

Finances - 1929

Finances

July 18, 1928.

Mr. Carl G. Fisher,
Port Washington.

Copy to Mr. G. LeBoutillier:

For your information: The Interest on the \$3,500,000. bonds and \$1,000,000. Purchase Mortgage for 1929, amounts to	\$270,000.00
The Mortgage payment for 1929 is	<u>113,000.00</u>
Total	\$383,000.00

The budget as set up for 1928, counting all the income in sight, leaves a balance of \$340,000. to start in the year 1929, or \$43,000. less than our definite payment requirements, not touching upon taxes and bare maintenance which, of course, could not possibly run under \$25,000. a month or \$300,000. a year at least.

It will be necessary to sell at least \$2,000,000. in property this year to start in the new year with sufficient funds to operate and also be assured of an additional \$500,000. as second payment to operate in a most modest conservative manner in 1929.

RHT:T

Robert H. Tyndall.

Copy to Mr. Hugh W. Davis.

Finances

Mr. Walter A. Kohlhepp

September 15, 1928.

General Robert H. Tyndall

I have called Mr. Fisher's attention to the cost of the engines to date, of \$220,000.00, and that he also has invested \$25,000.00 in stock; also reminded him that of the amount he still owes \$65,000.00 in notes. Whatever loss or profit there is on the sale of these engines, Mr. Fisher's stock is affected accordingly. It is a going concern and they have some business on their books. Mr. Fisher has asked Mr. James Wilson, of James Wilson & Company, to send one of his men down with the view of going over the entire situation for expansion, or whatever is necessary. When we receive this report we will send you a copy to keep your files up to date.

The Montauk books have given credit to Mr. Fisher for his investment in the Tennis Court, and are allowing him 6% for what money was invested for that time.

Regarding the maintenance of the "Shadow K", the Executive Committee voted that the maintenance at the rate of \$7,000.00 a month for this boat should be taken care of by the Montauk Beach Development Corporation this season. I am hoping that at a meeting this coming week we will arrive at a decision on past expense of operation. Mr. Hoyt never came through with a suggestion to take the place of the 1-1/2% over-writing commission. As it turns out, this would not have taken care of the "Shadow K" this year.

I do not understand your comment on the \$250,000.00 item on Mr. Fisher's personal account.

Our books here show that the M.B.D.C. owes the Carl G. Fisher Company \$112,243.75, and that Carl G. Fisher personal owes the M.B.D.C. \$89,408.67, leaving a net balance owing to the Carl G. Fisher Company of \$42,835.08. I will have the detailed statement of this account sent down if Kunschick wants to reconcile these figures with his books.

You probably know I borrowed \$100,000.00 for Mr. Fisher in The Fletcher American National Bank. \$25,000.00 of this was used to renew the old note, and \$50,000.00 was used to pay to Mr. Irving Collins on the \$65,000.00 he paid for Mr. Fisher's half of Cecil Fowler's stock of the Miami Beach Bay Shore Company. This stock was to be sent to your office for safe-keeping. And we will pay Mr. Collins the balance of \$15,412.58 when it is available. The other \$25,000.00 of this money secured from The Fletcher American was used yesterday to purchase Mr. Sheedy's stock. This stock had been up as collateral on a loan for \$25,000.00 at The Corn Exchange Bank, and Mr. Fisher paid the interest due on that.

We also took up Mr. Sheedy's Land Contracts yesterday, and paid Mr. Sheedy \$13,124.39, which is his original outlay in cash, plus 6% interest for the time his money was invested. I will send a detailed statement to Mr. Kunschick for his records. Mr. Fisher deducted the profit made on one deal where Mr. Sheedy exercised his stockholder's rights.

Finances

July 18, 1928.

Mr. Carl G. Fisher,
Port Washington.

Dear Mr. Fisher:

This is to call your attention to how the proceeds will be used in case of the sale of the Sands Point house.

Purchase Second Mortgage Bond	\$100,000.
Fletcher American Bank	25,000.
Irving A. Collins, September	58,000.
Back Government taxes	75,000.
Take over Sheedy's purchases in property	35,000.
Purchase Sheedy stock	<u>25,000.</u>
<u>Total</u>	<u>\$318,000.</u>

Under the Trust Agreement, there will be no dividends paid in the Montauk stock until May, 1932, or at the end of the Trust Agreement, so that there is no hope of an income for you from Montauk during this time. Your entire income will come from Miami Beach. The Beach properties will also be called upon to pay the \$85,000. additional Treiber notes, as well as the \$20,000. Brown Boveri notes.

I recommend that no additional commitments be made; and if the Sands Point house is sold and all of these items cleaned up, you will be out of the banks and in a position, should an emergency arise, to get some quick cash.

Hope to hear today on the loan on the Sands Point house, which will take up the second mortgage, the Fletcher American bank loan, and the Sheedy stock. This, of course, would simply be anticipating the above items in case of sale.

In going over the statement, you will notice that the Carl G. Fisher Company has a credit with the Montauk Beach Development Corporation of \$43,054.56. This, of course, can be applied on your ~~an~~ new home out there; but I think it well not to do this or to give you title, as we would be called upon to pay a release cash price into the sinking fund. As long as the property is carried as Montauk assets, we will not be called on to do this.

RHT:T

Robert H. Tyndall.

Mr. Walter A. Kohlhepp - #2.

The Montauk Beach Development Corporation furnished the \$13,124.59 to reimburse Mr. Sheedy on his Land Contract, and we charged this to Mr. Fisher's account, which, of course, reduces his credit that much.

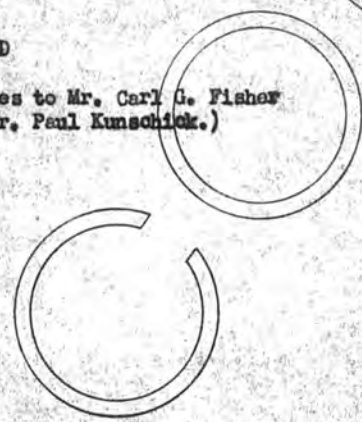
It is my hope that unless Mr. Fisher wants to keep this property that the Montauk Beach Development Corporation will take back these contracts and give Mr. Fisher credit for this amount. All this information I will give you later.

Please let me know about the item of \$250,000.00 you spoke of and how it is arrived at?


ROBERT H. TYNDALL

RHT:HD

(Copies to Mr. Carl G. Fisher
and Mr. Paul Kunschick.)



