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AND FISCAL AGENT

X-247

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

June 29, 1917.

Dear Sir:

The Act approved June 21, 1917, amending the Federal Reserve Act, has abolished the office of Deputy Federal Reserve Agent, and has provided that the Federal Reserve Agent shall appoint one or more assistants of whom bonds shall be required by the Federal Reserve Board in such amount as it may deem necessary for the protection of the United States. Section 16 of the Act as amended provides that "all Federal reserve notes and all gold, gold certificates, and lawful money issued to or deposited with any Federal reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such Agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal reserve bank to which he is accredited. Such agent and such Federal reserve bank shall be jointly liable for the safe-keeping of such Federal reserve notes, gold, gold certificates, and lawful money."

The Board will, in the near future, issue regulations governing such joint custody of funds and securities, and would appreciate any suggestions which you may have to make. It also requests that you have the directors or the Executive Committee of your bank consider the subject, with the view of recommending such changes as may be deemed expedient, in the amount of bond to be required of the Federal Reserve Agents and of their assistants. Meanwhile, assistants to Federal Reserve Agents who have not already done so, should make bonds in the same form and amount as have been given heretofore by the Deputy Federal Reserve Agents.

Very truly yours,

Governor.