

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9799



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 22, 1937.

SUBJECT: Authority to Act in Board's
Behalf in Connection with Cer-
tain Conditions of Membership.

Dear Sir:

In letters dated October 17, 1934 (X-8082), December 15, 1934 (X-9048), and April 2, 1935 (X-9169), the Board has heretofore authorized the Federal Reserve Agents to act in its behalf in connection with transactions requiring action by the Board under certain conditions of membership which it has prescribed.

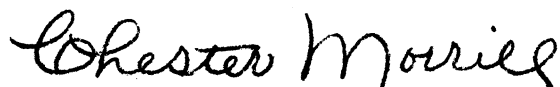
In response to inquiries received from the Presidents of two of the Federal Reserve banks at which the transfer of the non-statutory functions of the Federal Reserve Agents had been consummated, the Board authorized such Presidents to act in its behalf in the cases in which authority to so act had previously been conferred upon the Federal Reserve Agents by the Board's letters of December 15, 1934 (X-9048) and April 2, 1935 (X-9169). The non-statutory functions of the Federal Reserve Agents have now been transferred at all of the Federal Reserve banks, and after a review of the matter as applicable in all of the districts the Board authorizes each Federal Reserve bank, through its President, in lieu of the Federal Reserve Agent, to act in the Board's behalf in the cases described

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in its letters of October 17, 1934 (X-8082), December 15, 1934 (X-9048), and April 2, 1935 (X-9169), within the limitations and subject to the conditions outlined in such letters. However, the President, if he so desires, may delegate such authority in writing to the First Vice President or to the Vice President in charge of examinations.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill". The signature is written in dark ink and is positioned above the typed name and title.

Chester Morrill,
Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS