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FEDERAL RESERVE BOARD

WASHINGTON

X-3699

April 19, 1923.

**SUBJECT: Special Committee to Consider Non-Cash
Collections.**

Dear Sir:

At the last Conference of Federal Reserve Bank Governors, the Conference considered the Board's memorandum X-3676, dated March 28, 1923, having reference to the elimination of certain voluntary services assumed by the Federal Reserve Banks for their member banks. It was -

"Voted to be the sense of the Conference that the services enumerated in the Board's memorandum should not be discontinued at this time, except that with reference to the item of Non-Cash Collections, it was felt that the subject should be referred for consideration and report to a Special Committee of Governors to be selected by the Federal Reserve Board".

In accordance with the above action, the Federal Reserve Board has appointed a special committee consisting of the Governors of the Federal Reserve Banks of Boston, New York, Chicago, Cleveland, and Dallas.

The Board has further directed Mr. J. F. Herson, Chief Examiner, to attend the meetings of the above committee for the purpose of representing the Board during the discussion of the matter referred to.

By direction of the Federal Reserve Board.

Wm. W. Hoxton,
Secretary.

TO GOVS. OF ALL F. R. BANKS EXCEPT BOSTON, NEW YORK, CHICAGO,
CLEVELAND AND DALLAS.