

FEDERAL RESERVE BOARD

WASHINGTON

X-3947
January 21, 1924.

SUBJECT: Cost of Shipping Currency to Government
Officers.

Dear Sir:

I am directed to advise you that the Federal Reserve Board approves of the action of the recent Governors' Conference in voting "that the costs of shipping currency to member banks for the account of Government officers be absorbed by Federal Reserve Banks, but that the costs of shipping currency to Government officers direct be not absorbed". (See Pages 164 - 165 of the Stenographic Report of the Governors' Conference).

Yours very truly,

Walter L. Eddy,
Secretary.

TO CHAIRMEN OF ALL F. R. BANKS