

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 5, 1937.



Dear Sir:

In response to a request for an expression of its views with reference to S.1990, a bill introduced by Senator Thomas of Oklahoma on March 25, 1937, for the regulation and stabilization of agricultural and commodity prices through the regulation and stabilization of the value of the dollar, and for other purposes, the Board of Governors has adopted a statement setting forth what it believes should be the objectives of monetary policy. As the statement was subsequently made public by being introduced into the record of its hearings on S.1990, by the subcommittee of the Senate Committee on Agriculture and Forestry, copies are being sent to the Federal reserve banks for the information of the officers and directors who may be interested in seeing the complete text.

Twenty-five copies of the statement are going forward to you under separate cover. If additional copies are desired, they may be obtained from the Board on request.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS