

Guaranty Trust Company of New York

New York Offices
140 Broadway
Fifth Avenue at 44th St.
Madison Avenue at 60th St.
40 Rockefeller Plaza

140 Broadway
New York 15, N. Y.
March 21, 1957

Foreign Offices
London
Paris
Brussels

In replying please refer to C-19

Mr. Lyall Johnson
Chief, Licensing Branch
Division of Civilian Applications
United States Atomic Energy Commission
Washington, D. C.

Dear Mr. Johnson:

This letter is confidential and written without prejudice, as a matter of business courtesy, with the understanding that its source and contents will not be divulged, and that no responsibility therefor is to attach to this Company or any of its Officers or Agents. It contains information and expressions of opinion subject to change without notice, and, while obtained from sources deemed reliable, the accuracy of any statement herein made is not vouched for in any way.

We are writing to you at the request of our valued clients, Baker & Company, Inc., of Newark, New Jersey, who have pending before the Commission an application for a special nuclear license (Docket #70-90).

In support of this application, we are pleased to inform you that Baker & Company, Inc. have been substantial clients of ours since 1924. We are the principal bank for the company and extend loans on an unsecured basis for seasonal borrowings and are also granting a term loan running to 1964. Maximum total debt with us last year approximated (b)(4) and all obligations have been handled as agreed. In addition to our relationship with this company, we are favored with other substantial business from concerns in the group commonly known as the Engelhard Group and have been in close touch with the affairs of the various organizations for a long period of time. On the basis of our knowledge of Baker & Company, Inc. and its related concerns we have no hesitation in recommending them as deserving of your favorable consideration.

The subject company does not publish its financial reports although statements are furnished to us periodically on a confidential basis. While we cannot go into detail relative to the figures, we can advise you that the balance sheet of Baker & Company, Inc. and domestic subsidiary companies dated December 31, 1955 disclosed a working capital in excess of (b)(4) and a substantial net worth with operations on a profitable basis.

For background information our records reflect the subject was originally started in 1874 and has been under present control since 1903. The company represents an important factor in the refining and manufacture of precious metals and has made consistent progress over the years. The management has been long identified in the line and are people of unquestioned integrity and fully capable of handling the affairs of the enterprise.

Very truly yours,

Information in this record was deleted
in accordance with the Freedom of Information
Act, exemptions
FOIA-2008-0314
Paul J. O'Neill
Second Vice President

pob

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LUKIS, STEWART & COMPANY
INSURANCE

TELEPHONE HARBOUR 3211*

MONTREAL AND TORONTO

CABLE ADDRESS "ASSURANCE"

360 ST. JAMES STREET WEST
MONTREAL 1, CANADA

PLEASE QUOTE OUR REFERENCE

CERTIFICATE OF INSURANCE

ASSURED: Baker & Co., Inc., and Associated &/or Affiliated
Companies as listed in the Policy.

PERIOD OF
INSURANCE: To December 1, 1958.

PROPERTY
INSURED: Merchandise &/or Property, including packages,
consisting principally of Gold, Silver, Platinum,
and all Precious Metals whether in process of
assay, refining or other treatment or otherwise,
and all other Metals, Alloys, Salts, Jewellery,
&/or Precious Stones, and all other Merchandise
of whatsoever nature usual or necessary to the
business of the Assured(s) whether in process or
otherwise, their own or held by them in trust,
or on commission or on consignment, or on which
they may have made advances, or sold but not
delivered, or for which they may be liable, or
property of others in their custody for any reason.

TERRITORIAL
LIMITS: Whether in transit or otherwise, anywhere in the
world.

LIMIT: (b)(4)] EX 4

COVERAGE: The policy covers against All Risks of loss or
damage from any cause whatsoever except as respects
war risks. This coverage is subject to policy
conditions.

ISSUED TO: Whom it may concern.

LUKIS, STEWART & COMPANY.

Per: *R. D. Patterson*

RGP:jw
22/6/56