

PAT HARRISON, MISS., CHAIRMAN

WILLIAM H. KING, UTAH
WALTER F. GEORGE, GA.
DAVID I. WALSH, MASS.
ALBEN W. BARKLEY, KY.
TOM CONNALLY, TEX.
JOSIAH W. BAILEY, N. C.
BENNETT CHAMP CLARK, MO.
HARRY FLOOD BYRD, VA.
UGUSTINE LONERGAN, CONN.
JUGO L. BLACK, ALA.
PETER G. GERRY, R. I.
JOSEPH F. GUFFEY, PA.
ROBERT J. BULKLEY, OHIO
PRENTISS M. BROWN, MICH.
CLYDE L. HERRING, IOWA

ROBERT M. LA FOLLETTE, JR., WIS.
ARTHUR CAPPER, KANS.
ARTHUR H. VANDENBERG, MICH.
JOHN G. TOWNSEND, JR., DEL.
JAMES J. DAVIS, PA.

United States Senate

COMMITTEE ON FINANCE

June 26, 1937.

FELTON M. JOHNSTON, CLERK

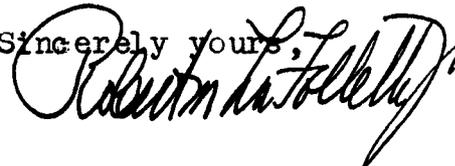
Mr. M. S. Eccles,
Federal Reserve Board,
Washington, D. C.

Dear Mr. Eccles:

This will acknowledge the receipt of your letter of June 21st and the enclosed memorandum on the Equity Plan. Thanks very much for taking the trouble to submit this report on the plan.

With best wishes, I am

Sincerely yours,



RML/ES