COMPARATIVE CASH POSITION AND GUEST ACCOUNTS

THE CARL G. FISHER HOTELS - MIAMI BEACH, FLORIDA

At the close of business February 21, 1929 and February 21, 1928

	<u>CASH PAID TO CORPORATION</u>		<u>BALANCE IN BANK</u>		<u>DUE FROM GUESTS</u>		<u>TOTALS</u>		<u>PERCENTAGE</u>
	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>	<u>OF INCREASE</u>
Lincoln	\$ 35,000.00	\$15,000.00	\$16,032.45	\$ 6,224.35	\$ 15,567.96	\$13,621.74	\$ 66,600.41	\$ 34,846.09	91.13%
Flamingo	32,000.00	-0-	44,170.86	24,775.32	37,767.99	26,811.54	113,938.85	51,586.86	120.90%
Nautilus	56,000.00	-0-	8,737.27	Overdraft	41,882.79	29,691.42	106,620.06	29,691.42	259.09%
King Cole	7,000.00	-0-	5,565.16	11,829.25	15,623.98	8,060.30	28,189.14	19,889.55	41.73%
Boulevard	39,711.63	25,108.41	See note		6,948.85	5,686.45	46,660.48	30,794.86	51.52%
	<u>\$169,711.63</u>	<u>\$40,108.41</u>	<u>\$74,505.74</u>	<u>\$42,828.92</u>	<u>\$117,791.57</u>	<u>\$83,871.45</u>	<u>\$362,008.94</u>	<u>\$166,808.78</u>	<u>117.02%</u>

(NOTE)

The Boulevard delivers its cash receipts daily to the main office and carries no manager's bank account. Disbursements are made by the main office.

The accumulations shown above date from the opening of the hotels for the respective seasons, except that in the case of the Boulevard which has been open all year, the accumulations date from January 1, 1929 and 1928, respectively.

362
166
196.

Teleb

March 19, 1929.

Colonel E. H. R. Green,
Star Island,
Miami Beach.

My dear Colonel Green:

This will introduce to you

Mr. M. U. M. Salie

whom I have known for many years as
an expert in gems. Personally, I
rely on his judgment of values and
quality and I think you will be
safe in talking to him if you are
interested in the gems he has to
sell.

Very truly yours,

CGF:T

THE CARL G. FISHER PROPERTIES

MEMO TO Mr. Carl G. Fisher

DATE May 23, 1929.

FROM Paul Kunschik

SUBJECT Hotel Bond Issues

Several weeks ago General Tyndall talked with Mr. E. C. Romfh of the First National Bank of Miami with reference to proposed refinancing of the Flamingo and Nautilus Hotel properties. Upon leaving here General Tyndall took with him numerous financial reports with a view to presenting the question of refinancing to bankers of Indianapolis, Detroit and St. Louis. About a week ago Mr. Alec Baker of the First Trust and Savings Bank of Miami called upon me at the request of Mr. E. C. Romfh and stated that Mr. Romfh wanted him to go north on a trip contemplated to interest northern capital in Miami and Miami Beach properties. He had in mind refinancing our hotels on a 6% basis instead of an 8%; in other words the same thing that General Tyndall is trying to do. Mr. Baker asked me to cooperate with him to the extent of giving him certain data and statements covering the two hotel properties. This I have done and have an appointment with him for Saturday afternoon to go into the matter further.

We have at present outstanding \$375,000.00 bonds of The Flamingo Company, which will be reduced to \$350,000.00 within the next ten days. We have outstanding \$325,000.00 of the Nautilus Hotel bonds. Mr. Baker in examining the balance sheets of the two companies expressed an offhand opinion that The Flamingo could readily be refinanced for \$750,000.00 and the Nautilus for \$600,000.00. General Tyndall had in mind \$1,000,000.00 on each, which would probably be a little difficult to get without paying a large premium and possibly a larger rate of interest. In order to get the financing costs down low and the interest low some concession may have to be made in the total amount of cash to be obtained from the sale of the bonds.

I am writing you this for your information and will keep you posted on future developments.

Paul Kunschik

PAUL KUNSCHIK

PK:MKH

Overdraft May 1st		65.06
5-3-29	Waterside Realty Corp	70.00
"	"	121.00
5-6-29	"	500.00
5-21-29	"	2000.00
5-31-29	"	3000.00
		<hr/>
		5625.94

DISBURSEMENTS:

Delia Garry	Salary for April	125.00	38.00
A.B.Reed	Expense Account	10.08	1.00
R.W.Nelson	Services rendered, week ending May 9	50.00	50.00
Beacon Service Station	Gasoline - Sands Pt. cars	6.26	1.14
Beck Engraving Co.	500 Book plates	20.00	20.00
Baxter & Harstedt	Insurance	23.21	23.21
John D. Clay	Charging batteries, adjusting brakes, storing battery - Sands Pt. cars	10.90	10.90
C. L. DeForest	Gasoline & tire repair	6.45	2.93
J.T.Fearns & Son	Repairing truck curtains	4.00	4.94
Chas. Frankfort	Dog Meat	14.00	14.00
James & Hawkins	Painting cars	9.30	9.30
Lewis Coal Co.	Coal and oil - Sands Pt.	143.00	143.00
L.I.Lighting Co.	Services - Sands Pt. house	51.16	51.16
W.E.Thompson	Express on pkge for Mrs. Fisher	1.57	1.57
A.B.Reed	Expense Account	4.60	4.60
A.B.Reed	"	5.35	5.35
K. Hetherington	Salary	75.00	75.00
H. Glenn Bruce	Expense Account - from Miami Beach to P.W.	67.48	67.48
W. DePauw	4 loads furniture from S.P. to Montauk	310.00	310.00
Wilkinson Bros.	Hauling furniture from S.P. to Montauk	505.15	505.15
R. W. Nelson	Services - week ending May 16th	50.00	50.00
A.B.Reed	Expense account to May 21st	18.50	18.50
R. W. Nelson	Services - May 16 to 23	50.00	50.00
Arthur Seaman	Salary for May	125.00	125.00
Z. Klackowski	"	130.00	130.00
V. Kohanski	Laundress - Sands Pt.	91.00	91.00
Maxcine Bruce	Services at Sands Pt.	5.00	5.00
The Texas Co.	Gasoline	35.19	35.19
Bayles Pharmacy	Drugs	77.50	77.50
Board of Water Comm.	Water tax Sands Pt.	229.17	229.17
Smiles Store	Glasses and pins	10.34	10.34
N.Y. Telephone Co.	Services : Montauk 136	4.83	4.83
Purdy Boat Co.	Repair chairs & depot wagon seats	8.90	8.90
A.G.Spaulding & Bros.	1 Leather jacket	22.50	22.50
Stutz-N.Y. Co.	Grinding valves & clean carbon	57.00	57.00
Town Topics Pub. Co.	Subscription	8.10	8.10
Wainwright & Page	Automobile Insurance	695.92	695.92
A.B.Reed	Cash for Mr. & Mrs. Fisher - Indianapolis	300.00	300.00
A.B.Reed	Tickets to Col., Ohio-Mr. & Mrs. Fisher	101.30	101.30
W.H.Galloway	Salary for May	200.00	200.00
Delia Garry	"	125.00	125.00
Dave McKeeman	"	175.00	175.00
Glen Bruce	"	130.00	130.00
C. Greenfield	"	75.00	75.00
Rose Smith	"	75.00	75.00
Acnzi Rhrrer	" 14 days	35.00	35.00
Mrs. G. Bruce	Salary 8 days	36.00	36.00
A.B.Reed	Expense Account - 2 trips to Montauk	8.60	8.60
Hos. Barbera	Furnishing new Montauk house	1151.00	1151.00
Wainwright & Page	Transfer of insurance to Montauk	231.97	231.97
Hugh C. Davis & Hugh W. Davis	Cash advanced - Accident Case-Phila.	5.38	5710.71

