

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 10:30 A. M. on Monday, October 16, 1916,

## PRESENT:

Governor Harding, presiding, Mr. Delano,  
Mr. Warburg, Mr. Allen, Secretary.

A letter from Federal Reserve Agent Austin, asking advice as to the conduct of elections of directors, was referred to Counsel, and a letter raising the point that December 4th, the date fixed by the Board for the convening of the conference of Federal Reserve agents, would conflict with the announcement of elections of directors on December 5th was referred to the Committee on Agents' Conference.

The Committee voted to authorize the Federal Reserve Bank of Dallas to discount live stock paper up to 20% of its assets, but would expect them to look forward and arrange for prompt rediscounting with other banks, and the Governor was requested to inform the Federal Reserve Agent at Dallas of the action taken.

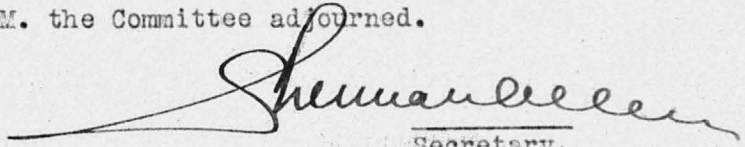
Two criticisms contained in the report of the Chief of the Division of Audit and Examination of his examination

... of the Federal Reserve Bank of Atlanta were considered,  
... one referred to Counsel, and the other left with the  
Governor that he might take up the matter with the  
Bank.

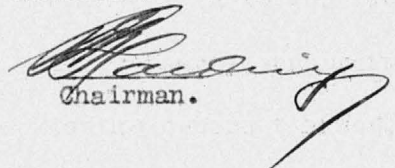
A letter from the Federal Reserve Agent at  
Atlanta stating the purchase by that bank of a site for  
a building at \$102,500 was presented, noted, and the  
Governor requested to write to the Bank in connection  
with the matter.

The application of the Federal Reserve Agent at  
Richmond for \$1,000,000 in Federal Reserve notes, \$440,000  
in tens and \$560,000 in twenties, was upon the recommenda-  
tion of the Committee on Issue and Redemption approved.

At 11:30 A. M. the Committee adjourned.

  
Secretary.

APPROVED:

  
Chairman.