

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-190
Reg. F-22

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



November 8, 1939

Dear Sir:

In response to inquiries received by it, the Board has expressed the opinion that United States Savings Bonds may be used to satisfy the requirement contained in Section 11(k) of the Federal Reserve Act and Section 9(b) of Regulation F, Trust Powers of National Banks, that national banks deliver to their trust departments securities of specified kinds as collateral security for trust funds used by them in the conduct of their business.

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.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS