

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 24, 1936.
B-1142.

Dear Sir:

Recently a number of the Federal Reserve banks have made advances to member banks on promissory notes secured by bonds of the Home Owners' Loan Corporation and have inquired as to how such advances should be reported on Form 38. It will be appreciated if any such advances made by your bank are reported against the caption "Secured by HOLC bonds", to be inserted following the colon after the caption "Advances on member bank's own promissory notes".

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. L. Smead". The signature is fluid and cursive, with a large initial "E" and a long, sweeping underline.

E. L. Smead, Chief,
Division of Bank Operations.

TO ALL GOVERNORS