

42 BROADWAY
NEW YORK

January 6, 1939

Dear Mr. Eccles:

It is very kind of you to reply
to my letter and thank you for your courtesy.

It is too bad to have troubled
a busy public man to write a reply to a note
of public comment, but nevertheless a
gracious act on your part.

Yours sincerely,

A handwritten signature in cursive script, reading "Louis D. Hoelck". The signature is written in dark ink and is positioned to the right of the typed name "Louis D. Hoelck".

M. S. Eccles, Esq., Chairman,
Board of Governors,
Federal Reserve System,
Washington, D. C.