

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10:00 A. M. Saturday, September 2, 1916,

PRESENT:

Governor Harding, presiding,

Mr. Warburg,

Mr. Miller,

Mr. Allen, Secretary,

Requests for shipments of Federal reserve notes, approved by the Committee on Issue and Redemption, were approved by the Executive Committee as follows, after the receipt of the oral opinion of the Chief Inspector of the Post Office Department that there was no reason for delaying shipment:

To the Federal Reserve Agent at Dallas.

\$820,000	in fives,
560,000	in tens,
1,280,000	in twenties,
600,000	in fifties,
400,000	in hundreds,
<u>\$3,660,000</u>	Total

To the Federal Reserve Agent at St. Louis.

\$500,000 in fives,
1,500,000 in tens,
1,000,000 in twenties,
\$3,000,000 Total

To the Federal Reserve Agent at New York.

5,000,000 in fives,
1,000,000 in fifties,
1,200,000 in hundreds,
\$7,200,000 Total.

An order for additional printing of notes for the Federal Reserve Bank of Dallas, amounting to \$7,000,000, approved by the Committee on Issue and Redemption, was approved by the Committee as follows:-

\$1,000,000 in fives,
3,000,000 in tens,
3,000,000 in twenties,
\$7,000,000 Total

Governor Harding read to the Committee a letter prepared by him to Governor Van Zandt of the Federal Reserve Bank of Dallas, relative to the shipment of Federal Reserve notes to that bank and the condition of the bank, and this was approved

by the Committee. In this connection, Mr. Warburg reported that he had taken up with the Federal Reserve Banks of New York and Philadelphia the question of their rediscounting for the Federal Reserve Bank of Dallas, and that they were prepared to make such rediscounts. The rates suggested by them were 3% for thirty days and 3½% for longer periods.

Questions suggested for consideration by the Advisory Council at their September meeting were approved.

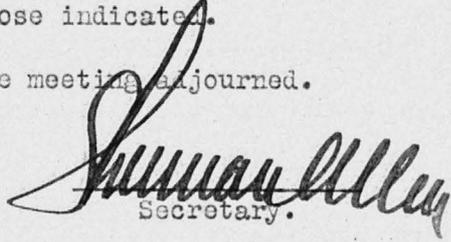
Governor Harding reported the result of a conference with representatives of bonding companies, held September 1st, at which he had explained the needs of the Federal Reserve banks in connection with bonding postmasters who were making collections of checks.

A letter from the Federal Reserve Agent at St. Louis, asking information as to the date for the election of directors in 1916 was referred to Counsel.

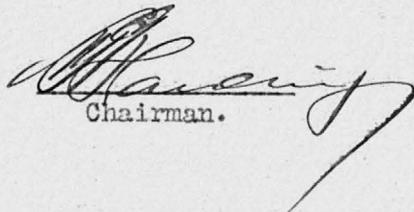
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Governor Harding presented a letter from the Governor of the Federal Reserve Bank of Chicago, stating that at the meeting of the directors held August 30th, it was voted to increase the salaries of employees of the Federal Reserve Bank of Chicago by not to exceed 1% of their existing salaries, and to provide insurance upon their lives in accord with the plan similar to that approved by the Board for the Federal Reserve Bank of New York. The Executive Committee approved the said increase for the purpose indicated.

At 10:30 the meeting adjourned.


Secretary.

APPROVED:


Chairman.