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CROCKER FIRST NATIONAL BANK BUILDING  
SAN FRANCISCO

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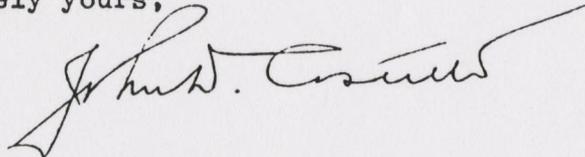
September 12, 1933.

Mr. J. H. LeFeaver,  
1135 Merchants Exchange,  
San Francisco,  
California.

Dear Mr. LeFeaver:

I have your letter of the seventh instant and have written to the State Board of Equalization. In my letter, I put the question hypothetically and asked for a ruling. Just as soon as I receive a reply, I will write you. In the meantime, I suggest that you withhold taking any action, although I have little hope of receiving a favorable ruling in view of the express language of Section Four of the Act.

Sincerely yours,



JDC GP

SEP 13 1933