Overdraft May 31st 84.77

Balance on hand May 1st		87.52
Interest for April		.66
6-6-29 Carl G. Fisher Co.	Funds	2,000.00
6-21-29 Cuthell, Hotchkiss & Mills	Sale of Sands Point Property	91,038.00
		<hr/>
		93,126.18

DISBURSEMENTS

		Account No.		
6-3-29	John Russa	Salary	421	36.00
	Howard Rice	"	421	30.00
	A.B.Reed & C.G.Fisher	Funds	101-1	121.00
	Walter Thompson	Salary	33	50.00
6-6	Harvey Dickinson	Electrical Work - Sands Pt.	422	27.14
		Bayview Colony	421	16.60
	A.B.Reed & C.G.Fisher	Funds	101-1	500.00
6-10	Boris Stackliff	Plates & Prints of Bayview Colony	408	22.00
	Beacon Serv. Station	Gasoline for Dodge coach	33	12.93
	Bd.of Water Commissioners	Water Tax	419	61.94
	Wm.J.Bray	Linoleum for Dodge coach	404	1.40
	J.W.Dickinson	Plumbing - Sands Pt.	422	40.20
		Bayview Colony	421	53.41
	Eaton's Garage	Gas & Grease for lawn mower	421	4.60
	League of Catholic Women	Donation	420	2.00
	Lewis Coal Co.	Fuel oil for Office	33	37.50
	L.I.Lighting Co.	Services - Office	33	15.30
		Streets & House #1	415	21.15
	A.&R.Marshall	Parts for lawn mower	421	16.20
	N.Y.Telephone Co.	Services, 1122, 999, 948	33	8.33
			407	12.20
	Lewis Coal Co.	Coal - House #1	415	29.00
	A. & R. Marshall	Repairs to lawn mower - S.P.	422	36.10
	Purdy Boat Co.	Telephone calls	407	1.84
		Painting house #7	421	89.87
	Seaman & Muller	Paint - Sands Point	422	80.00
		" Bayview Colony	421	55.23
	A.B.Reed	6 bbls. Fertilizer	421	6.00
	Smiles Store	Iced tea glasses - Office	33	1.20
	D.D.Wysong, Inc.	Paint - Sands Point	422	2.95
		" Bayview Colony	421	4.40
6-11	Walter Thompson	Salary	33	50.00
	John Russa	"	421	36.00
	Howard Rice	"	421	30.00
6-15	Thomas McInvale	Salary & fare to Montauk	33	94.96
6-16	Remsen Brokerage Co.	Fire Insurance - Sands Pt.	417	249.91
6-17	Walter Thompson	Salary	33	50.00
	John Russa	"	421	36.00
	Howard Rice	"	421	30.00
6-21	A.B.Reed & C.G.Fisher	Funds	101-1	2,000.00
6-24	John Russa	Salary	421	36.00
	Howard Rice	"	421	30.00
	A.B.Reed	"	401	250.00
6-27	N.Y.Telephone Co.	Services 1122, 999	407	7.97
		" 948	33	6.99
	Lewis Coal Co.	2 Tons Coal	415	28.50
	Public Serv. Corp.	Service House #1	415	4.55
	Purdy Boat Co.	Painting flag pole & repairs to lawn mower	421	34.25
6-28	Ah Young	Salary	33	125.00
	Purdy Boat Co.	Salary - 5 weeks	401	75.00
6-31	A.B.Reed & C.G.Fisher	Funds	101-1	3,000.00
	Cuthell, Hotchkiss & Mills	Professional Services	411	1,056.62
	L.I.Lighting Co.	Services	415	24.03
	North Shore Laundry	Office Linen	33	6.54
	John Russa	Salary	421	36.00
	Howard Rice	"	421	30.00

Balance on hand June 1st

84,401.37

Balance on
SECRET

Balance on hand May 1st	87.52
Deposits during May	<u>93,038.66</u>
	93,126.18
Checks issued	<u>8,724.81</u>
Book Balance	84,401.37
Interest for May	39.01
Outstanding checks	<u>1,201.20</u>
Bank Balance May 31st	85,641.58

MADE IN U.S.A.

1929

MATURED OBLIGATIONS

	<u>A.B.R.CO.</u>	<u>M.B.B.S.CO.</u>	<u>OTHERS</u>
Oct. 28 Miss Mary B. Belcher, Executive Secy., Phyllis Wheatley Branch, Y.W.C.A. - Pledges payable			\$ 1,000.00
Jan. 1 Florida Normal and Industrial Institute Notes payable			5,000.00
28 Miss Mary B. Belcher, Executive Secy., Phyllis Wheatley Branch, Y.W.C.A. - Pledges payable			1,000.00
Feb. 1 Treiber Diesel Engine Corporation Monthly payment			5,000.00
2 J. Atwood Walker Notes payable			737.57
Interest			45.04
8 Collector of Internal Revenue 2nd installment - Additional income tax and interest - Year 1920	\$ 9,282.45		
15 Community Church Fourth installment of \$1,000.00 pledge		\$ 250.00	
15 Collector of Internal Revenue Estimated income taxes - Carl G. Fisher			5,700.00
19 Mrs. Robert G. Johnson Allowance and interest	2,925.00		
20 Collector of Internal Revenue Additional income taxes - Years 1922-3-4	2,803.83		
23 Robert H. Tyndall, Trustee Monthly allowance - Margaret Collier Fisher	1,000.00		
25 Jane Johnson - Part payment of demand note		5,000.00	
30 The First National Bank - Miami Notes payable	50,000.00		
30 The Miami Beach First National Bank Notes payable	25,000.00		
Apr. 1 Treiber Diesel Engine Corporation Monthly payment			5,000.00
1 First Trust and Savings Bank Mortgage Bonds - Trust Loan T-1510 - Nautilus		50,000.00	
Interest		15,000.00	
1 The City Natl. Bank and Trust Co. Mortgage Bonds - Trust #1120 - King Cele		5,000.00	
Interest		7,120.00	
1 The City Natl. Bank and Trust Co. Mortgage Bonds - Trust #1121 - Boulevard		8,500.00	
Interest		12,460.00	
2 J. Atwood Walker Notes payable			737.57
Interest			47.55
8 Collector of Internal Revenue, 3rd installment - Additional income tax and interest - Year 1920	9,282.45		
19 Mrs. Robert G. Johnson Allowance and interest	2,925.00		
20 Collector of Internal Revenue Additional income taxes - Years 1922-3-4	2,803.83		
23 Robert H. Tyndall, Trustee Monthly allowance - Margaret Collier Fisher	1,000.00		
25 Jane Johnson - Part payment of demand note		5,000.00	
28 Miss Mary B. Belcher, Executive Secy., Phyllis Wheatley Branch, Y.W.C.A. - Pledges payable			1,000.00
May 1 Treiber Diesel Engine Corporation Monthly payment			5,000.00
2 J. Atwood Walker Notes payable			737.57
Interest			51.65
8 Collector of Internal Revenue, 4th installment - Additional income tax and interest - Year 1920	9,282.45		
15 Collector of Internal Revenue 3rd installment Federal income taxes	1,001.74	8,639.66	
19 Mrs. Robert G. Johnson Allowance and interest	2,925.00		
20 Collector of Internal Revenue Additional income taxes - Years 1922-3-4	2,803.83		

MEMORANDUM

FROM MR. FISHER 's Office.

