

June 16, 1932.

The National City Bank of New York,  
Mayaguez Branch,  
Mayaguez, Puerto Rico.

Att'n. of Mr. J. A. Falbo,  
Acting Accountant.

Dear Sir:-

Referring to your letter of June 3d, 1932 in reference to the coupon from the United States of Brazil Bond for \$15.25 in which you make me an offer to give another bond carrying this interest at 5%, I do not like this arrangement. However, it seems nothing else can be done, but to accept and so you may send me the certificate covering the interest as suggested in your letter.

Yours very truly,

President.

jwh/o