

A meeting of the Executive Committee of the Federal Reserve Board, was held in the office of the Board at 11:15 a. m., Friday, April 23, 1915.

## PRESENT:

Mr. Delano, presiding Mr. Miller, (by invitation)  
Mr. Harding Mr. Allen, Asst. Secretary.

The application of the American Exchange National Bank of New York City for permission to accept drafts or bills of exchange drawn upon them, having not more than six months sight to run, growing out of transactions involving the importation and exportation of goods, up to an amount not exceeding the capital and surplus of the bank, upon which favorable action was recommended by the Federal Reserve Bank of New York, was considered and it was voted that the application be granted. It was directed that this action be reported at the next meeting of the Federal Reserve Board for confirmation.

Mr. Miller called attention to the provisions for deferred debit and credit entries in the circular issued by the Federal Reserve Bank of San Francisco in connection with its clearing plan and was authorized to

prepare and forward to Federal Reserve Agent Perrin a letter with the Board's suggestion on this subject.

Upon the suggestion of Mr. Harding, Mr. Miller was authorized to take up with Federal Reserve Agent Perrin the question, whether San Francisco would make application for designation as a central reserve city. It was understood that a suggestion was to be made to Mr. Perrin that he sound the sentiment in San Francisco in connection with this possible designation.

Mr. Miller read a letter to Federal Reserve Agent Perrin in connection with the application of the Bank of Commerce and Trust Company of San Diego, Cal., to become a member of the Federal Reserve system. The letter suggested that further information concerning this bank be obtained, and was approved.

The meeting of the Executive Committee adjourned at 12:15 p. m.

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Assistant Secretary.

APPROVED:



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Chairman.