DATE June 6, 1929

TO Mr. A. B. Reed.

SUBJECT

Finances

The last balance in Mr. Fisher's check book is	\$10,735.89
The present bank balance is	<u>31,329.48</u>
A difference of	20,593.60

The money received from Speedway Realty	20,000.00
leaves a balance unaccounted for here of	<u>593.60</u>

Please let me know if you know what this is for so I can enter it in the check book and be upto date from now on.

Thanks.

The bank is holding the million dollar check to verify the signature.

Overdraft June 1st
 Deposits during June - Waterside Realty Corp.

84.77

6,500.00

6,415.23

DISBURSEMENTS

T. J. Davis	Salary	110.00	
J. Barbera	Transportation	700.00	
A. B. Reed	Expense account - Trip to Montauk	2.70	
A. B. Reed	" taking Packard to Montauk & returning Packard	7.31	
Delia Garry	Salary 7 days & Railroad fare	36.13	
Christine Greenfield	" "	24.46	
Rose Smith	" "	24.46	
Jos. Barbera	Furnishings	1261.00	
Ida L. Baxter	Ood on shoes	7.34	
R. W. Nelsen	Salary	50.00	
Arthur Seaman	Expense taking truck to Montauk	6.35	
R. W. Nelsen	Salary for June	200.00	
Dave McKeeman	Expense account - Indianapolis trip	79.70	
V. Kohanski	Balance on Laundry work - S.P.	5.00	
Glenn Bruce	Salary & expense account	91.47	
Aerocar Corp.	Payment on Hudson Coupe & aerocar No. 8	1111.77	
The Aeolian Co.	Releasing rug from console of organ	24.08	
American News Co.	1 Black Pigeon & Henry VIII	3.60	
American Social Reg. Inc.	Balance subscription Town & County	2.00	
Beacon Service Station	Gas., oil - Aerocars & Packard - May	58.62	
Bertermann's	Wreath - Indianapolis	40.00	
John D. Clay	Battery charge, rental & labor on Packard	8.10	
C. L. DeForrest	Tire repair, jack & wrench	12.00	
East Hampton Elec. Light Co.	Service - Montauk house	8.74	
J. T. Ferns & Son	New curtains for suburban	35.00	
Chas. Frankfort	Groceries & meat - Sands Pt. house	2.56	
Ross M. Fanning	Grandfather's clock - Montauk house	350.00	
Jones & Jones	Installing bendix spring, new bands Ford truck	14.45	
Knickerbocker Ice Co.	Ice - Sands Point - May	7.13	
Hotel Lincoln	Acct. of D. McKeeman	24.35	
L. I. Lighting Co.	Current - S.P. for May	69.10	
A. & R. Marshall	Repairing Sands Pt. mower	3.10	
Montauk Beach Dev. Corp.	Pyrofax gas, cash advanced D. McKeeman, freight on furniture	220.98	
Motor Boating	Plate & negative Shadow K	11.82	
N. Y. Telephone Co.	Final bill - Port Washington 180	16.29	
Rice & Anderson	Cleaning up & carting rubbishage - S.P.	20.00	
Sacks & Co.	2 pairs slippers	10.00	
Seaman & Muller	Hardware, paint, rakes, etc.	22.60	
Dan Sullivan	2 Taxis to Penna. Station	20.00	
Wm. Wagner & Co.	New choke wire, 2 hood clamps - Suburban	2.88	
Jos. Barbera	Furnishings	332.00	
A. B. Reed	Groceries at Delicatessen for office	5.82	
Bureau of Motor Vehicles	License plate for Ford Sedan	9.50	
A. B. Reed	Expense Acct - Gas, oil taking Ford to Montauk	2.85	
Knickerbocker Yacht Club	Dues	60.00	
Purdy Boat Co.	Remodeling furniture, crating furniture for Miami Beach	569.87	
Standard Oil Co. N.Y.	Fuel oil - Montauk	267.24	
Stutz N.Y. Company	Parts for Aerocar power car	13.00	
Stutz Motor Co. of Indianapolis	-- Services on aerocar	20.55	
Whirlidry Corp	Washing machine	64.50	
A. B. Reed	Advanced expense - Aerocar to Hammondsport	50.00	
P. W. Plate & W. G. Co.	Plate glass for Ford sedan	13.50	
Joe Barbera	Furnishing Montauk House	280.00	

6,391.92

Balance June 30th

23.31

Balance on hand May 31st	84,401.37
Interest for May	39.01
Wainwright & Page - Insurnace on tennis court window	8.00
	<hr/>
	84,448.38

DISBURSEMENTS

Carl G. Fisher Co., Miami	Funds transferred	50,000.00
Carl G. Fisher, Co., Indianapolis	- Funds transferred	25,000.00
A.B. Reed & C.G. Fisher	Funds	2,000.00
John Russa	Salary	36.00
Howard Rice	"	30.00
Frank S. Smith	Painting house #6 - On account	50.00
A.B. Reed & C.G. Fisher	Funds	1,000.00
Brady & Hooper	Glass in tennis court	8.00
John Wagner	Mowing lots	28.00
John Russa	Salary	36.00
Howard Rice	"	30.00
Erwin Wasey & Co.	Advertising	372.24
Ah You	Advanced Salary	50.00
Westbury Rose Co.	300 Privet plants	45.00
Frank S. Smith	On account - Painting house #6	50.00
A.B. Reed & C.G. Fisher	Funds	2,000.00
John Russa	Salary	36.00
Howard Rice	"	30.00
T. DeVoe	Painting house #7	40.00
Frank S. Smith	Balance due on house #6: Painting	180.00
Ida L. Baxter, Postmistress	Stamps	5.00
Beacon Service Station	Gas, oil, grease - May	27.18
H. C. Bohack & Co.	Groceries & meat for Office kitchen May	55.43
J. W. Dickinson	Turning on water house #1, office,	11.15
L.I. Lighting Co.	Repairs of frigidaire - office	1.75
N.Y. Telephone Co.	Services 999,948, 1122	112.00
North Shore Laundry Co.	Laundry - office	2.32
F.L. Oakley	Cart & sprayer for use on S.P. rugs	27.00
Petits Nursery	40 roses for Roadway	30.00
Public Service Corp.	Gas - 6 months	49.25
Seaman & Muller	Glass, putty & paint	10.25
Schumachers	Pads, pencils, pens, typewriter ribs bon for office	11.80
Sheffield Farms Co.	Milk for office	5.74
Shields Bros.	Spindle for door knob	.35
Ah You	Balance due Salary	75.00
A.B. Reed	Salary	250.00
Purdy Boat Co.	"	60.00
John Russa	"	36.00
Howard Rice	"	30.00
Walter Mullen	"	33.33
T. DeVoe	Final painting house #7	44.00
Frnk S. Smith	Advanced - Painting house #4	50.00
		<hr/>
Balance June 30th		81,948.99
		<hr/>
		2,499.39

November 7, 1929.

Mr. C. M. Keyes,
39 Broadway,
New York City, N. Y.

My dear Clem:

Again I want to thank you for your kindly interest in your letter received yesterday. I have known these conditions for some time and have been hoping against hope that I might make a deal with Lee Oiswell but am afraid that nothing further can be done to secure his services.

