

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7895

May 14, 1934.

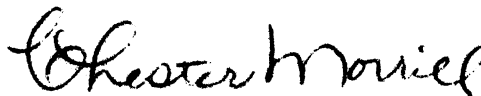
SUBJECT: Participation by Federal Reserve Banks In
Account Opened by Federal Reserve Bank of
New York for Banco Central de Guatemala.

Dear Sir:

There is inclosed herewith a copy of a letter addressed by the Board to Mr. J. E. Crane, Deputy Governor of the Federal Reserve Bank of New York, advising of approval by the Board of the action of the board of directors of the bank in authorizing the officers to open and maintain an account on the books of the bank in the name of the Banco Central de Guatemala.

As stated in the letter to Mr. Crane, the Board approves of the acceptance by your bank, should it desire to do so, of participation in the account if and when established by the New York bank.

Very truly yours,

Chester Morrill,
Secretary.

Inclosure.

C O P Y

X-7895-a

May 14, 1934.

Mr. J. E. Crane,
Deputy Governor,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Crane:

In accordance with the request contained in your letter of May 11, 1934, the Federal Reserve Board approves the action of your directors in authorizing the officers of the Federal Reserve Bank of New York to open and maintain an account on the books of the bank in the name of the Banco Central de Guatemala and to carry out operations in this market for that bank along substantially the same general lines and subject to substantially the same terms and conditions as for other foreign central banks having accounts with you.

It is noted that the action of your directors restricts the relations to be established with the Banco Central de Guatemala to the opening of a one-way account and it is requested that you furnish the Board with a copy of your letter to the Banco Central de Guatemala setting forth the terms and conditions upon which the account with that institution will be opened and maintained, together with a copy of the bank's letter of acceptance of the conditions.

Your letter states that if the opening of the account is approved your bank will offer a participation in the account to the other Federal reserve banks. The Federal Reserve Board approves the participation in the

Mr. J. E. Crane - 2 -

account by any of the other Federal reserve banks which may desire to do so, and letters are being addressed today to the chairmen of the banks advising them accordingly.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.