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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

April 1, 1918.

X-857

Dear Sir:

Arrangements have been made with the Federal Farm Loan Board for the payment through Federal Reserve banks of coupons of Federal Farm Loan bonds issued by Federal Land Banks.

Under this arrangement it is contemplated that the Federal Land Bank will deposit with the Federal Reserve Bank of New York a sufficient sum to pay maturing coupons on bonds issued by it. The Federal Reserve Bank of New York will arrange with other Federal Reserve banks to receive such coupons on deposit or to pay them when presented and to charge same to its account.

All such bonds should be forwarded to the Federal Reserve Bank of New York and will be charged to the account of the Federal Land Bank.

In the adjustment of the accounts as between the Federal Reserve banks these coupons may be treated as checks or drafts on the Federal Reserve Bank of New York.

The Board has approved this arrangement.

The Federal Reserve Bank of New York will arrange any necessary details with the other Federal Reserve banks.

Respectfully,

Governor.