

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-494

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 27, 1942

Dear Sir:

Enclosed for your information and files is a copy of a telegram addressed to a Federal Reserve Bank with reference to sections 6(b) and 7(c)(1) of Regulation W.

Very truly yours,



L. P. Bethea,
Assistant Secretary.

Enclosure

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS



S-494-a

TELEGRAM

May 9, 1942

(Addressed to a Federal Reserve Bank)

Your wire May 7. Last part of section 6(b) refers to a loan to retire an obligation held elsewhere whereas section 7(c)(1) refers to the renewal or extension of an obligation held by the registrant. Regulation is not entirely explicit on this point.

(Signed) L. P. Bethea