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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

X449

October 20, 1917.

Dear Sir:

I enclose herewith a letter from Mr. Stoddard Jess, of Los Angeles, California, who is Vice President of the Clearing House Section of the American Bankers Association, with the request that you advise me of the views of your directors and your executive committee on the subject. The Board is aware of the very heavy additional work which is now imposed upon the Federal Reserve banks in the bond selling campaign and in the discharge of their duties as fiscal agents, and is inclined to the opinion that while the suggestions of Mr. Jess might be carried out at some future time, the banks might desire to defer undertaking the new functions suggested until the end of the war, or at least until a larger number of state banks have come into the system.

Very truly yours,

Governor.