

**FEDERAL RESERVE BANK OF DALLAS**  
**DALLAS 13, TEXAS**

**June 29, 1949**

**To the Registrant Addressed:**

The authority under which the Board of Governors of the Federal Reserve System issued Regulation W expires June 30, 1949. Accordingly, the regulation will not be effective after that date.

Yours very truly,

**R. R. GILBERT**

**President**