 July Interest July 2% 44.71

Balance July 31st \$27,314.35  
 August Interest 2% 44.65

Aug. 22 Purchase of Bonds 10,361.67  
 25 " " " 5,034.03

Balance Aug. 30 \$11,963.30  
 Sept. 2 Interest on Bonds 300.-  
 10 Sale of Liberty  
 Bonds at 104 42,294.17  
 Interest on Bonds 125.-  
 Interest on Balance 2% 24.82

Sept. 8 Payment to Mr. Eismont  
 for account of N. Kor-  
 dashevsky, Jly, Aug.  
 Sept. (\$30 per month) 95.77

Balance Sept. 30 \$15,049.68  
 Oct. Interest 2% 18.30

Oct. 6 Purchase of Bonds 5,819.17  
 25 Payment to Cartier  
 (Buddhist Jewelry) 600.-

Balance October 31st \$ 8,648.81  
 Nov. Interest on Bonds 550.-  
 Nov. 22 Payment Auto Trip  
 Urga returned 1,247.75  
 22 Payment "Mongolian  
 Paintings 20,000.00  
 25 Payment "Mongolian  
 Paintings 19,421.-  
 Interest 2% 19.94

Nov. 1st Archaeological Soc'y. 10.-  
 7 Payment N. Kordashevsky  
 for October 31.-  
 7 Payment N. Kordashevsky  
 for November 42.55  
 23 Six months safe keeping 25.-  
 30 Purchase National Radia-  
 tor Corp. 10,214.86

Balance Nov. 30 \$39,564.09  
 Dec. 3 Deposited \$9134.12  
 worth bonds still due on  
 paintings (Mongol. ser.)  
 Interest on Bonds 320.-  
 Interest on Deposits 49.20

Nov. 30 Purchase of Bonds 9,758.33  
 " " 4,906.25  
 N. Kordashevsky 41.25

Cash Balance  
 December 31, 1927 \$24,907.46

(Continued)

1928

Dec. 31 Balance	\$24,907.46	Jan'y 18 N. Kordashevsky	41.25
Interest Bonds	320.-	Purchase of Bonds	19,666.67
Interest Bank Balance	29.61		
Bank Balance Jan'y 31st	\$ 5,549.15		
Feb'y 1st Interest on Bonds	350.-	Feb'y 7 N. Kordashevsky	41.25
Interest 2%	9.89	(Purchase Bonds	10,183.33)
Feb. 7 Balance due Mongolian	178.21	( " " "	10,066.67)
Bank Balance Feb'y 28	\$ 6,045.40		
Mch 1 Bonds	1,275.-	Mch 1st N. Kordashevsky	41.25
Interest on Bonds	10.05	\$10,000 Purchase of Bonds	10,183.33
Repayment of NY New-Haven bonds	20,000.-	\$10,000 " " "	10,066.67
Mch Sale of "Paths of Bless."	2.50		
Mch 14	525.-		
22 Sale of your Sketch by A. Brower	120.-		
Bank Balance Mch 30th	7,687.20		
Interest on Bonds	250.-	Apl. 30 N. Kordashevsky	41.25
Interest on Bank Balance	13.27		
Bank Balance April 30	\$ 7,909.22		
Interest on Bonds	800.-	5/1 Purchase 100 Eastman Kodak	17,312.50
5/2 Sale of Bonds	9,262.50	Charge of Bank for care of securities	49.29
5/8 " "	3,056.75	5/18 Purchase 100 Shares International Match pf	11,412.50
" "	7,210.-	5/23 Gabling of 40000 Rupees at 36.77	14,714.10
5/17 " "	5,810.83	5/27 Purchase 100 Shares Southern Pacific	15,958.75
5/1 " "	5,043.06		
5/21 " "	19,879.72		
5/29 " "	1,002.22		
May 31 Overdrawn	478.03		
	Debit		Credit
6/1/28 Interest on Bonds	100.-	Overdrawn May 31	478.03
6/24 Second payment Urga Auto trip	1,260.24	6/11 L. Begdanoff	700.-
6/21 Sale \$2000 Canadian Bds	2,027.50	6/20/28 S. Roerich	400.-
6/4	1,002.22	6/25/28 N. Kordashevsky	41.25
6/20	983.-		
Cash in bank June 30, 1928	\$3,751.18		

Regarding returned moneys from Urga Mongolia:

Please note that on November 22nd 1927 received on account of your autotrip & Total

\$1,247.75	was
\$1,260.24	on June 24, 1928
\$2,507.99	

Regarding N. Kordashevsky

On May 9, 1927 we dabled him to China additional \$813.-  
 He received in monthly payments from July 27 (1927) to June 1928 \$383.82

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Deposits

Withdrawals

January Balance	8319.36
Interest 2%	<u>13.97</u>
1926 Balance end Feb.	8183.33
	8183.33
Interest 2%	<u>12.43</u>
1926 Balance end Mar.	8195.76
	8195.76
Interest 2%	<u>13.75</u>
Balance End of April	8209.51
	8209.51
Interest 2%	<u>12.43</u>
Balance End May	7221.94
	7221.94
June 21 Mrs. Getz for painting	900.-
Interest 2%	<u>12.27</u>
Balance End June	8034.21
	8034.21
July 22 Transferred from #2 account	
Interest	25.47
C. R. Crane picture	2000.-
Towards (S.M. Newberger)	1000.-
making (F. R. Grant)	200.-
perman- (S & M. M.)	
ent loan (Lichtmann)	500.-
Exhibit. (	
Irving Columbia Trust	
Co. Closing out acct )	2225.40
	.30
Interest	<u>18.13</u>
Balance End of July	9969.55
	9969.55
Interest 2%	<u>16.82</u>
Balance End of Aug.	9986.37
	9986.37
	<u>16.82</u>
1926 Balance End Sept.	10,003.19

