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June 30, 1932.

Miss Julia Morgan,
Merchants Exchange Bldg.,
San Francisco, California.

Dear Miss Morgan:

We are paying off notes to Mr. Byne about as fast as we can pay them during these troubleous times. When we get this series of notes discharged we can then take up with Mr. Byne the Alcantara matter. I imagine we had better not do it until that time.

Sincerely,

W. R. Herbst