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At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10:00 A. M., Thursday, September 7, 1916,

PRESENT:

- Governor Harding, presiding,
- Mr. Miller, Mr. Warburg,
- Mr. Allen, Secretary,

The Governor presented a letter from the Mellen National Bank of Pittsburg, alleging discrimination by the Chicago Federal Reserve Bank in connection with exchange charges, and it was voted that this be sent to the Federal Reserve Agent at Chicago for a report on the practice and the facts.

Governor Harding presented letters from the Importers and Traders National Bank, relative to the application of Henry R. Ickelheimer of New York under the Clayton Act and from Gordon Auchincloss, relative to the application of Samuel Sloan

of New York under the Clayton Act. These were referred to Counsel.

A letter was presented from Mr. Delano asking that action upon the Wisconsin bank petition be deferred until October and it was agreed that the Executive Committee would recommend that the request be granted.

Mr. Warburg reported a letter from Federal Reserve Agent Jay, stating that he could not well come to Washington in connection with the Clayton Act applications until Monday or Tuesday and Mr. Warburg was requested to ask Mr. Jay to come on Monday.

Governor Harding laid before the Committee a letter written by him on September 6th to the Acting Secretary of the Treasury asking that in view of the fact that consultation with members of the House and Senate had indicated the impossibility of correcting the error made by the conferees in connection with the amend-

ments to the Federal Reserve Act, the President affix his signature thereto. In this connection, Counsel was requested to make an examination of the amendments.

A letter from the Federal Reserve Bank of Chicago, stating the promotion of S. B. Cramer as Assistant Cashier at \$3,000 per annum, was presented with the recommendation of Mr. Broderick that the promotion be approved. Favorable action was taken.

A letter from the Federal Reserve Agent at Cleveland asking if trade acceptances could be issued for advertising in newspapers and periodicals was referred to Counsel.

Mr. Warburg presented a letter from the Federal Reserve Agent at Boston, asking early notification of action upon applications from that District under the Clayton Act, and a letter from the Governor of the Federal Reserve Bank of Philadelphia relative to the election of Class C Directors for that bank.

The Secretary of the Board reported that the Bureau of Engraving and Printing would be able to deliver \$200,000 in Federal reserve notes of the \$5 denomination under the new printing for the Federal Reserve Bank of Dallas, beginning September 8th, 1916, and that they would begin the delivery of the notes of the \$10 denomination on September 19th, continuing to deliver at the rate of \$25,000 daily thereafter.

At 11:00 A. M. the Committee adjourned.

Shuman Allen
Secretary.

APPROVED:

Harvey
Chairman.