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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

March 19, 1918.

To the Board of Directors
of the Federal Reserve Bank of

Gentlemen:

The Federal Reserve Board has frequently been asked to define, with greater particularity, the duties of the "Chairman of the Board and Federal Reserve Agent", as distinguished from those of the chief executive officer, - styled, "Governor" of the bank.

The matter has been discussed informally in conferences of officials of the Federal Reserve Banks and by the Federal Reserve Board itself. While there is probably no misapprehension as to the Board's views, it may yet contribute to a better understanding and working of the Federal Reserve System for the Board to undertake to set forth with greater precision its views of the basic principles underlying the organization and division of functions of the principal officers and departments of the Federal Reserve Banks and, in doing so, to request the Boards of the several banks to modify their practices or to change their by-laws, when necessary to bring them into conformity with these principles.

Very truly yours,

Governor.

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