

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9650



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 17, 1936.

Dear Sir:

There is inclosed, for your information, a copy of a letter written, under date of July 17, 1936, to Mr. J. N. Peyton, President, Federal Reserve Bank of Minneapolis, in reply to his letter of July 7, a copy of which it is understood has already been furnished you by Mr. Peyton, with respect to Circular No. 424 relating to non-cash collections, recently issued by that bank.

Very truly yours,

A handwritten signature in cursive script that reads "Chester Morrill".

Chester Morrill,
Secretary.

Inclosure.

TO ALL PRESIDENTS EXCEPT AT MINNEAPOLIS

X-9650-a

July 17, 1936.

Mr. J. N. Peyton, President
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota

Dear Mr. Peyton:

Reference is made to your letter of July 7 in reply to the Board's letter of July 2 in regard to the suggestion of the recent conference of Presidents that your bank might wish to recall its Circular #424 until such time as the Presidents had had an opportunity to consider the forthcoming report of the committee on free services.

In view of the circumstances as set forth in your letter, and particularly of the saving in expense under your present procedure and of the fact that no complaints have been received by your bank, the Board will interpose no objection to the continuance of the procedure outlined in your Circular #424 until the matter has received further consideration by the conference of Presidents and by the committee on free services.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,
Secretary.