STEWART C. PRATT TO HENRY MANN - APRIL 1, 1937

Suggested procedure of issuing Funding Bonds without registering wholly impracticable. Counsel advises in such event offer to couponholders could not be legally published in United States nor bonds transmitted to couponholders through our mails.

Chairmans PARKEY

SEVENDEA JAMOSTAN BAIT TA DBOUGORFBS