

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9138

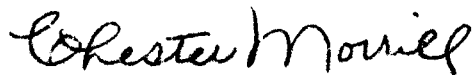
March 1, 1935.

CONFIDENTIAL:

Dear Sir:

There is inclosed herewith for your confidential information in connection with matters arising under the provisions of section 22(g) of the Federal Reserve Act, a copy of Department Circular No. 2640, dated December 20, 1934, which the Attorney General has issued to the United States Attorneys regarding the application of the term "executive officer" as it is used in that section.

Very truly yours,

Chester Morrill,
Secretary.

Inclosure.

TO ALL FEDERAL RESERVE AGENTS.

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DEPARTMENT OF JUSTICE

Washington

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WHR:JEN

19-4-314-

December 20, 1934.

DEPARTMENT CIRCULAR NO. 2640

TO ALL UNITED STATES ATTORNEYS:

RE: Application of Section 22(g), Federal Reserve Act, enacted by the Banking Act of 1933.

A number of inquiries have been received from United States attorneys, indicating much perplexity as to the meaning of the term "executive officer". You have received heretofore a copy of the opinion of the Attorney General dated August 18, 1933. For your further assistance, until the uncertainty shall be removed by court decisions or by legislation, the following suggestions are offered:

1. That the President, Vice President, Cashier, Assistant Cashier, Comptroller, Secretary-Treasurer, Chairman of the Board of Directors, Chairman of the Finance Committee, and Trust Officer, shall each be assumed to be an executive officer.

2. That, where the other facts warrant prosecution, you proceed on that assumption unless and until the accused person makes a showing clearly establishing that he is not an executive officer.

3. That any other officer of the bank who actually performs

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the duties of an executive officer shall be deemed to be an executive officer, regardless of the name given to his position.

The fact, where it is a fact, that an officer is serving without salary or other compensation is not conclusive.

Please acknowledge receipt of this letter.

Respectfully,

HOMER CUMMINGS,

Attorney General.