

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

X-9885  
Reg. T-55

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 6, 1937.



Dear Sir:

For your information there is attached a copy of an excerpt from the Federal Register for Wednesday, April 7, 1937, 2 F. R. 775, indicating that the Secretary of the Treasury has designated "securities issued by the Federal Home Loan Bank Board or the Federal Home Loan Banks under the authority of section 11 of the Federal Home Loan Bank Act, as amended" for exemption pursuant to the provisions of section 3(a)(12) of the Securities Exchange Act of 1934 regarding "exempted securities."

Very truly yours,

*Chester Morrill*

Chester Morrill,  
Secretary.

Inclosure.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

X-9885-3  
Reg. T-55

EXCERPT FROM FEDERAL REGISTER APRIL 7, 1937  
2 F. R. 775

Exempt Securities--Securities Exchange Act  
Designation of Consolidated Federal Home Loan Bank Debentures for  
Exemption Under Securities Exchange Act of 1934.

April 5, 1937.

SECURITIES AND EXCHANGE COMMISSION,  
1778 Pennsylvania Avenue, N. W.,  
Washington, D. C.

GENTLEMEN:

Paragraph 12 of Section 3(a) of the Securities Exchange Act of 1934 provides in part that the term "exempted security" or "exempted securities" as used in such act shall include "such securities issued or guaranteed by corporations in which the United States has a direct or indirect interest as shall be designated for exemption by the Secretary of the Treasury as necessary or appropriate in the public interest or for the protection of investors."

In accordance with the provisions of this paragraph, I am designating for exemption securities issued by the Federal Home Loan Bank Board or the Federal Home Loan Banks under the authority of Section 11 of the Federal Home Loan Bank Act, as amended. This designation for exemption may be revoked, modified, or amended at any time with respect to securities not issued prior to such time.

Very truly yours,

WAYNE C. TAYLOR,  
Acting Secretary of the Treasury.

(SEAL)

(F.R.Doc. 37-1003; Filed, April 6, 1937; 12:07 p.m.)