I am having a meeting this afternoon with Mr. Ed Romfh of the First National, hoping that I might make some connection with him to act as our financial assistant. Up until quite recently we have been able to sell enough property to keep us going in very good shape. At the present time we have received very few cancellations and accommodations this year in all of our hotels are booked heavier than ever before. In spite of the new cottages we built, we are far in advance on contracts for same and I believe we only have four cottages left at the present time.

The rental business is far in advance of any season. Our Rental Department showing rentals of \$11,500. against \$4,600. for the months of October this year and last year.

The building record at the Beach since January 1st amounts to \$7,154,021. This representing an actual investment in new work here of something like \$16,000,000. We can go on the market this year with a lot of property and up to the present frozen assets and we have made all arrangements to do so. I have a splendid sales force and of course, we have the active cooperation of all the real estate dealers as we have a large percentage of the choice property offered.

I am applying for a bond issue of \$500,000. on the Lincoln and a bond issue of \$300,000. on the Flamingo. I will advise you in the next few days of the arrangement which we are going to try to work out. If we can push through until February we can arrange so that our troubles will be practically over. At the present time I would be very glad to entertain any proposition that will dispose of my interests at Montauk and relieve me of my obligations to the bond holders and to stock holders and will keep you fully informed of anything presented and will naturally hear on you considerable for advice.

Don't forget that a quiet vacation down here in the warm sunshine

might do you a lot of good. Will be a great pleasure to me if you will come down and rest up a week. It is only a short distance. The climate here from now on will be much better than around Sepeloo.

Yours,

CCF:M

Carl G. Fisher

C. M. KEYS
39 BROADWAY
NEW YORK

November 11, 1929.

Mr. Carl G. Fisher,
Miami Beach,
Florida.

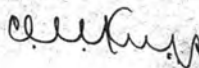
My dear Carl:

I have your letter of November 7th.

After another conference with Mr. LeBoutillier and others, it seems to me that not only Miami Beach but also Montauk rests squarely on your shoulders, and since there is no possibility of relief at Montauk during the next six or eight months, the burden of both will probably fall on you at Miami.

I can only wish you the best of luck. Things here make it imperative that I attend to my own business for the next few months.

Yours very truly,



CMK C

November 25, 1929.

Mr. C. M. Keys,
39 Broadway,
New York City.

My dear Clem:

Enclosed please find copy of letter I have received from Mr. LeSoutillier and copy of my reply.

I do not now remember the terms of the contract, but I do know that if your crowd does not want the property we certainly don't want it at this time. We could easier pay a larger price for the property in three or four years than we could now.

If there is nothing for us to do but take this property and meet this payment on the 18th, we of course will stagger through and try to get this additional cash, but as stated, we would like to turn the property back if it is possible to do so.

Yours,

CCF:T

The Flamingo

MIAMI BEACH
FLORIDA

Frances 29

C. S. KROM, Manager

Spring Lake, N. J.
November 18, 1929

Mr. Carl G. Fisher
Carl G. Fisher Properties
Miami Beach, Fla.

Dear Mr. Fisher:

Acknowledging your wire requesting advice in regard to cancellations, I have just telegraphed you that we have had no cancellations whatever at the Flamingo and our advance bookings are way ahead of last year. All the bungalows are rented but one. We have six families who occupied bungalows last year who are returning again.

The recent upset in the stock market will, I believe, affect our business a little bit this winter, but if the break doesn't go any further I don't think we will be hit more than ten per cent. As far as all of the Fisher Hotels go, I think most of us have catered to a pretty conservative class. At the Flamingo we get a lot of Detroiters who are mixed up in the automobile business and unquestionably their business is going to be affected.

In my opinion any falling off in business which we might have would come from the transients. There have been a lot of people touring around Florida and stopping off at various hotels the past couple of years and this has helped us all. There might be a little let up in this class of business but our old time regulars I think we can count on having with us again in goodly numbers.

I was in New York two days last week and everywhere I went people were complaining about business. Take stores like Altmans and Wanamakers - they have felt the effect already and told me they were not putting on their usual crowd of extra girls to take care of the Christmas rush. I was darned glad to get out of New York as I bumped into too many people who were pessimistic. I don't think we want to kid ourselves that Florida is going to have the biggest winter in its history as there are a lot of people, both conservative and otherwise, who have been affected by the break in the market, but I am a long way from being pessimistic and if stocks go no lower I feel confident that we will have as good a season as last year at the Flamingo.

We are leaving for Miami Beach Friday afternoon and will be glad to get back. With kind regards,

C. S. Krom
Manager

SERVICE DESIRED	
TELEPHONE	CABLE
DAY	FULL RATE
NIGHT	DEFERRED
DAY LETTER	CABLE LETTER
NIGHT MESSAGE	WEEK END LETTER
NIGHT LETTER	

Patrons should check class of service desired; otherwise message will be transmitted as a full-rate communication.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

NO.	CASH OR CHG.
CHECK	
TIME FILED	

Send the following message, subject to the terms on back hereof, which are hereby agreed to

FI / 6 CGFP FI MIAMIBEACH FLO NOVEMBER 18 1929.

C. S. KROM. HOTEL ESSEX & SUSSEX. SPRING LAKE. N.J.

ARE YOUR CANCELLATIONS ON RESERVATIONS UNUSUAL

C. G. FISHER.

T

11.30 A.M.

BY DIRECT WIRE FROM

WESTERN UNION

SIGNS

- DL = Day Letter
- NM = Night Message
- NL = Night Letter
- LCO = Deferred Cable
- NLT = Cable Letter
- WLT = Week-End Letter

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

MZ2 10 1 EXTRA RUSH=SPRINGLAKE NJ NOV 18 152P

CARL G FISCHER=

CARL G FISCHER PROPERTIES=

HAVE HAD NO CANCELLATIONS WHATEVER LEAVING FRIDAY FOR

MIAMIBEACH=C S KROM 159P.. \$

C. M. KEYS
39 BROADWAY
NEW YORK

November 23, 1929.

Mr. Carl G. Fisher,
Miami Beach,
Florida.

My dear Carl:

If you cannot do anything with the Sands
Point second mortgage, have it sent to me and I may be
able to borrow something on it for you when I am doing
some borrowing for myself on quiet unlisted things.

