

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-647

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



May 4, 1940

Dear Sir:

Effective June 1, 1940, the Board of Governors has approved an amendment to its Regulation F, relating to the administration of trusts by national banks, to permit the operation of Common Trust Funds composed principally of mortgages. A copy of this amendment is enclosed, together with a copy of a press release relating to the matter, from which it will be noted that announcement of the Board's action will be made in the morning papers of May 7, 1940.

As you know, this amendment resulted from a proposal by representatives of the Pennsylvania Bankers Association which has been under consideration by the Board for some time, and the Board's action has been taken in the light of comments and suggestions obtained from all of the Federal Reserve Banks and from other interested persons.

The amended regulation is being reprinted and a supply will be sent to you as far in advance of June 1 as possible.

Very truly yours,

A handwritten signature in cursive script, reading "Chester Morrill", is written above the typed name.

Chester Morrill,  
Secretary.

Enclosures 2

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS