

COPY
THE WHITE HOUSE
Washington

February 15, 1935.

My dear Governor Eccles:

The President on February fourteenth signed a Proclamation extending for two years from March 3, 1935, the period within which the Federal Reserve Board may authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, direct obligations of the United States as collateral security for Federal Reserve notes, as recommended in your letter of February 2, 1935.

Very sincerely yours,

(Signed) Louis McH. Howe

LOUIS McH. HOWE
Secretary to the President

Honorable M. S. Eccles,
Governor,
Federal Reserve Board,
Washington, D. C.