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June 11, 1935.

My dear Senator:

In accordance with our conversation at my residence last Friday evening, I am enclosing a memorandum prepared by our counsel with regard to the constitutionality of the statement of objectives contained in section 204(b) of the proposed Banking Act of 1935 (H. R. 7617), as it passed the House of Representatives.

This distinguishes the Supreme Court's recent decision in the N. R. A. case, as well as its decision in the Hot Oil case. I trust that it will give you everything you need on the subject.

Cordially yours,

M. S. Eccles,  
Governor.

Honorable Robert J. Bulkley,  
United States Senate,  
Washington.

enclosure L-88. 6/11/35-

FW:cbas:mab

(Mailed by Governor's office)