



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

X-9731

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 6, 1936

Dear Sir:

Inclosed are copies of a pamphlet issued by Editorial Research Reports which it is believed will be of interest to your officers and directors. This pamphlet is, I understand, part of a service to newspaper editors supplied by an established, independent and non-political research organization here which made available to us enough copies of this report so that we could distribute them among members of the Board of Governors as well as among officers and directors of the Federal reserve banks.

While the Board, of course, does not stand sponsor for this material and it is not being sent to you with official endorsement, it is believed that the contents of this report are substantially correct. The only error noted by members of the staff is a minor one to the effect that the recent suit challenging the constitutionality of the Federal Reserve Act was filed in Philadelphia, whereas, in fact, it was filed in this jurisdiction.

Since numerous communications are received here as well as at the banks raising questions which this report undertakes to answer, it is felt that the material herein contained would be informative and perhaps of some value in answering such inquiries in the future.

A limited number of additional copies are available to us in case you should care to have a few more for distribution within the bank.

Very truly yours,

Chester Morrill,  
Secretary.

Inclosures.

TO ALL PRESIDENTS