

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON



S-478

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 12, 1942

Dear Sir:

This refers to the letter of the Deputy Comptroller of the Currency dated April 9, 1942 which was enclosed with the Board's letter of April 10, 1942 (R-974) regarding the applicability of the limitations of section 5200, Revised Statutes, to loans made by national banks in participating in the program of war financing under Executive Order No. 9112 of March 26, 1942.

While the letter in question has not been published or generally distributed, there is no objection to giving a copy of the letter to any interested party. Moreover, while the letter was not given an S-letter designation, it will be included in the Federal Reserve Loose-leaf Service.

In this connection, it will be appreciated if you will advise the Board of any action which has been taken in the States in your district, either through interpretations by the State banking authorities or through legislation, with respect to the limitations applicable to loans which may be made by State banks in participating in the program under the Executive Order mentioned. Advice of any such action which may hereafter be taken will also be appreciated.

Very truly yours,

L. P. Bethea,  
Assistant Secretary.

FOR VICTORY



BUY  
UNITED  
STATES  
DEFENSE  
BONDS  
AND  
STAMPS

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS