

January 18, 1950

Dear Matt:

Thank you for your letter of January Sixteenth, and I appreciate your sending me the chart re the relationship of the Federal Reserve Banks to the Board in the international field.

Sincerely yours,

Wm. McC. Martin, Jr.

Mr. W. S. Szymczak
Board of Governors
of the Federal
Reserve System
Washington, D. C.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

M. S. SZYMCAK
MEMBER OF THE BOARD


January 16, 1950.

Dear Bill:

This is for your information and indicates clearly the relationship of the Federal Reserve Banks to the Board in the international field.

Kindest personal regards.

Cordially yours,


M. S. Szymczak.

Mr. William McC. Martin, jr.
Assistant Secretary of the Treasury
Department of the Treasury
Washington, D. C.

POWERS OF THE FEDERAL RESERVE SYSTEM WITH RESPECT TO FOREIGN ACTIVITIES

BOARD OF GOVERNORS

GENERAL SUPERVISION OF
F. R. BKS. SEC. 11 (J),
F. R. ACT.

SPECIAL SUPERVISION OF
FOREIGN RELATIONSHIPS
AND TRANSACTIONS.
SEC. 14 (g), F. R. ACT.

DIRECT F. R. BKS. TO
ESTABLISH CORRESPONDENT
RELATIONS ABROAD.
SEC. 14 (e), F. R. ACT.

CHARTER AND SUPERVISE
FOREIGN BANKING
(EDGE) CORPORATIONS
SEC. 25 (a), F. R. ACT.

AUTHORIZE FOREIGN
BRANCHES OF MEMBER
BANKS. SECS. 9, 25,
F. R. ACT.

SUPERVISE AND DIRECT
F. R. BKS. AS DEPOSITORIES
OR FISCAL AGENTS
FOR INTERNATIONAL FUND
AND BANK. SEC. 6,
BRETTON WOODS ACT.

BOARD CHAIRMAN MEMBER
OF NATIONAL ADVISORY
COUNCIL. SEC. 4 (a),
BRETTON WOODS ACT.

BOARD CHAIRMAN MEMBER
OF ADVISORY BOARD TO
EX-IM BANK. SEC. 3 (d),
EXPORT-IMPORT BANK ACT.

FEDERAL RESERVE BANKS

PURCHASE AND SELL CABLE
TRANSFERS, BANKERS'
ACCEPTANCES, AND BILLS
OF EXCHANGE. SEC. 14,
F. R. ACT.

DEAL IN GOLD, MAKE LOANS
ON, AND CONTRACT FOR
LOANS OF GOLD. SEC. 14 (a),
F. R. ACT.

BUY AND SELL ABROAD
BONDS AND NOTES OF U.S.
OR ANY STATE, COUNTY,
DISTRICT, ETC. SEC. 14 (b),
F. R. ACT.

MAINTAIN CORRESPONDENT
RELATIONS AND ACCOUNTS
HERE AND ABROAD.
SEC. 14 (e), F. R. ACT.

DISCOUNT FOREIGN PAPER
FOR MEMBER BANKS.
SEC. 13, F. R. ACT.

ACT AS DEPOSITORY
OR FISCAL AGENT FOR
INTERNATIONAL FUND
AND BANK. SEC. 6,
BRETTON WOODS ACT.

CERTIFICATION TO
TREASURY BY F. R. BK. OF
N. Y. OF DAILY EXCHANGE
RATES. SEC. 522, TITLE IV,
TARIFF ACT OF 1930.

ACT AS FISCAL AGENT
OF TREASURY IN MATTERS
SUCH AS:
STABILIZATION FUND AND
GOLD OPERATIONS;
FOREIGN FUNDS CONTROL;
HANDLING ACCOUNTS; ETC.
SEC. 15, F. R. ACT.