



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 4, 1938.

SUBJECT: Report of Standing Committee
on Collections.

Dear Sir:

According to the minutes of the Conference of Presidents, held in Washington on February 28 - March 1, 1938, the Conference accepted the report of the Standing Committee on Collections, dated December 17, 1937, and approved the recommendations contained therein, some of which involved changes in the cash and noncash collection circulars of the Federal Reserve banks.

Since the Presidents' Conference referred certain additional questions regarding the collection services of the Federal Reserve banks to the Standing Committee on Collections, we conferred with the Chairman and another member of that Committee and were advised that the Committee anticipates submitting recommendations to the next Presidents' Conference which, if approved, will necessitate additional changes in the cash and noncash collection circulars of the Federal Reserve banks. We were also advised that changes recommended in the December 17, 1937, report were considered not to be of such immediate importance as to warrant reissuing the circulars until after the next Presidents' Conference has acted upon the recommendations to be contained in the forthcoming report of the Standing Committee on Collections.

Accordingly, the Board has deferred action until after the next Presidents' Conference on the recommendations contained in the December 17, 1937, report of the Standing Committee on Collections, except as to the recommendation that no shipping charges be absorbed by the Federal Reserve banks in handling negotiable securities received and forwarded for collection, which is noted without objection.

Very truly yours,

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

Chester Morrill,
Secretary.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS.