

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 11:00 A. M. on Wednesday, October 4, 1916,

PRESENT:

Governor Harding, presiding, Mr. Delano,
Mr. Warburg, Mr. Willis, Secretary.

The Governor laid before the Committee a communication from the Comptroller of the Currency with reference to the question of making permanent an inquiry previously sent out to member banks regarding their dividends. On motion it was voted to make this a general order, and the matter was referred to the Governor to arrange with the Comptroller of the Currency.

A letter from the Comptroller of the Currency, submitting a letter from Federal Reserve Agent Rich, as to certain items required in reports of National banks, was read and the contents noted.

A communication from Counsel relative to the definition of "notes rediscounted", was read and the contents noted.

A letter from Federal Reserve Agent Bosworth, as to circularizing member banks to see if there are private

bankers on the various directorates, was tabled pending action of the Board on the definition of the term "private banker".

A letter from Mr. H. K. Willard of Washington asking more time before giving up his interlocking directorates, was read and referred to Counsel.

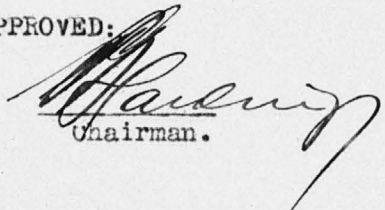
Notice of the action of the Michigan Supreme Court in the case affecting the Board's right to grant fiduciary powers, was referred to the Committee on Law.

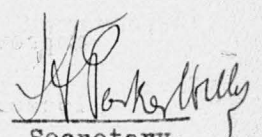
A circular sent out by the comptroller of the Currency with reference to amendments to the Federal Reserve Act, brought up with a view to transmitting it to Federal Reserve banks, was again referred to the Committee on Law.

A memorandum from Chief of Division Broderick as to the programme to be followed in the examination of member State banks and trust companies, was referred to the Committee on Member and State Banks.

A telegram from Federal Reserve Agent Wellborn, asking the release of certain notes at New Orleans, was approved, and the Secretary directed to request the release.

A letter from federal reserve Agent Jay, as to the present method of keeping custody of gold certificates, was read and discussed. The application of the Federal Reserve Bank of Boston for notes was approved. A letter from federal Reserve Agent Curtiss, as to the extension of notes based on real estate security, was referred to the Committee on Law. A letter from federal Reserve Agent Austin, as to the method of choosing directors of federal Reserve banks, was referred to the Secretary for report. Changes in the method of filing the board's documents in the Secretary's office, and needed changes in staff growing out of it, were referred to the Committee on Staff. The Secretary of the board was directed to make a general report on the question of the Board's quarters, and improvements needed therein. On motion at 12:05 P. M. the committee adjourned.

APPROVED: 
Chairman.


Secretary.