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June 11, 1935.

Honorable Carter Glass, Chairman,
Subcommittee on Monetary Policy,
Banking and Deposit Insurance,
Committee on Banking and Currency,
United States Senate,
Washington, D. C.

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My dear Mr. Chairman:

In view of the question which was raised during the debates in the House of Representatives as to the constitutionality of the statement of objectives contained in section 204(b) of the proposed Banking Act of 1935 (H.R. 7617), as passed by the House of Representatives, I am inclosing for your information a memorandum on the subject which distinguishes the Supreme Court's recent decision in the N.R.A. case as well as its decision in the Hot Oil case and demonstrates that the statement of objectives is clearly constitutional.

Very truly yours,

(Signed) Warriner S. Eccles

M. S. Eccles,
Governor.

Inclosure. L-88

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GENERAL COUNSEL'S OFFICE,
Dictated by
Approved by
Reviewed by

WW sad

(Mailed by Norris at Mr. Wyatt's suggestion)

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