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EXHIBIT V

UNCLASSIFIED

21 February 1962

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EXHIBIT V - CIRCLES

Mr. Smith, presented a photograph of two very unusual objects. The source, Mr. Smith, stated that he was attempting to photograph "a circle" that he had seen in a photograph. The "circle" disappeared but he took a picture anyway. Upon development, on having the negatives developed, two circular objects, similar in appearance to the planet, Saturn, were noticed.

IV. ANALYSIS OF THE NEGATIVE

Examination of the negative under a microscope showed that the images on the object were caused by two damaged spots on the negative. The cause of these damaged spots is unknown but it appeared that the emulsion had been heated or burned as it was brittle in color. The spots could also have been due to something touching the emulsion while it was still in a gelatin state.

V. CONCLUSION

The images on the negative were due to damaged spots on the negative.

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