

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-484

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 23, 1942



Dear Sir:

Enclosed for your information and files is a copy of a telegram addressed to a Federal Reserve Bank with reference to loans for purposes of purchasing or carrying building and loan shares under Regulation W.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS



S-484-a

May 20, 1942

TELEGRAM

(Addressed to a Federal Reserve Bank)

Loans for purposes of purchasing or carrying building and loan shares are exempted from Regulation W by the last clause of section 8(b). Loans for other purposes, however, even though secured by building and loan shares, are not exempted by this section.

(Signed) Bethea