Yours very truly,

C. M. Keys

CMK C

CMK

CONDENSED CONSOLIDATED BALANCE SHEET

THE CARL G. FISHER PROPERTIES

November 30, 1929

	<u>GROUP A</u>	<u>GROUP B</u>	<u>C</u>	<u>CONSOLIDATED</u>	<u>ELIMINATIONS</u>	<u>CONSOLIDATED</u>	
	<u>(SEE ATTACHED</u>	<u>(SEE ATTACHED</u>	<u>THE PENINSULA</u>	<u>REPORT</u>		<u>AFTER</u>	
	<u>SCHEDULE A.)</u>	<u>SCHEDULE B.)</u>	<u>TERMINAL CO.</u>	<u>ELIMINATIONS</u>		<u>ELIMINATIONS</u>	
<u>ASSETS</u>							
Cash	\$ 72,394.22	\$ 22,105.42	\$ 61,444.67	\$ 156,024.31	\$ -0-	\$ 156,024.31	
Stocks and bonds owned	3,956,653.75	192,454.32	29,457.99	4,174,645.57	1,157,708.17	3,016,937.40	
Notes receivable	571,518.45	12,291.43	11,197.25	595,007.13	-0-	595,007.11	Carl G. Fisher \$458,500.00
Accounts receivable	2,532,790.05	1,353,290.84	311,929.88	4,228,019.75	2,590,391.55	1,637,628.20	Carl G. Fisher \$613,207.45
Real estate contracts and mortgages	528,124.17	1,224,898.88	581,442.89	2,334,265.92	-0-	2,334,265.92	
Land	661,937.58	2,101,362.00	3,839,194.98	6,622,496.46	-0-	6,622,496.46	
Buildings, furnishings, etc.	3,398,056.90	3,897,879.00	466,322.20	7,727,257.10	-0-	7,727,257.10	
Allowance for depreciation	1,252,580.66	772,750.74	268,477.05	2,293,808.45	-0-	2,293,808.45	
Other assets	234.60	2,081.60	196.00	2,512.20	-0-	2,512.20	
Deferred charges	5,942.48	24,921.10	541.50	31,405.08	-0-	31,405.08	
	<u>\$10,690,161.72</u>	<u>\$8,088,422.53</u>	<u>\$5,019,216.50</u>	<u>\$23,797,792.55</u>	<u>\$2,748,099.72</u>	<u>\$20,049,692.83</u>	
<u>LIABILITIES</u>							
Notes payable	\$ 150,000.00	\$ 153,750.00	\$ -0-	\$ 293,750.00	\$ -0-	\$ 293,750.00	
Accounts payable	1,250,790.62	161,306.48	1,309,955.47	2,812,041.57	2,590,391.55	221,650.02	
Mortgage indebtedness	447,400.00	837,000.00	-0-	1,284,400.00	-0-	1,284,400.00	
Reserve for Federal income taxes	-0-	21,148.10	-0-	21,148.10	-0-	21,148.10	
Reserve for uncompleted development	108,520.28	343,638.82	1,570,413.15	2,022,572.23	-0-	2,022,572.23	
Reserve for unrealized profit	240,871.64	664,039.89	506,794.46	1,609,705.78	-0-	1,609,705.78	
Deposits on lots	-0-	10,000.00	155,000.00	145,000.00	-0-	145,000.00	
Equities in repossessed real estate	-0-	84,203.89	9,000.00	93,203.89	-0-	93,203.89	
Capital stock:							
Carl G. Fisher	4,000,000.00	928,000.00	506,000.00	5,434,000.00	1,434,000.00	4,000,000.00	
All others	34,628.81	1,117,000.00	494,000.00	1,645,628.81	25,000.00	1,620,628.81	
Surplus	4,457,952.39	3,589,339.26	400,055.42	8,446,347.17	301,291.83	8,747,639.00	
	<u>\$10,690,161.72</u>	<u>\$8,088,422.53</u>	<u>\$5,019,216.50</u>	<u>\$23,797,792.55</u>	<u>\$2,748,099.72</u>	<u>\$20,049,692.83</u>	

CONDENSED CONSOLIDATED BALANCE SHEET

THE CARL G. FISHER PROPERTIES

November 30, 1929

(NOTE)

Group A represents companies controlled by Carl G. Fisher 74% to 100%. This group is indebted to Group B for \$952,502.76

Group B is controlled by Carl G. Fisher only by voting trust agreement. It is indebted to company C for \$53,145.83

C represents The Peninsula Terminal Company, controlled by Carl G. Fisher 80.6%. It is indebted to group A for \$945,337.57.

On January 9, 1930, the mortgage indebtedness of group A was increased by \$150,000.00 encumbering the Lincoln Hotel. Notes payable have also been increased by \$125,000.00 for money borrowed.

CONDENSED CONSOLIDATED BALANCE SHEET

THE CARL G. FISHER PROPERTIES - GROUP A

November 30, 1929

	<u>THE CARL G. FISHER COMPANY</u>	<u>THE ALTON BEACH REALTY COMPANY</u>	<u>THE FLAMINGO COMPANY</u>	<u>THE WATERSIDE REALTY CORPORATION</u>	<u>THE LENOX COMPANY</u>	<u>CONSOLIDATED BEFORE ELIMINATIONS</u>	<u>ELIMINATIONS</u>	<u>CONSOLIDATED AFTER ELIMINATIONS</u>
ASSETS								
Cash	\$ 27,722.02	\$ 14,979.98	\$ 29,544.05	\$ 146.19	\$ -0-	\$ 72,394.22	\$ -0-	\$ 72,394.22
Stocks and bonds owned	8,522,398.77	89,899.37	1,050.00	-0-	-0-	8,612,348.14	4,636,194.57	3,976,153.75
Notes receivable	600,790.00	378,827.71	-0-	-0-	-0-	1,059,577.71	486,059.29	571,518.43
Accounts receivable	765,340.19	2,849,443.99	45.30	166,946.40	-0-	3,601,775.88	1,258,985.85	2,532,790.05
Real estate contracts and mortgages	24,629.64	376,919.05	-0-	222,575.48	-0-	624,124.17	96,000.00	528,124.17
Buildings, furnishings, etc.	22,226.50	315,159.11	307,349.15	200,170.94	37,026.10	861,937.89	-0-	861,937.89
Allowance for depreciation	741,803.69	781,912.40	1,739,721.93	169,598.88	-0-	3,332,036.90	-0-	3,332,036.90
Other assets	235,899.06	512,215.00	606,209.17	40,257.43	-0-	1,294,580.66	-0-	1,294,580.66
Deferred charges	100.00	86.00	-0-	39.50	-0-	334.50	-0-	334.50
	1,749.32	2,099.16	2,094.00	-0-	-0-	5,942.48	-0-	5,942.48
	<u>\$10,492,890.07</u>	<u>\$4,445,611.77</u>	<u>\$1,473,594.24</u>	<u>\$729,279.96</u>	<u>\$37,026.10</u>	<u>\$17,178,391.22</u>	<u>\$6,488,239.50</u>	<u>\$10,690,151.72</u>
LIABILITIES								
Notes payable	\$ 246,000.00	\$ -0-	\$ -0-	\$486,059.29	\$ -0-	\$ 734,059.29	\$ 584,059.29	\$ 150,000.00
Accounts payable	2,416,368.52	31,019.19	194,442.87	122,656.82	-0-	2,704,487.40	1,453,708.78	1,250,780.62
Mortgage indebtedness	-0-	42,400.00	350,000.00	55,000.00	-0-	447,400.00	-0-	447,400.00
Reserve for uncompleted development	-0-	161,687.44	-0-	7,422.82	-0-	169,110.26	-0-	169,110.26
Reserve for unrealized profit	5,228.88	271,801.99	-0-	-0-	-0-	277,030.87	36,154.03	240,876.84
Capital stock:								
Carl G. Fisher	4,000,000.00	500,000.00	890,000.00	200,000.00	27,399.37	5,677,399.37	1,677,399.37	4,000,000.00
All others	-0-	-0-	25,000.00	-0-	9,626.81	34,626.81	-0-	34,626.81
Surplus:								
Paid in	-0-	1,062,503.33	-0-	-0-	-0-	1,062,503.33	1,062,503.33	-0-
Earned	3,825,297.87	2,456,789.82	74,151.37	203,859.86	-0-	6,152,569.10	1,674,418.71	4,478,150.39
	<u>\$10,492,890.07</u>	<u>\$4,445,611.77</u>	<u>\$1,473,594.24</u>	<u>\$729,279.96</u>	<u>\$37,026.10</u>	<u>\$17,178,391.22</u>	<u>\$6,488,239.50</u>	<u>\$10,690,151.72</u>

