



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-81

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 22, 1937.

Dear Sir:

The Board of Governors has considered the comments and suggestions made by the Federal reserve banks in response to its letter of July 30, 1937 (R-41) with respect to Regulation A, Discounts for and Advances to Member Banks by Federal Reserve Banks, and has adopted a revision of the Regulation to become effective October 1, 1937. Ten copies of the revised Regulation are inclosed and additional copies are being sent to you under separate cover.

A statement for the press with respect to the revised Regulation will be released by the Board for publication in the morning papers of September 27, 1937. A copy of the press statement will be telegraphed to you prior to the release date. It is requested that any statement given to the press by your bank with respect to the Regulation be released for publication at the same time.

Copies of the Regulation and press release will be sent directly to all member banks.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea", is written over a horizontal line.

L. P. Bethea,
Assistant Secretary.

Inclosures.