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FEDERAL RESERVE BOARD

X-30 H. PARKER WILLIS, SECRETARY  
BERNARD P. ALLEN, ASST. SECRETARY  
AND FISCAL AGENT

WASHINGTON

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

March 8, 1917.

Dear Sir:

Criticism having been made by some of the Federal reserve agents of a method which permits the delivery of a large amount of money to a single individual, however responsible, the Board has, after due consideration, adopted the following preamble and resolutions:

W H E R E A S, The Federal Reserve Act provides that Federal reserve notes may be deposited in subtreasuries or mints of the United States for safekeeping, and may be delivered to Federal reserve agents upon order of the Comptroller of the Currency acting under the general supervision of the Federal Reserve Board, and

W H E R E A S, The Board desires to adopt all necessary and proper safeguards against loss in making such deliveries,

NOW, THEREFORE, BE IT RESOLVED, That the Comptroller of the Currency be and he is hereby requested to stipulate in the order for delivery of notes to Federal reserve agents that no delivery shall be made to a Federal reserve agent except in the presence of at least one other officer of the Federal reserve bank to which such Federal reserve agent is accredited.

RESOLVED FURTHER, That the Secretary of the Treasury be and he is hereby requested to direct the Treasurer of the United States and Director of the Mint to require all receipts accepted for Federal reserve notes delivered to Federal reserve agents to be witnessed by a duly authorized officer of the bank to which such Federal reserve agent is accredited.

RESOLVED FURTHER, That the board of directors of each Federal reserve bank be and they are hereby requested to designate and authorize one or more officers of such bank to witness the delivery of all Federal reserve notes to the Federal reserve agent of such bank and to sign receipts as evidence of this fact.

You are requested to bring the foregoing to the attention of your executive committee or board of directors.

Very truly yours,

Governor.