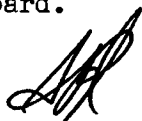


August 15, 1935.

Governor Eccles:

Copies of this memorandum and  
attachments have been furnished to the  
other members of the Board.

A handwritten signature in dark ink, appearing to be 'L. H. C.', is located below the text of the memorandum.