

FEDERAL RESERVE BOARD
WASHINGTON

August 10, 1922.
X-3501

SUBJECT: Methods used in Collecting Items Drawn upon
Non-par Banks

Dear Sir:

It has come to the attention of this office that one or more of the Federal Reserve Banks have somewhat modified their procedure and methods in the matter of collecting items drawn upon non-member banks which decline to remit at par. In order to make an analysis of the situation obtaining in this respect as of this date, this letter is sent to all Federal Reserve Banks, with the request that they furnish a statement in detail, showing the banks in each District which decline to remit at par and information as to the methods used by the Federal Reserve Banks in making these collections. We are particularly interested in ascertaining at this time to what extent items are collected by messengers or agents of a Federal Reserve Bank through presentation at the counter.

Very truly yours,

Wm. W. HOXTON,
Secretary.

TO THE GOVERNORS OF ALL FEDERAL RESERVE BANKS.