CONDENSED CONSOLIDATED BALANCE SHEET

THE CARL G. FISHER PROPERTIES - GROUP B

November 30, 1929

	<u>MIAMI BEACH</u> <u>RAY SHORE</u> <u>COMPANY</u>	<u>RAY SHORE</u> <u>CORPORATION</u>	<u>CONSOLIDATED</u> <u>BEFORE</u> <u>ELIMINATIONS</u>	<u>ELIMINATIONS</u>	<u>CONSOLIDATED</u> <u>AFTER</u> <u>ELIMINATIONS</u>
<u>ASSETS</u>					
Cash	\$ 22,185.42	\$ -0-	\$ 22,185.42	\$ -0-	\$ 22,185.42
Stocks and bonds owned	512,454.32	-0-	512,454.32	320,000.00	192,454.32
Notes receivable	12,291.43	-0-	12,291.43	-0-	12,291.43
Accounts receivable	2,128,294.26	1,561.85	2,129,856.11	746,576.27	1,383,279.84
Real estate contracts and mortgages	1,677,449.86	-0-	1,677,449.86	452,750.00	1,224,699.86
Land	1,948,612.60	152,750.00	2,101,362.60	-0-	2,101,362.60
Buildings, furnishings, etc.	2,299,305.95	1,698,674.05	3,997,979.00	-0-	3,997,979.00
Allowance for depreciation	425,292.42	347,458.52	772,750.94	-0-	772,750.94
Other assets	2,081.50	-0-	2,081.50	-0-	2,081.50
Deferred charges	22,375.37	2,545.75	24,921.10	-0-	24,921.10
	<u>\$8,199,755.29</u>	<u>\$1,407,993.31</u>	<u>\$9,607,748.60</u>	<u>\$1,519,526.27</u>	<u>\$8,088,222.33</u>
<u>LIABILITIES</u>					
Notes payable	\$ 133,750.00	\$ -0-	\$ 133,750.00	\$ -0-	\$ 133,750.00
Accounts payable	161,305.48	834,378.75	995,684.23	834,378.75	161,305.48
Mortgage indebtedness	512,000.00	325,000.00	837,000.00	-0-	837,000.00
Reserve for Federal income taxes	21,145.10	-0-	21,145.10	-0-	21,145.10
Reserve for uncompleted development	343,638.82	-0-	343,638.82	-0-	343,638.82
Reserve for unrealized profit	1,205,524.68	-0-	1,205,524.68	341,485.00	864,039.68
Deposits on lots	10,000.00	-0-	10,000.00	-0-	10,000.00
Equities in repossessed real estate	84,203.89	-0-	84,203.89	-0-	84,203.89
Capital stock:					
Carl G. Fisher	915,000.00	15,000.00	930,000.00	-0-	930,000.00
All others	952,000.00	485,000.00	1,437,000.00	320,000.00	1,117,000.00
Surplus	3,865,187.32	251,335.44	4,116,522.76	23,462.52	3,893,060.24
	<u>\$8,199,755.29</u>	<u>\$1,407,993.31</u>	<u>\$9,607,748.60</u>	<u>\$1,519,526.27</u>	<u>\$8,088,222.33</u>

CONDENSED CONSOLIDATED BALANCE SHEET

THE CARL G. FISHER PROPERTIES - GROUP B

November 30, 1929

	<u>MIAMI BEACH DAY SHORE COMPANY</u>	<u>DAY SHORE CORPORATION</u>	<u>CONSOLIDATED BEFORE ELIMINATIONS</u>	<u>ELIMINATIONS</u>	<u>CONSOLIDATED AFTER ELIMINATIONS</u>
<u>ASSETS</u>					
Cash	\$ 22,185.42	\$ -0-	\$ 22,185.42	\$ -0-	\$ 22,185.42
Stocks and bonds owned	512,454.32	-0-	512,454.32	320,000.00	192,454.32
Notes receivable	12,291.43	-0-	12,291.43	-0-	12,291.43
Accounts receivable	2,128,294.25	1,581.85	2,129,876.11	746,576.27	1,383,299.84
Real estate contracts and mortgages	1,677,449.88	-0-	1,677,449.88	452,750.00	1,224,699.88
Land	1,948,612.60	152,750.00	2,101,362.60	-0-	2,101,362.60
Buildings, furnishings, etc.	2,299,305.95	1,699,574.05	3,998,879.00	-0-	3,998,879.00
Allowance for depreciation	425,292.42	347,458.52	772,750.94	-0-	772,750.94
Other assets	2,081.50	-0-	2,081.50	-0-	2,081.50
Deferred charges	22,375.37	2,545.75	24,921.10	-0-	24,921.10
	<u>\$8,199,755.29</u>	<u>\$1,407,993.31</u>	<u>\$9,607,748.60</u>	<u>\$1,519,526.27</u>	<u>\$8,088,222.33</u>
<u>LIABILITIES</u>					
Notes payable	\$ 133,750.00	\$ -0-	\$ 133,750.00	\$ -0-	\$ 133,750.00
Accounts payable	161,305.48	934,376.75	995,681.23	834,376.75	161,305.48
Mortgage indebtedness	512,000.00	325,000.00	837,000.00	-0-	837,000.00
Reserve for Federal income taxes	21,145.10	-0-	21,145.10	-0-	21,145.10
Reserve for uncompleted development	343,639.82	-0-	343,639.82	-0-	343,639.82
Reserve for unrealized profit	1,205,524.68	-0-	1,205,524.68	341,485.00	864,039.68
Deposits on lots	10,000.00	-0-	10,000.00	-0-	10,000.00
Equities in repossessed real estate	84,203.89	-0-	84,203.89	-0-	84,203.89
Capital stock:					
Carl G. Fisher	915,000.00	15,000.00	930,000.00	-0-	930,000.00
All others	952,000.00	485,000.00	1,437,000.00	320,000.00	1,117,000.00
Surplus	3,863,187.32	251,335.44	4,114,522.76	23,462.52	3,891,060.24
	<u>\$8,199,755.29</u>	<u>\$1,407,993.31</u>	<u>\$9,607,748.60</u>	<u>\$1,519,526.27</u>	<u>\$8,088,222.33</u>

December 13, 1929.

Mr. C. M. Keys
39 Broadway,
New York City.

Dear Clem:

Replying to yours of the third regarding the extra purchase of land. Davis is trying to work out with LeBoutillier a plan to turn this land back. Of course, the price paid for the land is quite unusual and out of line with its value at the present time as compared with the other land. The burden is a heavy one for us to assume in addition to the bills we are now trying to keep pace with. We would much prefer to turn the land back to them and forfeit the first payment and take our chances in the future on the re-purchase of the land even if it would be necessary to pay a higher figure for this thirty acres. If your Club scheme had gone through, the purchase of this thirty acres would, of course, have been desirable.

