

At a meeting of the Federal Reserve Board,
held in the office of the Board at 10:50 A. M., Fri-
day, 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 pro-
rating, 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 in-
vestigating 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

stock were approved as follows:-

APPLICATIONS FOR STOCK.

<u>DISTRICT No. 3.</u>	Shares.
First National Bank, Florence, N.J.	15

<u>DISTRICT No. 7.</u>		
Orange County Nat'l Bk. Orange City, Ia.	9	
Total	<u>24</u>	

APPLICATIONS FOR ADDITIONAL STOCK.

<u>DISTRICT No. 2.</u>	Shares.
Tarrytown Nat'l. Bk. Tarrytown, N.Y.	30
National Bank of Syracuse, Syracuse,"	<u>30</u>
	60

<u>DISTRICT No. 10.</u>		
Fort Scott State Bank, Fort Scott, Kan.	2	
City National Bank, Altus, Okla.	<u>1</u>	<u>3</u>
Total		<u>63</u>

APPLICATIONS FOR SURRENDER OF STOCK.

<u>DISTRICT No. 6.</u>		
First National Bank, Boaz, Ala.	19	19

<u>DISTRICT No. 10.</u>		
Farmers' National Bank, Hydro, Okla.	16	
First National Bank, Ansley, Nebr.	<u>30</u>	<u>46</u>
Total		<u>65</u>

Governor Harding reported the receipt from

the Governor of the Federal Reserve Bank of Dallas of a telegram stating currency needs in that District 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 Assistant Secretary Malburn found that it would be impossible for the Treasury Department, even if request 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.

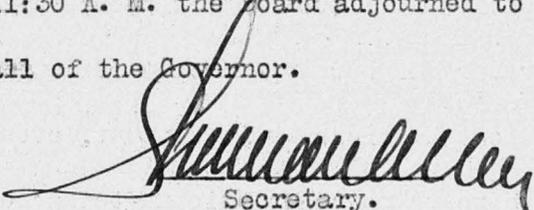
There was criticism of the action of the Governor of the Federal Reserve Bank of Dallas in sending his communication as an open message, and

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 passed the following resolution offered by Mr. Delano:

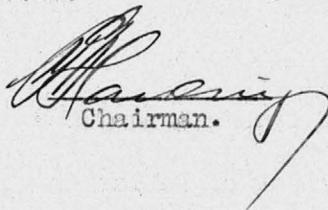
"RESOLVED, that authority is hereby given to the Executive Committee, acting for the Federal Reserve Board, to arrange, or if necessary to require, rediscounting by Federal Reserve Banks for any Federal Reserve Bank requiring such rediscount during the month of September, in amounts up to \$5,000,000.

The Executive Committee was authorized to reply 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.