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FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6580

April 30, 1930.

SUBJECT: Committee on Group, Chain and Branch Banking.

Dear Sir:

Reference is made to the Board's telegram of April 24th, advising that because of the close relationship of its committee on group, chain, and branch banking to the banks' committee on member bank reserves, the Federal Reserve Board had voted, subject to the approval of the Federal reserve banks, to change the former from a Board to a bank committee.

Replies have now been received from all of the reserve banks approving the change, and, accordingly, the Board has now voted to make the transfer effective May 1, 1930. It is understood that the status of the committee will be the same as that of the bank committee on member bank reserves, and that its expenses will be borne pro rata by the Federal reserve banks under an arrangement similar to that determined on for the committee on reserves.

Very truly yours,

R. A. Young,
Governor.

TO Governors of all F. R. Banks except New York.