

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-268

DIVISION OF EXAMINATIONS

June 24, 1938.



Dear Sir:

In connection with a study recently made as to the ratings on January 1, 1938, of bonds rated B1/ or higher on January 1, 1928, Standard Statistics Company, Inc., has prepared a chart showing the record of its bond quality ratings for the 10-year bond cycle. It has occurred to us that this chart, together with the brief statement on the reverse side regarding bond quality ratings, might be of interest to you and your examiners. Accordingly, there are inclosed several copies of the chart for your use.

You will understand, of course, that it is not the purpose of this letter to recommend any particular rating service and that the material is being sent to you merely as a matter of information in view of the general interest in bond quality ratings.

Very truly yours,

A handwritten signature in cursive script, reading "Leo H. Paulger".

LEO H. PAULGER,
Chief, Division of Examinations.

Inclosures.

TO VICE PRESIDENTS IN CHARGE OF EXAMINATIONS AT ALL FEDERAL
RESERVE BANKS.