

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

S-569

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 14, 1942.



Dear Sir:

It will be recalled that at the Presidents' Conference held during the latter part of September 1942, it was voted that any Federal Reserve Bank should be permitted during the war to hold in safekeeping for nonmember banks Treasury bills and certificates of indebtedness.

The Board has given consideration to this matter and, in view of the authority of Federal Reserve Banks to make advances to nonmember banks on the security of obligations of the United States, the press statement issued by the Board on September 1, 1939, relating to this subject, and other circumstances now prevailing, the Board will offer no objection to a Federal Reserve Bank's holding in safekeeping Treasury bills and certificates of indebtedness for the duration of the war in accordance with action taken at the Presidents' Conference referred to above.

Very truly yours,

A handwritten signature in cursive script, appearing to read "S. R. Carpenter".

S. R. Carpenter,
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS

