

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor at 4:25 p. m., Monday, July 31, 1916.

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Williams

Mr. Allen, Secretary.

Favorable action was taken upon the request of the Federal Reserve Bank of Philadelphia to purchase \$100,000 four per cent notes of the City of Atlantic City, New Jersey, on a $3\frac{3}{4}$ basis, the notes being due November 30, 1916. This purchase exceeds 25% of the notes outstanding.

A request of the Federal Reserve Agent at Chicago that the Federal Reserve Agent at Minneapolis be authorized by the Board to take up publicity matters with the various banks was passed over for a full Board meeting.

The request of the Federal Reserve Bank of Kansas City for \$1,000,000 in Federal reserve notes, \$600,000 in the five-dollar denomination and \$400,000 in the twenty-dollar denomination, was approved.

Approval was given to the probationary appointment of Miss Susan U. Snead at \$70 per month in the Division of Issue, Office of the Comptroller of the Currency.

Upon the request of Mr. Williams, the period of service of Mrs. Emma R. Potter, a temporary employe of the Division of Issue, was extended for the month of August.

It was agreed not to ask Mr. T. H. Dickson, Vicksburg, Mississippi, for a reply to the message sent him on July 27th requesting his authority for stating that the Federal Reserve Board viewed the proposed suit in a friendly light.

Letters notifying banks authorized

to accept up to 100% that they may call the attention of the Board to any increase or decrease of capital and surplus were passed over for consideration at a full Board meeting.

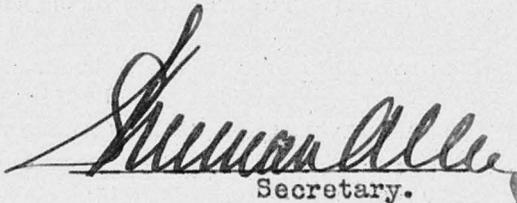
The request from the Federal Reserve Agent at Boston to know if a member bank may act as transfer agent was referred to Counsel.

Several letters relative to the clearing system were referred to Mr. Harding, as was a memorandum from Mr. Harrison with reference to the schedule of bills discounted by the Federal Reserve Bank of Chicago, also an inquiry from the Federal Reserve Bank of St. Louis as to the eligibility of certain export cotton drafts for acceptance by a national bank.

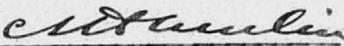
Counsel was requested to advise the Board of the provision of the State law

as to the 100% limitation of domestic and
foreign acceptances in the State of New York.
This was in connection with the application
of the Corn Exchange Bank.

At 4:40 p. m. the Committee ad-
journed.


Secretary.

APPROVED:


Chairman.