Dec 3 K. Moldavack	150.-
Feb 23 Issued check to Central Asiatic Commerce Bk, presented May 17	1000.-
June 1st Issued on Jany 10, Stephen Mitousoff	100.-

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Deposits		Withdrawals	
	10,003.19		
Making permanent Loan Exhibition L.L.Horch)		Oct. 28 Transferred Utah	2000.-
N.S.Horch) 73,300.-		13 " "	500.-
Interest 2%	116.87	22 " "	2000.-
Balance End October	78,820.06	sent to Smith	100.-
	78,820.06	*Purchase of \$40,000.-Liberty Bonds 4-1/4%	41,323.06
Interest	118.14	24 Transferred Utah	3,000.-
	34,441.14	Cable expenses of 3 previous cable transfers	174.-
	34,441.14	Dec. 27 transferred	6,000.-
Interest 2%	56.55		
Balance December	28,497.69		
	28,497.69	Jany 12 transferred \$250 expense	10,250.-
Interest 2%	40.65	18 " 75 cable charge 12	3,087.-
		Cable charge 12/27 on \$6000	162.-
		" " 1/12/27 \$12	12.-
		22 Cable charge Equit. East. on \$1000 sent to Kashgar	38.-
1927 Balance End of Jany	17,989.34	Jany 31 transferred (162 charges)	6,162.-
	17,989.34	Febry 16 10000 Mexican Doll./50	5,000.-
		" 17 Cabled Smith 5.45 Cable charges	305.45
		" 19 10000 Mexican D.	5,000.-
		" 20 Cabled to Smith \$5.45 cable charges	505.45
		" 23 Smith exp. from Peking on	1,000.-
Deposited by Odomar Etiene permanent making remaining pictures	25,000.-	** 29 Purchase 30,000 Mexi-can D. 49.50	
10% On 1000 Books Adamant	100.-		
	43,089.34		17,972.90
		Cash Balance Febry 24, 1927	\$25,116.44
		U. S. Liberty Bonds 4-1/4%	\$40,000.00

\*automatically are sold by Bank against check.

\*\*will only pay when I cable them to you.

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ACCOUNT OF S. ROERICH (AS OF APRIL 2nd, 1930)

<u>Number</u>	<u>Sold for S. Roerich Account</u>
22 - - - - -	\$450.00
32 . . . . - - - - -	\$160.00
53 - - - - -	\$475.00
34 - - - - -	\$300.00
59 - - - - -	\$600.00
71 - - - - -	\$525.00
109 - - - - -	725.00
112 - - - - -	1000.00
113 - - - - -	550.00
119 - - - - -	175.00
130 - - - - -	550.00
141 - - - - -	300.00
143 - - - - -	400.00
146 - - - - -	1600.00
153 - - - - -	9500.00

Total Sales \* \* \* \* \* \$17,310.00 \$17,310.00

Total SALES (10% Commission) \$1,731.00  
 Pro Rata Expense 1,747.26  
 10% on three repurchased  
                   paintings - - - 397.50  
 Total Expense Frames, etc. 1,303.74

-----  
\$5,179.50 5,179.50  
-----

DUE YOU ON BALANCE \* \* \* \* \* \$12,130.50  
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MASTER INSTITUTE OF UNITED ARTS, Inc.

Statement of Income and Expenses for the year  
January 1, 1935 to December 31, 1935

Income		
Rent	\$ 196,574.29	
Telephone Service	4,798.86	
Miscellaneous	<u>334.88</u>	
		\$201,708.03
Less Operating Expenses		
Salaries and Wages	6,474.24	
Replacements	2,479.68	
Maintenance and Repairs	9,105.27	
Elevator Repairs and Supplies	2,174.09	
Re-decorating Apartments (Pro-Rated)	1,169.57	
Frigidaire, Repairs and Electric Sup.	422.56	
Cleaning and Supplies	3,412.67	
Heat, Light and Power	14,617.12	
Legal Fees (Part Estimated)	2,833.33	
Telephone	7,884.16	
Auditing	1,200.00	
Miscellaneous Expense	715.63	
Insurance (Estimated)	2,783.59	
Compensation Insurance	776.47	
Advertising (Miscellaneous)	231.99	
Utility Taxes	49.66	
Water Taxes	1,605.75	
Maintenance of Educational Work	14,100.00	
Real Estate Taxes	45,120.00	
Interest <del>not</del> paid 1st mortgage	15,950.00	
Depreciation	1,333.98	
Reserve for Bad Debts	1,943.44	
Bad debts written off	84.48	
* Interest paid to Bondholders	<u>6,975.35</u>	
		\$201,716.03

This represents less than one percent interest on the Bond Issues of \$ 1,674,000. outstanding on this building.