

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-9332

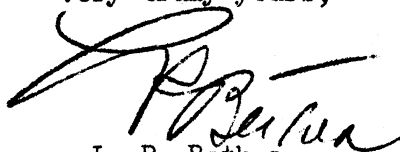
September 27, 1935

Dear Sir:

There is attached a copy of a letter addressed by the Board of Governors of the Federal Reserve System to Mr. Allan Sproul, Assistant to the 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 la Republica Argentina.

As stated in the letter to Mr. Sproul, the Board approves 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,

L. P. Bethea,
Assistant Secretary.

Inclosure.

TO CHAIRMAN OF ALL F. R. BANKS EXCEPT NEW YORK
(No copy of letter to governors and no extra copies to banks)

COPY

X-9332-a

September 27, 1935.

Mr. Allan Sproul,
Assistant to the Governor,
Federal Reserve Bank of New York,
New York, New York.

Dear Mr. Sproul:

The Board of Governors of the Federal Reserve System has received your letter of September 20, 1935, and 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 la Republica Argentina 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 central banks having accounts with you.

It is assumed that the action of your directors contemplates restricting the relations to be established with the Banco Central de la Republica Argentina to the opening of a one way account, and it will be appreciated if you will forward to the Board, for its records, a copy of your letter to the Banco Central de la Republica Argentina 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 acceptance of such 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 Board of Governors of the Federal Reserve System approves the participation in the account by any of the Federal Reserve banks which may desire to do so, and letters are being addressed today to the chairmen of the banks advising them to this effect.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,
Assistant Secretary.