

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9294

August 24, 1935.

SUBJECT: Reprinting and revision of
Board's regulations.

Dear Sir:

In view of the amendments to the law contained in the Banking Act of 1935, the Board is having revisions of the following regulations prepared:

- Regulation A - Discounts under Sections 13 and 13a.
(Will also include provisions re advances under Section 10(b) as amended.)
- Regulation D - Reserves of member banks.
- Regulation H - Membership of State banks and trust companies.
- Regulation I - Increase or decrease of capital stock of Federal Reserve banks and cancellation of old and issue of new stock certificates.
- Regulation L - Interlocking bank directorates and other relationships under the Clayton Act.
- Regulation P - Holding company affiliates - voting permits.
- Regulation Q - Payment of interest on deposits.
- Regulation R - Relationships with dealers in securities.

It will also be necessary to issue an entirely new regulation regarding loans to executive officers.

Drafts of some of the above regulations have already been sent to the Federal Reserve banks with requests that they give the Board the

benefit of their criticisms and suggestions and drafts of the others listed above will be sent to them as soon as they are ready.

In view of the fact that the Banking Act of 1935 changed the Board's name to "Board of Governors of the Federal Reserve System", the Board is also considering the advisability of reprinting all of its other regulations but knows of no special reason for amending or revising them at this time. However, the Board would appreciate advice from you at your earliest convenience as to whether you or the officers of your bank know of any important reason why any of the existing regulations other than those listed above should be amended or revised before they are reprinted. If you feel that any of them should be amended or revised, the Board would be glad to receive your suggestions as to the respects in which they should be changed.

Of course Regulation M will be superseded by a new regulation to be issued by the Federal Open Market Committee after March 1, 1936.

Very truly yours,



Chester Morrill,
Secretary.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS