

January 2, 1924

Mr. William Randolph Hearst,
137 Riverside Drive,
New York, New York.

Dear Mr. Hearst:

Enclosed is a new letter and enclosures from Mr. Byne. You remember you gave me \$3000 last summer to send him to reimburse for his loss on the Andalusian deal and as a fund to draw on. He evidently thought it was to spend. I have written him in regard to getting again for you the photographs etc. of these collections.

Knowing Mr. and Mrs. Byne from student days I know they are not "mercenary" -- in any ordinary dealer sense -- but also money risks even on small scale worry them unduly. Which leads to suggesting that if you like their "buys" it might be a good scheme to simply reimburse their fund as they pay it out. If they get anything you don't want, it would be very easy to dispose of such things here at least without loss.

Sincerely yours,

JM-GRC