

FEDERAL RESERVE BOARD

187

WASHINGTON

X-4957

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 23, 1927.

SUBJECT: Topic for Governors' Conference.

Dear Sir:

Under date of June 24, 1927 (X-4887), the Federal Reserve Board advised the Governors of all Federal reserve banks that it was not in harmony with the view expressed by the Governors' Conference held last Spring that "in principle, the Federal Reserve Banks should be reimbursed for services performed for Government agencies other than the Treasury, when the expense involved is sufficient to justify the banks asking for reimbursement".

In acknowledging the Board's letter, the Governor of the Federal Reserve Bank of Philadelphia, who had acted as a committee of one for the conference in connection with the matter referred to, suggested that the question might be given further consideration at the next conference. The Board concurred with this suggestion and accordingly the question of reimbursement of the Federal reserve banks for expenses of services rendered for Government agencies is resubmitted for further discussion at the time of the forthcoming conference.

Very truly yours,

Edmund Platt,
Vice Governor.

TO ALL GOVERNORS EXCEPT PHILADELPHIA.