

January 11, 1936.

MEMORANDUM:

TO - THE PRESIDENT

FROM - M. S. ECCLES

I do not have a single dollar of indebtedness directly or indirectly with any bank or broker, or any affiliation of any bank or broker. I have never been connected with a bank failure, and no depositor has ever lost a dollar in any bank with which I have been connected in any capacity. No bank has ever lost a dollar as a result of credit extended to any company in which I have been active as an officer or director. All of the companies with which I was actively connected, owing any money to any of the banks with which I was formerly connected, can get such credit as they may be using at this time anywhere in the market on a basis of their financial standing due to the desirability of the credit.

I am not a stock market operator. My total investment in listed stocks when I came to Washington two years ago was \$18,328.29. My investment has never exceeded that amount since and it is \$15,655.42 at the present time. My investment in listed securities represents a very small part of my total assets.

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