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 follow-
ing 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.

Secretary.

Chairman.