

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 11 A. M. on Friday, December 1, 1916,

## PRESENT:

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

The Secretary of the Board presented a report of the examination of the Federal Reserve Bank of Minneapolis. The same was ordered referred to the Committee on Operation of the Federal Reserve Bank of Minneapolis.

Orders were entered with respect to Federal Reserve notes as follows:-

Shipment to Kansas City of \$900,000 in the following denominations:

Fives, .....	\$460,000.
Tens, .....	440,000.

Shipment to Boston of \$4,000,000 in the following denominations:

Fives, .....	\$3,000,000.
Tens, .....	1,000,000.

Shipment to the Assistant Treasurer at Philadelphia to be held subject to the order of the Federal Reserve Agent at Philadelphia, notes in the following denominations:

Fives, .....	\$1,400,000.
Tens, .....	1,120,000.
Twenties, ....	<u>480,000.</u>
Total, .....	\$3,000,000.

Release to San Francisco through the Assistant Treasurer at that place of \$1,000,000 as follows:-

- Twenties, .... \$400,000.
- Fifties, ..... 200,000.
- Hundreds, .... 400,000.

Print for the Federal Reserve Bank of Kansas City \$25,000,000 additional notes as follows:-

- Fives, ..... \$10,000,000.
- Tens, ..... 7,960,000.
- Twenties, .... 7,040,000.

Print for the Federal Reserve Bank of Atlanta \$5,200,000 additional notes as follows:-

- Fives, ..... \$1,000,000.
- Tens, ..... 1,000,000.
- Twenties, .... 3,200,000.

The Committee further ordered the rectification of

the recent order for the release of currency at Chicago, amounting to \$1,000,000 in notes of the \$20 denomination, changing it so as to authorize the release of \$860,000 in \$20 notes and \$40,000 in \$10 notes.

A letter to the Governor of the Board with respect to acceptance rates at Atlanta having been read, it was, on motion, voted that the Governor write a letter of advise approving of a differential rate of one-fourth of one per cent as between the acceptances of member and non-member banks.

A letter from Federal Reserve Agent Bosworth with reference to purchases of 2% bonds at Chicago was read and noted.

A letter from Governor Treman of New York with regard to the statement of condition of Lazard Freres was read and a reply sent by the Governor of the Board was approved.

A letter from Secretary Curtis of New York, as to making of bankers acceptances against gold, sent to Peru, was read and it was voted that the Governor write approving of the eligibility of such acceptances.

A letter from Federal Reserve Agent Jay, with reference to the choice of an assistant to the Federal Reserve Agent was read and noted.

A telegram from Chief of Division Broderick, with reference to the attendance of Mr. Jacobson and himself at the Auditors Conference at Chicago was read and it was agreed to authorize Mr. Jacobson to stop at St. Louis en route to Chicago.

The Governor of the Board presented a letter from Federal Reserve Agent Ramsey in reply to the Board's letter as to the holding of banks own acceptances. This letter

was ordered passed to file.

Governor Harding read a letter from Mr. Charles A. Lyerly as to land purchases by the Federal Reserve Bank of Atlanta; also a letter from Governor Aiken of Boston with reference to the endorsement of paper by member banks on a separate slip.

It was informally agreed that members of the Board should sit with reserve agents during the coming week when topics specially germane to the Committee work of Board members are presented.

On motion at 11:40 A. M. the Committee adjourned.

*W. P. Porter Willey*  
Secretary.

APPROVED:

*[Signature]*  
Chairman.