



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 26, 1938.

SUBJECT: Examinations Made by
Assistant Examiners.

Dear Sir:

It has been noted that in some cases men holding commissions as Assistant Examiners have signed reports of examinations of State member banks made by the examination departments of Federal Reserve banks. This, it is believed, is an undesirable practice which should be discontinued.

As a general policy, examinations should be conducted by commissioned Examiners, and only in exceptional circumstances should they be conducted by Assistant Examiners and then only when the Assistant Examiner has the qualifications which an Examiner of necessity must possess for the purpose of such examination. In such circumstances, it is believed that the report should be signed by him as "Examiner" rather than as "Assistant Examiner", as a report signed by an Assistant Examiner may logically raise questions as to the qualifications of the man who made the examination and the soundness of the findings and recommendations contained in the report. This applies to the examinations of trust departments as well as to examinations of the banking departments.

Very truly yours,

L. P. Bethea,
Assistant Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS