

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7089

February 13, 1932.

Dear Sir:

There is attached hereto copy of a self-explanatory letter which the Federal Reserve Board has addressed to the Federal Reserve Agent at Kansas City, with regard to furnishing the Federal Farm Board, for its confidential use, information concerning the condition of state member banks.

Very truly yours,

Chester Morrill,
Secretary.

Enclosure.

LETTER TO ALL F. R. AGENTS, EXCEPT KANSAS CITY

C O P Y

February 13, 1932.

Mr. M. L. McClure,
Federal Reserve Agent,
Federal Reserve Bank,
Kansas City, Missouri.

Dear Mr. McClure:

Receipt is acknowledged of your letter of January 23, 1932, with regard to a request which you received from the Treasurer of the Federal Farm Board for such current information as you might feel free to give, for the confidential use of that Board, concerning the condition of one of the state member banks in your district. It is noted that in your reply you suggested that the inquiry be addressed to the Federal Reserve Board and that you would like to be advised whether, in the opinion of the Board, it would be desirable for you to reply direct to any future inquiries that may be received from the Federal Farm Board.

The Federal Reserve Board is in agreement with the position taken in your letter to Mr. Burklin that information concerning the condition of member banks of the Federal Reserve System, which is made available to the Board and the Federal Reserve Banks under the Federal Reserve Act, is intended for the confidential use of the Board and the banks in the discharge of their official duties, and feels that extreme caution should be exercised in making any other use of this information. In the event of the receipt of any further inquiries of a similar nature from the Federal Farm Board, it is believed that it would be a proper pre-

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caution, in line with the spirit of the Act, for you to suggest to the Federal Farm Board that it endeavor to secure the consent of the member bank itself, either to your furnishing a copy of the last report of examination of the bank or otherwise conveying such information concerning its condition as may be in your possession. If in any case it does not appear to be possible to obtain the permission of the member bank, the question should be considered in the light of the particular circumstances at the time it arises. In any event, it is assumed, of course, that attention will be called to the fact that your reply is solely for the confidential use of the Federal Farm Board, that special care will be exercised as to the character of any comments that may be made upon the bank's condition, and that you will assume no responsibility for any opinions that may be expressed.

Very truly yours,

Chester Morrill,
Secretary.