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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 7, 1918.

X-930

Dear Sir:

The discount committee of the Federal Reserve Board has reported that, in its opinion, "Federal Reserve banks should insist that acceptances when due should be paid by checks on the local Federal Reserve bank, in order that they may be charged to the account of the acceptor on the day of maturity, or else that acceptances should be paid by checks through the clearings. If an arrangement on these lines can not be perfected, Federal Reserve banks ought to be required to add one day to the actual number of days the acceptance has to run when bought, so as to make up for the loss of interest incurred in collecting in this manner".

This report has been agreed to by the Board, and your bank is requested, in buying acceptances, to charge discount for one additional day, except in cases where satisfactory arrangements are made to make actual cash payment at the Federal Reserve bank on the day of maturity.

Very truly yours,

Governor.