At a meeting of the Federal Reserve Board, held in the office of the Board at 10:30 A.M., Friday, September 1, 1916,

PRESENT:

Governor Harding, presiding, Mr. Warburg,
Mr. Hamlin, Mr. Miller,
Mr. Delano, Mr. Williams,

Mr. Allen, Secretary,

The minutes of the conferences with Federal Reserve Agents, held on August 31st, were referred to Mr. Miller for approval.

Upon the favorable report of Mr. Delano, an entry was ordered in the minutes to the effect that the Board had no objection to offer to the action recommended by the Conference of Governors at their meeting, April 17-22, 1916, for the prorating, among the several Federal Reserve Banks, of the expenses incurred by Governor Strong on the trip made by him to Europe for the purpose of investigating and reporting on financial conditions
as they affected the Federal Reserve System.

There was consideration of the request of the Federal Reserve Agent at Chicago for permission to publish his report of business conditions monthly as a pamphlet for circulation among Federal Reserve banks. An unfavorable report was made by Mr. Delano and the matter was referred to the Committee on the Bulletin with power.

Upon favorable report of the Committee on Discounts and Investments, the Board authorized the Federal Reserve Bank of Chicago to purchase $50,000 warrants of Attleboro, Mass., due December 19, 1916, total amount of the warrants outstanding being $225,000.

Mr. Harding, for the Executive Committee, reported a list of subjects suggested for consideration by the Advisory Council at its September meeting and this was referred to the Executive Committee.

Applications for stock and surrender of
Applications for Stock.

**District No. 3.**
First National Bank, Florence, N.J. 15

**District No. 7.**
Orange County Nat'l Bk., Orange City, Ia. 9
Total 24

Applications for Additional Stock.

**District No. 2.**
Tarrytown Nat'l Bk., Tarrytown, N.Y. 30
National Bank of Syracuse, Syracuse, N.Y. 30 60

**District No. 10.**
Fort Scott State Bank, Fort Scott, Kan. 2
City National Bank, Altus, Okla. 3 Total 63

Applications for Surrender of Stock.

**District No. 6.**
First National Bank, Boaz, Ala. 19 19

**District No. 10.**
Farmers' National Bank, Hydro, Okla. 16 16
First National Bank, Ansley, Nebr. 30 46 Total 66

Governor Harding reported the receipt from
the Governor of the Federal Reserve Bank of Dallas
of a telegram stating currency needs in that Dis-
trict and requesting that a deposit be made by the
Secretary of the Treasury of $5,000,000 with the
Federal Reserve Bank of Dallas. It was stated
that this matter had received consideration of
the Executive Committee without affirmative action
but that the question of rediscounting to the amount
of $5,000,000 had been taken up with the Federal
Reserve Bank of New York. It was also stated that
the Executive Committee in conference with Assis-
tant Secretary Malbourn found that it would be im-
possible for the Treasury Department, even if re-
quest were to be made, to ship anything but gold
or silver from the Subtreasury at St. Louis, and
that the amount requested could not be spared from
New Orleans.

There was criticism of the action of the
Governor of the Federal Reserve Bank of Dallas in
sending his communication as an open message, and
it was suggested by Mr. Delano that the reply
should also be open that any anxiety aroused might
thus be quieted. After discussion, the Board pas-
sed the following resolution offered by Mr. Delano:

"RESOLVED, that authority is hereby given to
the Executive Committee, acting for the Fe-
deral Reserve Board, to arrange, or if neces-
sary to require, rediscounting by Federal
Reserve Banks for any Federal Reserve Bank
requiring such rediscount during the month
of September, in amounts up to $5,000,000.

The Executive Committee was authorized to re-
ply to the Federal Reserve Bank of Dallas.

At 11:30 A. M. the Board adjourned to
meet at the call of the Governor.

Secretary.

APPROVED:

Chairman.