



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

46

R-7714

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 22, 1941

Dear Sir:

As a result of conferences between representatives of the Reconstruction Finance Corporation and certain surety companies, the enclosed copy of agreement, which it is contemplated will be used in ordinary circumstances in financing supplies contracts, has been worked out in order to define the respective rights of the Reconstruction Finance Corporation when it finances such a contract and the surety company on a performance and/or payment bond written in connection with such contract. The copy of this agreement has been furnished us through the courtesy of representatives of the Reconstruction Finance Corporation and it is understood has been furnished to the local agencies of the Reconstruction Finance Corporation for their information. The enclosed copy is for your information and such use as you may wish to make of it. A copy of a bulletin on this subject issued by the Association of Casualty and Surety Executives to its member companies is also enclosed.

A copy of this letter, with enclosures, has been sent to the Field Representative at your head office and each of your branches, if any.

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. L. Smead", is written over a horizontal line.

E. L. Smead, Chief,
Division of Bank Operations.

Enclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS
COPY TO FIELD REPRESENTATIVES

Digitized for FRASER (Enclosure to Presidents and Field Representatives only)