

# FEDERAL RESERVE BOARD

WASHINGTON

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ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

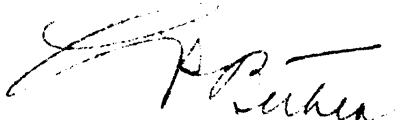
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October 3, 1934

Dear Sir:

There is inclosed herewith for your information a copy of a letter received by the Federal Reserve Board from the Secretary of the Treasury with regard to the agreement entered into between the Secretary of the Treasury and each Federal reserve bank pursuant to the provisions of section 13b of the Federal Reserve Act and inclosing a copy of the Secretary's regulations issued pursuant to that section. Your attention is invited to the last paragraph of the inclosed letter with regard to compliance with section 3 of the regulations of the Secretary of the Treasury on this subject.

Very truly yours,



L. P. Bethea,  
Assistant Secretary.

Inclosure.

TO GOVERNORS AND FEDERAL RESERVE AGENTS AT ALL FEDERAL RESERVE BANKS.

## TREASURY DEPARTMENT

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WASHINGTON

Dear Sirs:

Receipt is acknowledged of your letter dated September 20, 1934, and the enclosures contained therein.

There is enclosed a copy of the regulations issued under date of August 15, 1934, by the Secretary of the Treasury pursuant to Subsection (e) of Paragraph 13b of the Federal Reserve Act, as amended by the Act of June 19, 1934. There is also enclosed a copy of a letter of this date to the Federal Reserve Bank of Philadelphia. Identical letters have been sent to the twelve Federal Reserve Banks.

You are correct in your understanding that loans, discounts advances, purchases and commitments which may have been made by a Federal reserve bank prior to the execution of the present agreement would be regarded as subject to the terms of the present agreement.

It is understood that the correspondence between you and the Federal Reserve Bank of Chicago, copies of which correspondence you forwarded to us, is not intended in any way to affect or modify the agreement entered into between the Secretary of the Treasury and the Federal Reserve Bank of Chicago.

Your attention is called to Section 3 of the enclosed Regulations. Your cooperation in having the Federal reserve banks and Federal reserve agents do the things prescribed in said section will be greatly appreciated.

Very truly yours,

The Federal Reserve Board,  
Washington, D. C.

(Signed) H. Morgenthau, Jr.  
Secretary of the Treasury.

Enclosures.