

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

ERNEST G. DRAPER
MEMBER OF THE BOARD

December 27, 1938.

My dear Senator:

Thank you for your letter of December 23rd, together with the enclosures.

I am a little late in wishing you a Merry Christmas, but I hope you will receive my sincere good wishes for a Happy and Successful New Year.

cordially yours,

Honorable Robert L. Owen, 2400 16th Street, N. W., Washington, D. C.