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AND FISCAL AGENT

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO
FEDERAL RESERVE BOARD
X-102

April 25, 1917.

Dear Sir:

Following the last conference with the Governors of the Federal reserve banks in Washington the Committee on Clearings of the Federal Reserve Board took up the matter of Federal Reserve Exchange and has worked out a plan which the Board has approved to become operative May 21. An explanation of the plan and sample forms, are enclosed herewith for your information and guidance.

The Federal reserve banks are requested to issue as soon as possible circulars to their member banks embodying the rules and recommendations which are applicable to them, it being unnecessary, of course, to inform member banks of such details as concern the Federal reserve banks only.

Respectfully,

Governor.