

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6367

August 27, 1929.

Dear Sir:

By direction of the Governor, there are enclosed herewith copies of self-explanatory correspondence which the Board has had with Mr. Watson B. Miller, Chairman of the National Rehabilitation Committee of the American Legion, on the subject of Government insurance for veterans of the World War.

Yours very truly,

E. M. McClelland,
Assistant Secretary.

Enclosures.

TO GOVERNORS OF ALL FEDERAL RESERVE BANKS.

X-6361

Washington, D. C., August 16, 1929.

To The Personnel Of The Federal Reserve Board.

From Governor Young.

There is attached hereto copy of a self-explanatory letter addressed to the Board by the Chairman of the National Rehabilitation Committee of the American Legion.

• Copy.

X-6361a

July 30, 1929.

Mr. Roy A. Young, Governor,
Federal Reserve Board,
Washington, D. C.

My dear Mr. Young:

I have the honor to invite your attention to Section 310 of the World War Veterans' Act, 1924, as amended May 29, 1928, which permits the U. S. Government to grant, upon application and payment of the initial premium, Government life insurance in any multiple of \$500 and not less than \$1,000 nor more than \$10,000, to any veteran of the World War who has heretofore applied for or been eligible to apply for yearly renewable term (war time) insurance or converted insurance, provided that such person is in good health and furnishes evidence satisfactory to the Director to that effect. If, however, the veteran has surrendered a policy for its cash surrender value, the amount of insurance that may be granted in such cases is reduced by the amount of insurance so surrendered.

The Government is offering seven plans of insurance to meet the needs of the veteran. The policies participate in dividends and the premiums are based on the net rate and do not include any charge to cover the cost of administration or the total permanent disability provision. Further, the insured under a United States Government life (converted) insurance policy, may designate any person, firm, corporation, or legal entity, as the beneficiary under his policy, either individually or as trustee.

I am deeply interested in bringing to the attention of all who are veterans of the World War, the full significance of the above amendment, and it would indeed be a valuable service as well as an extreme courtesy if your Department would lend official recognition to the splendid possibilities and advantages of Government insurance by issuing a circular explaining the liberal provisions of the amendment to the personnel under your control, as many of them may be unaware of the privilege afforded them.

A specimen application for Insurance - Form 739 - and copies of Forms 752 and 865, pamphlets prepared by the U. S. Veterans' Bureau, explaining the provisions of the amendment with regard to the various plans of insurance offered, the premium rates at different ages, etc., are enclosed for your information and assistance in the preparation of the suggested circular. Additional copies of these forms will be furnished by the U. S. Veterans' Bureau, or by any of the Regional Offices of the Bureau, upon request.

Thanking you for your courteous consideration of this matter, I am

Cordially yours,

(S) WATSON B. MILLER, Chairman,
National Rehabilitation Committee.

COPY

X-6361-b

August 15, 1929.

My dear Mr. Miller:

Receipt is acknowledged of your letter of July 30th, with reference to the possibilities of Government insurance to veterans of the world war under the amendment of May 29, 1928 to Section 310 of the World War Veteran's Act.

The Board is very glad to cooperate with your Committee and is bringing your letter to the attention of its personnel here in Washington.

The employees of the twelve Federal Reserve Banks and their branches are under the supervision of their respective boards of directors. If you think it advisable the Board will be glad to forward a copy of your letter to each Federal Reserve Bank, with advice of the action taken in acquainting the Board's personnel with the subject matter thereof. It is, of course, discretionary with the Federal Reserve Banks as to what, if any, action they take in the premises.

If, in your opinion, it would be helpful for the Board to address the Federal Reserve Banks, it is requested that twelve copies of the necessary enclosures of your letter be furnished.

Very truly yours,

(S) R. A. Young,
Governor.

Mr. Watson B. Miller, Chairman,
National Rehabilitation Committee,
The American Legion,
710 Bond Building,
Washington, D. C.

COPY

THE AMERICAN LEGION

National Rehabilitation Committee

X-6361-c

Washington, D.C.

August 26, 1929.

Mr. R. A. Young, Governor,
Federal Reserve Board,
Washington, D.C.

My dear Mr. Young:

In response to your letter of August 15, 1929, regarding Government Life Insurance which is now available for veterans of the World War, I wish to inform you that I should appreciate it very much if you will forward a copy of my letter to each of the Federal Reserve Banks for any discretionary action which they may feel called upon to take in the premises.

I am sending you under separate cover 12 copies of Forms 739, 752 and 865, in addition to the mimeographed circulars.

I wish to express my appreciation of your courtesy and cooperation in this matter.

Cordially yours,

(signed) W. B. Miller, Chairman,
National Rehabilitation Committee.