

July 25, 1942

Mr. Harry F. Johnson
Dawson, Nebraska

Dear Bus:

I received your letter of July 23rd and I am greatly interested in the report you have made. Your father left everything in fine shape as we naturally expected that he would.

I am inclined to think that the Topeka house should not be valued at more than \$12,000 regardless of the fact that it may have cost two or three times that amount.

It would appear that you are in good liquid shape financially although the inheritance tax will have to be met. As the estate will go one-half to his wife and one-half to you three children, the rate of tax will be very much less than if the estate were divided among more distant heirs.

I don't know that you need any advice, but it would seem to me to be the part of wisdom not to obligate yourselves any more than necessary. With the limitations placed upon new construction, it doubtless would be wise to keep the stock as low as you can and still be able to supply your trade. At the close of the war whenever it comes prices will be inclined to fall. The one thing that could offset calculations would be uncontrolled inflation which destroys values of all kinds and there seems to be no way to hedge against it.

As I understand it, you have a substantial interest in your yard and Carl in the yard at Shubert, while Dee doubtless has an interest in one or possibly two yards. I doubt if Mrs. Johnson would desire to maintain her active interest in the several yards and might prefer to sell them to the three of you upon terms that would guarantee her investment and would give her a return on her investment.

All this, of course, is written by one who does not know just what the desires of the three children and Mrs. Johnson will be. It seems to me that if matters are handled carefully, your father has left all of you provided for in a substantial manner.