

## FEDERAL RESERVE BOARD

WASHINGTON

December 20, 1933

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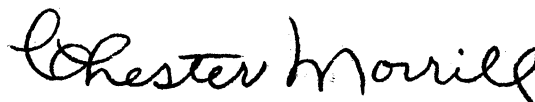
ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

SUBJECT: Federal Reserve Exchange and Transfer Drafts.

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 October 10, 11 and 12, 1933, in voting that the use of Federal Reserve transfer drafts be abolished, and fixes January 1, 1934, as the effective date. The Board also concurs in the view expressed by the Governors that the use of Federal Reserve exchange drafts should be continued, with no change in form or procedure, pending further consideration at a future conference.

Very truly yours,



Chester Morrill,  
Secretary.

TO GOVERNORS OF ALL FEDERAL RESERVE BANKS\*