

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10:30 A. M. on Friday, September 22, 1916,

PRESENT:

Governor Harding, presiding, Mr. Miller,
Mr. Allen, Secretary.

The Secretary presented a letter, stating that \$438,750 in bonds had been offered for sale through the Treasurer of the United States for the quarter ending September 30, 1916, by eight National banks. The following resolution was agreed to by the Board:-

"WHEREAS, It appears that the twelve Federal reserve banks have purchased in the open market bonds in excess of the amount which might have been allotted to such banks at the end of this quarterly period on the basis heretofore determined upon and announced by the Board.

NOW, THEREFORE, BE IT RESOLVED, That it is the sense of the Board that no necessity exists for enforcing the requirement provided for under Section 18 of the Federal Reserve Act at the end of this quarterly period ending October 1, 1916, and that it will not at this time require the Federal reserve banks to purchase any of those bonds which are offered for sale by member banks through the Treasurer of the United States under the provisions of Section 18.

BE IT FURTHER RESOLVED, That the Secretary be instructed to send a copy of this resolution to the various Federal reserve banks and to the member banks which have offered bonds for sale in order that they may be notified of the action of the Board in the premises."

At 11:00 A. M. the Committee adjourned.

[Handwritten Signature]
Secretary.

APPROVED:

[Handwritten Signature]
Chairman.