

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

July 26, 1937.



Dear Sir:

There is transmitted herewith, for your information, a copy of the Board's self-explanatory letter of this date to Mr. C. C. Walsh, Federal Reserve Agent at the Federal Reserve Bank of Dallas, with regard to indebtedness and outside business activities of, and ownership of bank stock by, the Federal Reserve Agent and employees in the Agent's department occupying responsible positions.

Very truly yours,

A handwritten signature in dark ink, appearing to read "L. P. Bethea". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

L. P. Bethea,  
Assistant Secretary.

Inclosure.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

S-19-a

July 26, 1937.

Mr. C. C. Walsh,  
Federal Reserve Agent,  
Federal Reserve Bank of Dallas,  
Dallas, Texas.

Dear Mr. Walsh:

Receipt is acknowledged of your letter of July 16, 1937, transmitting for the Board's information and files a report with respect to the indebtedness and outside business activities of, and ownership of bank stock by, officers and employees of the Federal Reserve Agent's Department occupying responsible positions.

Under the revised procedure outlined in the Board's letter S-8, dated June 25, 1937, such reports need not in the future be submitted to the Board of Governors as the procedure contemplates that such reports with respect to the Assistant Federal Reserve Agents and other employees of the Federal Reserve Agent's Department occupying responsible positions will be submitted by the Federal Reserve Agent to the Board of Directors of the Reserve Bank, and the Board's examiners have been instructed to review the reports regarding indebtedness, outside business activities, and ownership of bank stock submitted to the Board of Directors, and to advise the Board of Governors of any unusual situations presented thereby.

It has been noted that the report as submitted to the Board of Governors included information regarding yourself, as Chairman of the Board and Federal Reserve Agent. In view of the transfer to the banks of the non-statutory duties previously performed in the offices of Chairmen and Federal Reserve Agents and the placing of the Chairmanship upon an honorarium basis, the procedure set forth in the Board's letter S-8 does not require that the reports submitted to the Board of Directors of the Reserve Bank with respect to the Federal Reserve Agent's Department include information regarding the Federal Reserve Agent.

Very truly yours,

(Signed) L. P. Bethea

L. P. Bethea,  
Assistant Secretary.