

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor at 11:45 a. m., on Thursday, August 3,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Harding

Mr. Allen, Secretary.

Mr. Warburg reported the result of a conference with Representative Mann as to amendments to the Federal Reserve Act.

On motion of Mr. Harding it was voted that the Board send out from Washington, under the frank, a copy of the "par list" to each national bank, State bank and trust company in the United States. In this connection the Secretary was authorized to contract for outside assistance in addressing the envelopes, and to wire each Federal reserve bank of the action taken.

On motion of Mr. Warburg it was vot-

ed that the members of the Board present in Washington on August 8, 1916, should be constituted a committee to hold a hearing on the petition of the Wisconsin and Michigan banks which desire to be transferred from District No. 9 to District No. 7. It was agreed that the record of the hearing should be transmitted to Mr. Delano and Mr. Warburg, and that no action should be taken thereon until they should be heard from.

The Secretary was authorized to purchase a Rand & McNally's Bankers' Directory for the use of the Committee on Clearings.

* A letter replying to a question as to the Clayton Act, sent to the Deputy Federal Reserve Agent at New York, was authorized to be sent to the eleven other Agents.

✓ The Board approved a letter drawn by Mr. Dulany to the Federal Reserve Agent at Richmond, ruling that a Class "A" director in

a Federal Reserve Bank may, under the Clayton Act as amended, be a director, officer or employee of a member bank and not more than two other banks which are not in substantial competition, provided the consent of the Federal Reserve Board is first obtained.

On the recommendation of Mr. Harding, as chairman of the Committee on Member and State Banks, the following applications for stock in Federal reserve banks were approved:

DISTRICT No. 6. Shares.

City National Bank	Sylacauga, Ala.	30
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DISTRICT No. 11.

First National Bank	Junction, Texas	18
First National Bank	Hansford, Texas	18

On the recommendation of Mr. Harding, as Chairman of the Committee on Member and State Banks, the following applications for the surrender of stock in Federal reserve banks were approved:

820

820

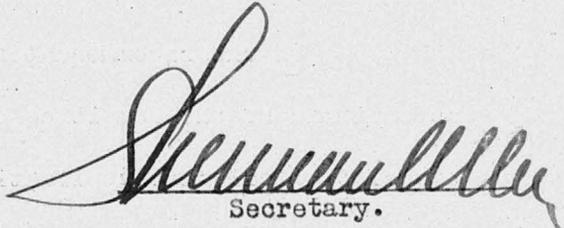
DISTRICT No. 1. Shares.

Wakefield National Bank Wakefield, Mass. 120

DISTRICT No. 8.

First National Bank Canton, Missouri 18

The adjournment was at 12:00 noon.


Secretary.

APPROVED:


Chairman.