

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

S-197

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 2, 1940



Dear Sir:

This refers to the Board's letter of April 15, 1938, (R-225), relating to the desirability of reducing to \$10,000 the amount of the individual surety bonds required of each Federal Reserve Agent, Assistant Federal Reserve Agent, Alternate Assistant Federal Reserve Agent, and Federal Reserve Agents' Representative. With one exception, the Federal Reserve banks advised the Board that they favored such a reduction, but no action was taken pending the revision of the uniform bankers' blanket bond for Federal Reserve banks by the Insurance Committee of the Presidents Conference and a committee representing the Surety Association of America.

The revision of the uniform bankers' blanket bond has been completed and, after further consideration of the question, the Board has reached the conclusion that it is justified in reducing to \$10,000 the amount of the individual surety bond required of each Federal Reserve Agent, Assistant Federal Reserve Agent, Alternate Assistant Federal Reserve Agent and Federal Reserve Agents' Representative, with the understanding that the bankers' blanket bond carried by the particular Federal Reserve bank is the revised uniform bankers' blanket bond for Federal Reserve banks referred to above or affords the United States substantially equivalent protection.

Very truly yours,

S. R. Carpenter,  
Assistant Secretary.

TO CHAIRMEN AND FEDERAL RESERVE AGENTS AT  
ALL FEDERAL RESERVE BANKS