

At a meeting of the Executive Committee of the Federal Reserve Board, held in the offices of the Board at 10:00 A. M. Wednesday, September 6, 1916,

PRESENT:

Governor Harding, presiding,

Mr. Warburg,

Mr. Miller,

Mr. Allen, Secretary,

Approval was given to the request of the American Exchange National Bank of Dallas to accept drafts or bills of exchange drawn on it growing out of transactions involving the importation or exportation of goods, to 100% of its capital and surplus.

The Governor presented a letter from Theodore Price of New York, inclosing a criticism of the clearing plan, made by George W. Rogers of Little Rock, Arkansas. It was agreed that no reply should be made for publication, but that Counsel should be requested to prepare an opinion on the legal position of the clearing plan.

A letter from the Governor of the Federal

Reserve Bank of Richmond to Mr. Delano, relative to the giving of immediate credit, was read, as was a memorandum from Mr. Delano covering the complaint of the Moore Grocery Company of Tyler, Texas, stating that the old rate of exchange was in force at that place.

There was also presented a memorandum from Mr. Delano as to the acceptance by the officers of the United States Government of checks drawn by a bank on a Federal Reserve Bank. Governor Harding was requested to discuss the matter with the Treasury Department.

Mr. Miller presented a statement showing the Federal reserve notes ordered and on hand for each Federal Reserve Bank and there was discussion on this matter.

It was agreed that the cost of the 60,000 original par lists, and the expense of sending them out from Washington, (\$4,368.02) be assessed against the twelve Federal Reserve Banks.

At 10:50 the Committee adjourned.

Sherrill Allen
Secretary.

APPROVED: *[Signature]*
Chairman.