

## FEDERAL RESERVE BOARD

X-7527

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

July 29, 1933.

SUBJECT: Regulations regarding (1) Open Market Operations and (2) Relations with Foreign Banks and Bankers.

Dear Sir:

The Federal Reserve Board has given careful consideration to the recommendations submitted to it by the Federal Open Market Committee during its meetings in Washington on July 20 and 21, 1933, and to the suggestions which have been received from the various Federal reserve agents, in regard to the tentative drafts of regulations governing open market operations and relations with foreign banks and bankers which were sent to all Federal Reserve Agents in the Board's letter of July 19, 1933 (X-7498). These regulations have been revised in the light of such recommendations and suggestions; and at a meeting of the Board on July 28, 1933, were adopted for issuance on August 10, 1933. They are to be published in the August Bulletin and also printed in separate pamphlets.

A mimeographed copy of each of these regulations is inclosed herewith.

Very truly yours,

Chester Morrill,  
Secretary.

Inclosures.