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, autho-

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

APPROVED:

[Signature]

Secretary.

Chairman.