July 5, 1938

Governor Herbert H. Lehman
Executive Mansion
Albany, New York

My dear Governor:

Your account, the account of Mrs. Lehman and the account of the Estate of Babette Lehman all contain many obsolete securities which are of no value whatever.

Where possible the cost has been written off for income tax purposes. In some cases that was not actually done as the loss occurred during the year in which there was to be no tax anyway.

It seems to me that it would be much better to take these securities out of the respective accounts so that they will not forever appear on reports and statements, and until physically destroyed (if ever that happens) the securities should be transferred to the obsolete securities account with Lehman Brothers. This continues our record of the possession of these certificates, but takes them out of the active account.

If you approve of this treatment with respect to any of the accounts mentioned, please sign the authorization enclosed on one of the lists enclosed for each account and return the same to us.

Yours very truly,

[Signature]
Comptroller

Enc.