



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-69

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 24, 1938

Dear Sir:

From time to time matters have arisen at the Federal reserve banks, the effective disposition of which made it advisable that they be taken up with a department or agency of the Government.

It has been the experience of the Board that more satisfactory results, from the standpoint of the System as a whole, have been obtained in such cases when the matter was first brought to the attention of the Board by the Federal reserve bank and in turn taken up by the Board, either separately or in conjunction with the Federal reserve bank, with the department or agency involved. Accordingly, it is suggested that when such a question arises in the future your bank communicate with the Board by letter or telegram advising in such detail as the circumstances may require regarding the matter and, if possible, the disposition which your bank would prefer to have made of it.

This suggestion, of course, does not apply to routine matters which relate to the performance of work by a Federal reserve bank as fiscal agent, custodian or depository for a particular department or agency of the Government, but rather to other questions which the Federal reserve bank feels should be taken up with a Government department or agency or to questions which involve System policy or procedure. Also, it is not intended to change in any way the procedure with respect to foreign relationships of Federal reserve banks as set forth in the statement inclosed with the Board's letter of October 30, 1936.

Very truly yours,

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

Chester Morrill,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.