

A meeting of the Executive Committee of the Federal Reserve Board was held in the offices of the Board at 11:30 A.M., Friday, August 18, 1916.

PRESENT:

- Governor Harding, presiding,
- Mr. Delano, Mr. Williams,
- Mr. Allen, Secretary,

Upon recommendation of Mr. Delano, authority was granted to the Federal Reserve Bank of Cleveland to purchase warrants of Fayette County Kentucky, Board of Education, to the amount of \$30,000, dated August 12, 1916, maturing January 12, 1917, with interest at 4%. The letter of the Governor of the Federal Reserve Bank of Cleveland, dated August 16th, states that the warrants conform to the requirements of the circulars and regulations of the Board.

Approval was, upon the recommendation of Mr. Harding and Mr. Williams, given to the

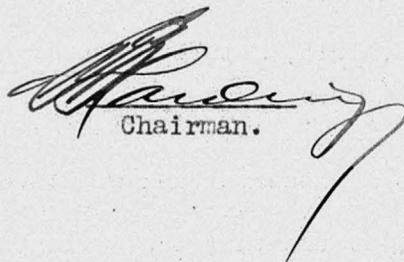
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application of the First National Bank of San
Jacinto, California, to reduce its capital from
\$100,000 to \$50,000.


Secretary.

APPROVED:


Chairman.