

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

October 16, 1931.

TO THE BANK OR BANKER ADDRESSED:

• The Organization Committee of The National Credit Corporation mailed to all clearing houses in the United States a copy of the Plan of Organization and Operation of The National Credit Corporation. We are sending you herewith a copy for your information.

As you will have noted from the daily press, this corporation has been authorized to accomplish the purposes described in the plan.

We also enclose subscription blank, so that if you desire you may evidence your co-operation by mailing your subscription to Mr. George M. Reynolds, Director for The National Credit Corporation, at 164 W. Jackson Blvd., Chicago, Illinois.

Yours very truly,

JAMES B. McDUGAL,

Governor.