I am in hopes your own affairs are going to brighten up quickly. It looks like we are going to have a good season here, and it is already starting much earlier than usual. As a rule, our sales are mostly made in February and March. However, I am satisfied we are going to be able to carry right along with our Montauk obligations if you will stay with us on the larger loan. It will be satisfactory with me to furnish collateral with this loan. On the subject of collateral, I would like to put up collateral that is not on our active selling list at this time.

Yours,

CGF:T

Frances

December 13, 1929.

Following is a list of transactions that are in the making.

Sale of Indianapolis utilities	\$ 65,000.00
Deal closed. \$20,000. cash, bal. bonds.	
Sale, Sands Point Mortgage	160,000.00
Not closed	
Pen Terminal location for dry dock	750,000.00
Not closed	
Pen Terminal oil storage locations	250,000.00
Not closed	
Oil Filling Station	35,000.00
Not closed	
Theatre site	65,000.00
Not closed	
School building and Play ground	225,000.00
Not closed	
Five houses	250,000.00
One sold for \$19,000.00.	
Shadow K	250,000.00
Not sold	
Lincoln Hotel Bonds	300,000.00
To be sold in January	
Ferry No. 2. Sold, cash received	63,000.00
Beach Golf Course No. 1	1,000,000.00
To be voted on in March	
Will be accepted by the City	
My share, \$400,000.00	

It is quite safe to assume that 50% of these sales will be made, and on sale we will receive between 30% and 35% cash, balance in good securities. We are making prices that are attractive and are not in dispute for these proposed sales.

Frances

M A T U R I N G O B L I G A T I O N S

1 9 2 9

	<u>A.B.R.CO.</u>	<u>M.B.B.S.CO.</u>	<u>OTHERS</u>
Oct. 28 Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable - 5 installments past due			\$ 5,000.00

1 9 3 0

Jan. 28 Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			1,000.00
Mar. 10 First National Bank, Miami Notes payable		\$100,000.00	
Mar. 15 Collector of Internal Revenue 1st installment income taxes - Carl G. Fisher (Estimated)	\$ 4,860.59		
Mar. 19 Mrs. Robert G. Johnson Allowance and interest	2,676.67		
Mar. 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Apr. 1 The City National Bank and Trust Co., Miami King Cole Hotel mortgage bonds - Trust Loan #1120 Principal		5,000.00	
Interest		6,720.00	
Apr. 1 The City National Bank and Trust Co., Miami Boulevard Hotel mortgage bonds - Trust Loan #1121 Principal		8,500.00	
Interest		11,760.00	
Apr. 1 First Trust and Savings Bank, Miami Nautilus Hotel bonds - Trust Loan T-1510 Principal			325,000.00
Interest			13,000.00
Apr. 15 The Miami Beach First National Bank Notes payable		25,000.00	
Apr. 19 Mrs. Robert G. Johnson Allowance and interest	2,676.66		
Apr. 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		
Apr. 27 The Fletcher American National Bank Notes payable			125,000.00
Apr. 28 Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A. Pledges payable			1,000.00
May 15 Collector of Internal Revenue Third installment Federal income taxes		5,045.97	
May 19 Mrs. Robert G. Johnson Allowance and interest	2,676.67		
May 23 Robert H. Tyndall, Trustee Monthly allowance - Margaret C. Fisher	1,000.00		

	Monthly allowance - Margaret C. Fisher	1,000.00	
June 1	First Trust and Savings Bank		
	Flamingo Hotel bonds - Trust Loan T-1272		
	Principal		350,000.00
	Interest		14,000.00
June 6	Notes payable - Fred A. Britten	2,917.00	
	Interest payable " " "	306.25	
June 15	Collector of Internal Revenue		
	2nd installment income taxes - Carl G. Fisher (Estimated)	4,860.59	
June 19	Mrs. Robert G. Johnson		
	Allowance and interest	2,676.67	
June 23	Robert H. Tyndall, Trustee		
	Monthly allowance - Margaret C. Fisher	1,000.00	
July 8	First Trust and Savings Bank, Miami		
	Interest on first mortgage Lincoln Hotel Gold Bonds	6,000.00	
July 10	First Trust and Savings Bank, Miami		
	Montemare School bonds - Trust Loan T-1605		
	Principal		12,500.00
	Interest		2,000.00
July 19	Mrs. Robert G. Johnson		
	Allowance and interest	2,676.66	
July 23	Robert H. Tyndall, Trustee		
	Monthly allowance - Margaret C. Fisher	1,000.00	
July 28	Miss Mary B. Belcher, Executive Secty., Phyllis Wheatley Branch, Y. W. C. A.		
	Pledges payable		1,000.00
		\$34,104.51	\$179,749.22
			\$835.00

Finances

ESTIMATED CASH REQUIREMENTS

December 1929 and January 1930

	<u>DECEMBER</u> <u>1929</u>	<u>JANUARY</u> <u>1930</u>	<u>TOTAL</u>
New construction:			
Nautilus pool	\$ 34,576.60	\$ -0-	\$ 34,576.60
Nautilus cabanas	9,600.00	-0-	9,600.00
Nautilus cottages	7,373.52	-0-	7,373.52
Nautilus bridges	1,888.29	-0-	1,888.29
Nautilus dock	1,653.60	-0-	1,653.60
Nautilus cafeteria	6,000.00	-0-	6,000.00
Kiser House	3,381.82	-0-	3,381.82
Breneman house	3,488.92	-0-	3,488.92
Kiser-Breneman wall	3,500.00	-0-	3,500.00
New furnishings:			
Fleming	14,752.83	-0-	14,752.83
King Cole	19,651.61	-0-	19,651.61
Nautilus	19,758.30	-0-	19,758.30
Payroll (except new construction)	23,000.00	23,000.00	46,000.00
Federal income taxes - Carl G. Fisher	4,660.59	-0-	4,660.59
Jane Johnson - Allowance and interest	2,676.67	2,676.66	5,353.33
Interest - Montemare school bonds, etc.	306.25	2,000.00	2,306.25
Note payable - Florida Normal and Industrial Institute	-0-	5,000.00	5,000.00
Margaret G. Fisher - Allowance	1,000.00	1,000.00	2,000.00
Carl G. Fisher	7,500.00	7,500.00	15,000.00
Tax sale redemptions	1,300.00	1,300.00	2,600.00
The Waterside Realty Corporation	2,500.00	12,000.00	14,500.00
Advances to hotels	15,000.00	-0-	15,000.00
Miscellaneous	25,000.00	25,000.00	50,000.00
Notes payable - Fletcher American National Bank (Money borrowed for Montauk)	-0-	125,000.00	125,000.00
	<u>\$208,769.00</u>	<u>\$204,476.66</u>	<u>\$413,245.66</u>

To pay this we have the following sources that we can count upon:

Available cash over and above necessary bank balances	\$ 23,000.00
Possible collections on sales contracts exclusive of new sales, if any	23,000.00
Income from golf courses - December and January	35,000.00
Sale of ferry boats	60,000.00
Contemplated loans:	
First National Bank	100,000.00
Additional - Miami Beach First National Bank	25,000.00
TOTAL	<u><u>\$266,000.00</u></u>