

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

X-9717

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



October 16, 1936.

Dear Sir:

Occasionally in particular communications directed to Federal reserve banks the Board has asked specifically that such communications be brought to the attention of the directors because the nature of the subject matter was such that it was thought especially desirable that the directors be fully informed as to the Board's action or viewpoint.

However, the Board has assumed that all of its communications which might be of interest to the directors are brought to their attention even though they do not contain a specific request that this be done. Nevertheless, the thought has occurred to the Board during recent discussions that it might be well to advise you of its views in this respect. Accordingly, the Board has asked me to say to you that it desires that all of its communications with respect to actions taken by it on recommendations of your board of directors or which relate to questions of general policy or to other matters that are customarily passed upon by your directors be submitted to them at

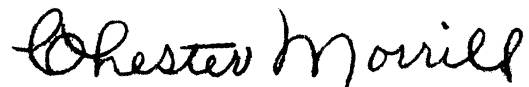
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their regular meetings, or, in lieu thereof when it seems desirable to do so, that copies be supplied to them between meetings, for their information and such consideration as may be appropriate.

It is not intended, of course, that the directors should be burdened with the necessity of giving attention to ordinary routine correspondence between the Board and Federal reserve banks but only that matters of which the directors should be officially informed or correspondence which contains information necessary to a full understanding and co-operation between the Board of Governors and the directors of the Federal reserve banks in formulating and administering the policies of the system should be brought to their attention.

Very truly yours,

A handwritten signature in dark ink, reading "Chester Morrill". The signature is written in a cursive style with a large, prominent "C" at the beginning.

Chester Morrill,  
Secretary.

TO ALL PRESIDENTS