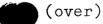
Stephen, George

Hill to Stephen Encloses copy of Boisevain's letter to Upham. Rec'd your wire from N.Y. saying "L[ippman] R[osenthal] & Co. cable 3's in demand at 49." I replied: "There is no demand here. I cannot think of anyone who would buy 3's as long as the land sales have stopped." I find that most of rolling stock has been bought for & is c charged to Main Line, while Branch Line has ver little of any kind. This is all wrong & should be adjusted immediately as Branch Line is bette able to own its rolling stock than Main Line.



"It is in our interest keep the Branch funds in hands of Trustees and bw as possible until we get control of more of the Bonds."

JJH Letter Book, 4/11/78 - 1/16/79, p. 242