

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON

OFFICE OF THE
DIRECTOR OF EMPLOYMENT RESEARCH

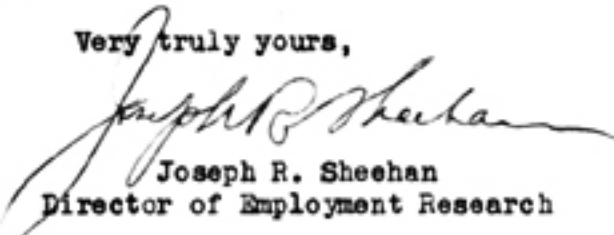
April 11, 1935

TO WHOM IT MAY CONCERN:

This is to certify that Mr. J. Elmer Johnson has been appointed a Security Analyst with the Securities and Exchange Commission.

He is authorized to exercise and perform such duties as may be assigned to him in accordance with the laws of the United States and the regulations of this Commission, and his authority will be respected accordingly.

Very truly yours,



Joseph R. Sheehan
Director of Employment Research