

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-686

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



August 5, 1940

Dear Sir:

Reference is made to our letter (S-221) of June 3, 1940, regarding the administration of Regulation U with respect to noninsured State banks. We are pleased to report that we are informed that the four States that had not been heard from have indicated their willingness to cooperate in the matter. In other words, all 48 of the State Bank Supervisors have now agreed to cooperate in the program, as outlined in the attachment to our letter of June 3, 1940, for the administration of the regulation with respect to noninsured banks.

The Board is very glad to see these arrangements completed and it very much appreciates the good offices of Mr. White and the cooperation of the State Banking Departments. As indicated in our letter of June 3, 1940, it is assumed that the Reserve Banks will cooperate fully with the State Banking Departments along the lines indicated.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,  
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS