

At a meeting of the Executive Committee held in the office of the Governor of the Federal Reserve Board at 10:00 A. M. Monday, September 11, 1916,

PRESENT:

Governor Harding, presiding,

Mr. Warburg,

Mr. Miller,

Mr. Allen, Secretary,

Governor Harding presented the following matters:-

1. Letter from the Federal Reserve Bank of Chicago stating that their plan for the increase of salaries that insurance might be taken on the lives of employees was tentative only and that the increase had not yet been voted by the Board of Directors.

2. Letter from the Commercial National Bank of Muskogee, Oklahoma, stating that Mr. L. A. Wilson, a class B Director, Federal Reserve Bank of Kansas City, had removed from the 10th

District. This letter was ordered docketed for the Board meeting.

3. Letter from the Federal Reserve Agent at Atlanta, relative to procedure in Louisiana where the State bank examiner cannot, under the law, furnish reports of examinations of State banks. This letter was left to the Governor for reply.

4. Letter from the Federal Reserve Agent at San Francisco, asking to be advised as to a proposed payment of dividend. This letter was referred to the Governor for reply after consultation with Mr. Broderick.

5. Letter from Federal Reserve Agent Wills, suggesting October 23d for the next meeting of Federal Reserve Agents in Washington. This letter was referred to Mr. Miller of the Committee on Relations with Federal Reserve Agents.

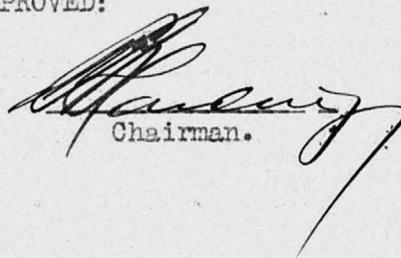
6. Letter from Deputy Governor of the Federal Reserve Bank of Richmond, as to the establishment of a rate on promissory notes for a period of not

to exceed 15 days, was considered and the Secretary directed to prepare a letter in reply, stating that such rate when established should be submitted to the Federal Reserve Board for its approval.

At 10:50 A. M. the Committee adjourned.


Secretary.

APPROVED:


Chairman.