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 AND FISCAL AGENT

ADDRESS REPLY TO
 FEDERAL RESERVE BOARD

June 6, 1916.

Dear Sir:

At the meeting of the Federal Reserve Board on June third, 1916, the question of a re-hearing of the Connecticut bankers was discussed and I am instructed to inform you that, while the Board is willing to give the Connecticut bankers another hearing in the month of June if they should so desire, the Board prefers to postpone such hearing and definite action until after the summer months.

A new clearing plan is about to be put into operation and the Board has been assured by those in charge of the Boston Federal Reserve Bank that every effort will be made, by making special arrangements between Boston and New York, to satisfy the convenience of the Connecticut banks.

Under the circumstances the Board would prefer to see the results of operation of the new clearing plan before giving a further hearing, but, as stated above, in case the Connecticut banks should wish to be heard at this time in spite of the information above given, the Board will be pleased to fix the date.

Yours truly,

Governor.