

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 7, 1938.

Dear Sir:

At their conference held in Washington on February 28 and March 1, 1938, the Presidents of the Federal Reserve banks considered the recommendation of Presidents Martin and Fleming that it be the uniform policy of the Federal Reserve banks to favor the making of reciprocal arrangements between adjacent Federal Reserve districts which will allow a Federal Reserve bank, on request of member banks in its district or on request of a Federal Reserve bank in an adjacent district, to make shipments of currency to member banks in adjacent districts without expense to the member banks receiving the shipments. The Conference concurred in this recommendation with the understanding that any request to a Federal Reserve bank to enter into such an arrangement should originate with the member bank which is to receive the shipments and should be made to its own Federal Reserve bank.

The Board will interpose no objection to a Federal Reserve bank's entering into the arrangements set forth above, as approved by the Presidents' Conference. If and when your bank enters into such arrangements, advice thereof, including the names of the cities in other districts to which your bank is requested to make currency shipments will be appreciated.

Very truly yours,

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

Chester Morrill,
Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS.