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# FEDERAL RESERVE BOARD

WASHINGTON

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W. M. IMLAY, FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

April 16, 1919.

X-1482

Subject: Collection of Trade Acceptances.

Sir:-

The American Acceptance Council has called the attention of the Board to the desirability of having trade acceptances which are payable at member banks or clearing member banks collected free of charge on the same terms as bankers' acceptances are collected.

The Federal Reserve Board is desirous that holders of trade acceptances be given all collection facilities possible, and requests that your bank, if it has not already done so, effect arrangements for the collection of trade acceptances payable at member banks on the same terms as bankers' acceptances.

Very truly yours,

Governor.