

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10:10 A. M., Tuesday, September 19, 1916,

PRESENT:

Governor, presiding,

Mr. Warburg,

Mr. Miller,

Mr. Allen, Secretary,

Governor Harding presented a letter from Senator Sheppard of Texas, forwarding the request of a constituent that a minimum loan price be fixed on cotton and was requested to make suitable reply.

A telegram from the Federal Reserve Agent at San Francisco, relative to the payment of a dividend by that Bank was read and the following telegram in reply authorized:-

"Your telegram eighteenth. Board dispatched yesterday letters directing that banks close books on June 30th and December 31st of each year and that dividends be credited at these dates only. In view of fact that you have already taken action

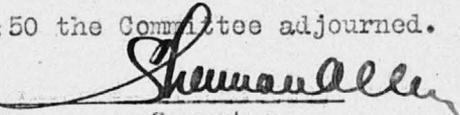
Board will not insist upon following this course although it regards it as a desirable one. If with these facts before it your Board desires to declare dividends as stated in your telegram, Board approves."

Governor Harding presented a proposed letter to Director L. A. Wilson of the Federal Reserve Bank of Kansas City, relative to his resignation because of removal from the District and this was referred back for revision.

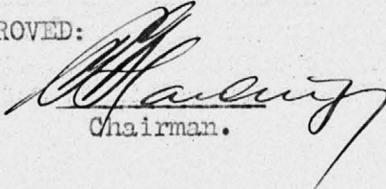
The matter of leave to messenger Nicholson was referred to Counsel.

A letter from the Department of Justice, forwarding the complaint of the Mountain City Mill Company of Chattanooga, Tenn., that there was agreement between banks as to exchange to be charged, was referred to Counsel.

At 10:50 the Committee adjourned.


Secretary.

APPROVED:


Chairman.