

FEDERAL RESERVE BOARD

72

WASHINGTON

X-7518

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

July 22, 1933.

SUBJECT: Reports of violations of Section
22(g) of the Federal Reserve Act.

Dear Sir:

Reference is made to the Board's letter of July 11, 1933, (X-7493) with which was inclosed a copy of a letter addressed by the Board to the Acting Governor of the Federal Reserve Bank of Atlanta with respect to the question who is to be considered an "executive officer" of a member bank within the meaning of Section 22(g) of the Federal Reserve Act, as amended by the Banking Act of 1933. The Board stated that the determination of the question whether persons should be prosecuted for violations of this provision of law is a matter entirely within the jurisdiction of the Department of Justice and that, accordingly, the Board does not feel that it would be appropriate for it to undertake to express opinions upon questions of this kind. It should be understood, however, that examiners of member banks will be expected to call attention in their reports of examination to all cases discovered by them where the positions or duties of the officers involved are such as to make it appear to the examiners that there has been a violation of the provisions of Section 22(g) of the Federal Reserve Act, as amended, and

-2-

Federal reserve agents are requested to report the facts of any such case coming to their attention to the local United States District Attorney and to send a full report of the matter to the Federal Reserve Board in triplicate, as requested in cases of violations of other criminal statutes by the Board's letters of April 4, 1923, (X-3683) and September 1, 1927 (X-4939).

Very truly yours,

Chester Morrill,
Secretary.

LETTER TO ALL FEDERAL RESERVE AGENTS.