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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

April 8, 1919.

X-1465

Subject: Circulars Re- Recommendations made by Governors
of Federal Reserve Banks at Conference with
Federal Reserve Board, March 20-22.

Dear Sir:

For your information there is enclosed herewith
copies of Board's circulars X-1459 and X-1463.

Very truly yours,

Acting Chairman,
Executive Committee.