

WILLIAM AND PINE STREETS

NEW YORK, January 29, 1921.

KUHN, LOEB & CO.

A. J. Sack, Esq.,
Russian Information Bureau,
233 Broadway, New York

Dear Mr. Sack:

I beg to acknowledge receipt of your letter of the 27th instant. I am willing to make an eight months' loan of \$5,000. to Mr. Roerich on the security of his pictures and earnings as proposed in your letter, but I would not accept more than the legal rate of interest, i. e. 6% per annum.

If you will place yourself in communication with Mr. Eugene Paul at my office, the necessary legal formalities can be promptly attended to and the loan consummated.

I fully join in your admiration for the work of that great artist, and I remain,

Very faithfully yours,

(signed) Otto H. Kahn.

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