

Dear Manny,

I understand from Diane that you are planning to resume payments on the \$4,000 debt which is still pending between us. This reflects your sense of honour and the integrity that I have assumed were a fixed part of your character.

As you may know, I retired at the end of 1976 and I am living on a modest fixed income. I have had some financial reverses recently which have compelled me to re-examine the substantial interest-free loans I have made to members of the family or to dear friends.

I have decided to write to each of the individuals concerned and to make a suggestion which I hope will not cause offense or difficulty, and which I hope you will agree is reasonable. The interest that I can earn has become very important to my finances. At six percent, I have lost \$300 in 1976 and \$240 a year in 1977, 1978, 1979, and each future year that your balance remains at \$4000. In other words, I have already lost my own \$1,000 in interest on the loan I made to you and that amount will increase each year.

Now that you have resettled here in a good job, I wonder if you would consider making a bank loan which would enable you to return the \$4000 and to make installment payments to the bank. If you find that feasible and agreeable, it would certainly be helpful and appreciated. If it is not possible, I would be glad to know how you do plan to liquidate the \$4000 debt.

With all good wishes,

S.M.