



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

213

R-225

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 15, 1938.

SUBJECT: Reduction of Amounts of Bonds of Federal Reserve Agents, Assistant Federal Reserve Agents, Alternate Assistant Federal Reserve Agents and Federal Reserve Agents' Representatives.

Dear Sir:

The Board now requires an individual surety bond in the amount of \$100,000 from each Federal Reserve Agent and in the amount of \$50,000 from each Assistant Federal Reserve Agent, Alternate Assistant Federal Reserve Agent and Federal Reserve Agent's Representative. In view of the arrangement which has been established at each Federal Reserve bank under which the nonstatutory functions of the Federal Reserve Agent have been transferred to the bank, an officer of one of the Federal Reserve banks has suggested that the amount of the bond furnished by the Federal Reserve Agent should be reduced.

It is understood that the bankers' blanket bond which has been obtained by each Federal Reserve bank specifically covers the acts of the Federal Reserve Agent and his assistants. Accordingly, the Board is giving consideration to the desirability of reducing to \$10,000 the amount of each individual bond covering the Federal Reserve Agents and the Assistant Federal Reserve Agents, the Alternate Assistant Federal Reserve Agents and the Federal Reserve Agents' Representatives. However, before taking any action on this proposition, the Board would appreciate an expression of your views, together with the views of the board of directors of your bank, as to the desirability of such a change. In this connection, your attention is invited to the Board's letter of June 11, 1924 (X-4083). Please forward a copy of the bankers' blanket bond which is in effect at your bank.

Very truly yours,

S. R. Carpenter,
Assistant Secretary.