

FEDERAL RESERVE BOARD

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WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7414

April 18, 1933.

SUBJECT: Inter-district time schedules.

Dear Sir:

The Federal Reserve Board concurs in the action taken by the governors of the Federal reserve banks at the conference held in Washington on November 15 and 16, 1932, in adopting and approving the views of the Standing Committee on Collections as expressed in a letter dated November 25, 1931, from the Chairman of the committee to the Federal Reserve Board. The Committee's views as set forth in its letter are (a) that "the inter-district time schedule of each Federal reserve bank or branch should be based upon mail train schedules from it to other Federal reserve banks and branches, and should not take into consideration the direct sendings to the other Federal reserve banks and branches by its member banks" and (b) that "The deferred credit time for the direct sendings of a member bank in one Federal reserve district to the other Federal reserve banks and branches, to which it desires to route direct should be based upon mail train schedules from the town in which the direct sending

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member bank is located to the other Federal reserve banks and branches and should make such items available for reserve purposes when collected without regard to the regular inter-district time schedule of its Federal reserve bank or branch."

Very truly yours,

E. M. McClelland,
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS.