

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9679

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 1936.



Dear Sir:

Recommendations to the Secretary of the Treasury with respect to the licensing of newly admitted State bank members of the Federal Reserve System have been submitted by some of the Federal Reserve banks over the signature of the Federal Reserve Agent or Assistant Federal Reserve Agent and by others over the signature of the President or a Vice President. In view of the fact that the Bank Examinations function has already been transferred from the Federal Reserve Agent's supervision to that of the President at some of the Federal Reserve banks and as it is contemplated that similar action will soon be taken at the other Reserve banks, it is suggested that in the interest of uniformity all recommendations to the Secretary of the Treasury with respect to the licensing of newly admitted State bank members be made hereafter over the signature of the President or a Vice President of the Federal Reserve bank. In so far as the licenses themselves are concerned, it is understood that they are being signed by the President or a Vice President of the bank acting on behalf of the Secretary of the Treasury.

Very truly yours,

Chester Morrill,
Secretary.