

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 10 A. M. on Monday, October 23, 1916,

PRESENT:

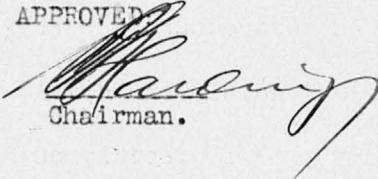
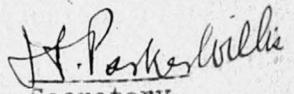
Governor Harding, presiding, Mr. Warburg,
Mr. Delano, Mr. Willis, Secretary.

The Governor laid before the Committee correspondence just received from various Federal Reserve banks with respect to the Board's action on acceptances announced by telegraph on the 23rd instant. General discussion followed, and it was agreed that the Governor should take occasion in his address on October 30, before the New York Chapter of the Institute of Banking, to set forth with some fullness the position of the Board regarding long-term renewable acceptances.

It was agreed that the next meeting of the Board should be called for 11 A. M. on Wednesday, October 25.

On motion at 10:20 A. M. the Committee adjourned.

APPROVED


Chairman.
Secretary.