

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 3, 1936.



Dear Sir:

Attached hereto for your information is a copy of the Board's letter of June 23, 1936, to Mr. H. F. Strater, Secretary of the Conference of Presidents, advising him of the Board's action on the resolutions in regard to shipment of currency and coin to nonmember banks adopted by the Governors' Conference of October 23, 1935.

Very truly yours,

L. P. Bethea,
Assistant Secretary.

Inclosure.

TO ALL PRESIDENTS

X-9638-a

June 23, 1936.

Mr. H. F. Strater, Secretary
Conference of Presidents
Federal Reserve Bank of Cleveland
Cleveland, Ohio

Dear Mr. Strater:

Reference is made to your letter of June 3 inclosing a copy of a letter received from Mr. O. M. Attebery, First Vice President of the Federal Reserve Bank of St. Louis. You request advice as to whether the action of the Governors' Conference of October 23, 1935, on the recommendation in regard to shipments of currency and coin to nonmember banks within the Federal Reserve district and to adjacent points beyond district limits, meets with the approval of the Board of Governors of the Federal Reserve System.

The resolutions in regard to the shipment of currency and coin to nonmember banks adopted by the Governors' Conference of October 23, 1935, as quoted below, have been noted by the Board with approval.

"VOTED that this is a reasonable service to extend to nonmember banks within the district, provided the shipment is ordered by a member bank from its Federal Reserve bank; and, provided, further, that the shipping charges are reimbursed to the Federal Reserve bank.

"VOTED that there is no objection to performing the same service, upon the same basis, for nonmember banks in adjoining districts at the request of a member bank to its Federal Reserve bank, provided the nonmember bank is located in a city or town adjacent to the district boundary; and, provided, that such a service may be performed more expeditiously and conveniently than would be the case if it were initiated by a member bank in the adjoining district."

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.