

FEDERAL RESERVE BOARD

477

WASHINGTON

X-9070

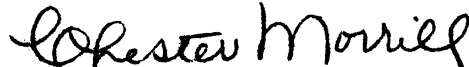
ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

December 28, 1934

Dear Sir:

There is attached hereto a copy of a self-explanatory letter which the Federal Reserve Board has addressed to the Federal Reserve Agent at Philadelphia in regard to permitting representatives of the Federal Deposit Insurance Corporation to see examination reports of State member banks.

Very truly yours,



Chester Morrill,
Secretary

Inclosure

TO ALL FEDERAL RESERVE AGENTS EXCEPT THE FEDERAL RESERVE AGENT
AT PHILADELPHIA

X-9070-a

December 28, 1934

Mr. Richard L. Austin,
Federal Reserve Agent,
Federal Reserve Bank of Philadelphia,
Philadelphia, Pennsylvania

Dear Mr. Austin:

Receipt is acknowledged of your letter of October 29, 1934, in which you state that you anticipate that you will receive requests from examiners of the Federal Deposit Insurance Corporation for permission to peruse reports of examination of some of the State member banks in your district. You request to be advised whether you may lawfully allow duly accredited representatives of the Federal Deposit Insurance Corporation to see such examination reports and, if so, you ask that the Board authorize you to make the reports available to such representatives.

As you know, section 9 of the Federal Reserve Act provides that copies of the reports of examination of State member banks "may, in the discretion of the Federal Reserve Board, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons". Section 12B(k) of that Act provides that the Federal Deposit Insurance Corporation "with the consent of any Federal reserve bank or of any board * * * may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of

Mr. Richard L. Austin - 2

this section".

Although the Federal Reserve Board feels that information concerning the condition of State member banks is primarily intended for the confidential use of the Board and the Federal reserve banks and that extreme caution should be exercised in making any other use of this information, it is the view of the Board that the provisions of law to which reference has been made justify it in permitting reports of examination of State member banks to be made available to the Federal Deposit Insurance Corporation and its duly authorized representatives for use in the discharge of their official duties. Consequently, the Board consents to your furnishing reports of examination of State member banks to examiners of the Federal Deposit Insurance Corporation for their confidential and official use whenever you consider it desirable to do so. In any such case, it is assumed that attention will be called to the fact that the report of examination is solely for the confidential use of the examiner of the Federal Deposit Insurance Corporation and that such other steps will be taken as may be necessary to protect the confidential nature of the information contained therein.

Very truly yours,

(signed) Chester Morrill

Chester Morrill,
Secretary.