

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 14, 1938.

SUBJECT: Industrial Loan Advances
to Protect Collateral.

Dear Sir:

For your information there is inclosed a copy of a letter sent to the Federal Reserve Bank of Richmond with respect to advances to protect collateral held by the Federal Reserve banks as security for Section 13b loans.

Very truly yours,

A handwritten signature in cursive script, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

Inclosure.

TO PRESIDENTS OF ALL FEDERAL
RESERVE BANKS EXCEPT RICHMOND

S-75-a

February 14, 1938.

Mr. J. S. Walden, Jr.,
First Vice President,
Federal Reserve Bank of Richmond,
Richmond, Virginia.

Dear Mr. Walden:

In response to your inquiry of February 2, advances to protect collateral held by the Federal Reserve banks as security for Section 13b loans should be included in the calculation of the amount of Federal Reserve bank funds advanced and under commitment as reported on Form B-23.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,
Assistant Secretary.