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FEB 2 1935

Honorable Daniel W. Bell,
Acting Director of the Bureau of the Budget,
Washington, D. C.

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My dear Mr. Bell:

There is inclosed herewith a letter addressed to the President recommending that, pursuant to the authority conferred upon him by the second paragraph of section 16 of the Federal Reserve Act, he prescribe an additional period of two years after March 3, 1935 during which the Federal Reserve Board may authorize the Federal Reserve banks to pledge direct obligations of the United States as collateral security for outstanding Federal Reserve notes, together with a draft of a proclamation extending such period.

The draft of this proclamation is transmitted to you in accordance with the terms of the Executive Order of August 10, 1933, and it will be appreciated if you will expedite its consideration and transmission with the accompanying letter through the channels prescribed in the Executive Order, to the President for his consideration.

Very truly yours,

(Signed) Marriner S. Eccles

General Counsel's Office
Dictated by *JTB*
Approved *JTB*
Revised by

M. S. Eccles,
Governor.

Inclosures.

VF:JTO: jro

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