

FEDERAL RESERVE BOARD

X-4933

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 24, 1927.

SUBJECT: Further Amendment to Regulation K.

Dear Sir:

This is to advise you that the Federal Reserve Board has voted that Section XI of Regulation K, as amended June 8, 1927, (X-4868) be further amended by changing the second paragraph commencing on page 11 which formerly read as follows:

"B. Certifying that at the time of such substitution or change the additional collateral transferred to the Trustee under the Trust Indenture had a market value at least equal to the market value of the collateral security released from the lien of such Trust Indenture."

so that said paragraph will hereafter read as follows:

"B. Certifying that such substitution or change has not resulted in a reduction of the aggregate market value of the collateral to an amount below one hundred and ten per cent of the aggregate principal amount of the obligations issued or to be issued against such securities."

By order of the Federal Reserve Board.

Very truly yours,

Walter L. Eddy,
Secretary.

TO GOVERNORS AND CHAIRMEN OF ALL FEDERAL RESERVE BANKS.