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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

October 19, 1916.

Dear Sir:

I am sending you herewith copy of a letter to Governor McCord in reference to a complaint made against the rules of the New Orleans Clearing House. As you are doubtless aware quite a number of clearing house associations have neglected to modify their rules in any way since the new clearing system went into effect, and it may become necessary for the Federal Reserve Board to act. However, it is desirable that each association should voluntarily readjust its own rules rather than to have any compulsion on the part of the Board; hence we would be glad if you would discreetly suggest such action.

In this connection I should be glad to know what progress is being made in your District in the adjustment of this matter.

Yours very truly,

Chairman, Committee on Clearing.

Inclosure.