

X-3676

## MEMORANDUM FOR GOVERNORS' CONFERENCE.

The Federal Reserve Board is of the opinion that certain voluntary services assumed by the Federal Reserve Banks for their member banks should be discontinued. The following list indicates the items referred to and the annual cost to the Federal Reserve System involved in each item except in item "1", for which the figures are not available:

(BASED ON JANUARY 1923 REPORTS)

1. Shipping charges on currency and coin to member and nonmember banks .....	Figures (not available)
2. Securities held for safekeeping .....	\$193,932
3. Currency - receiving and sorting .....	1,508,532
NOTE: Part of this expense could perhaps be eliminated by requiring member and nonmember banks to make more detailed sorts of currency deposited.	
4. Non-cash collections - total .....	1,260,552
(a) Administration .....	\$ 55,596
(b) Non-cash city collections .....	240,480
(c) Non-cash country collections .....	545,976
(d) Coupon collections (except Gov't) .....	196,884
(e) Government coupons .....	221,616
5. Transfers of funds .....	397,860
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Total -	\$3,360,876

March 28, 1923.