

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

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Members of the American Bankers Association Committee on Collection of Non-Cash Items by Federal Reserve Banks have appeared before the Federal Reserve Board and urged the Board to amend its regulation so as to prohibit the handling of non-cash collection items by Federal reserve banks. The Committee has filed a brief in support of its arguments for the discontinuance of this free service performed by Federal reserve banks for their member banks.

The question of the revision of its regulation is now under consideration by the Federal Reserve Board.