At a meeting of the Executive Committee held in the office of the Governor on Monday, June 16, at 10 a.m.,

PRESENT:

Governor Harding, presiding, Mr. Delano,

Mr. Warburg, Mr. Allen, assistant secretary.

Governor Harding presented a letter to Federal Reserve Agent Curtiss, replying to an inquiry that the limitations imposed by Section 13 authorizing national banks to engage in two separate and distinct kinds of acceptance business are separate and distinct, and that the provisos or limitations on the amount of such acceptances authorized by those two paragraphs are cumulative. This was approved and the memorandum of Counsel upon which the letter was based ordered referred to the Law Committee to determine if it should be published in the Bulletin.

Governor Harding was authorized to send for the Board a telegram to all Federal reserve banks expressing the Board's appreciation of the work of the Federal reserve banks, member banks and associated committees in connection with the Liberty Loan.
Governor Harding was authorized to reply to a letter from Governor Gold stating that the preparation of certain figures for the daily report would involve late hours for the bookkeepers of the Federal reserve bank of Minneapolis, that the Board regretted that the figures seemed to be for the present necessary.

A letter from Bryan, Hill and Bryan, attorneys of Houston, Texas, as to the employment of a land company of which a bank is a stockholder in the disposition of lands, was referred to the Law Committee.

Reply was authorized to a letter from Governor Strong, who had inquired as to the policy of the Federal Reserve Board in floating and renewing foreign loans, that he would be advised further in the matter later.

Approval was given to a letter prepared by Mr. Warburg to the State Department, suggesting among other things, a special board to deal with the problem of gold exports to foreign countries.

A letter from Charles J. Hirsh, of the Fifth and Third National Bank, Cincinnati, asking authority to invest $250,000 for that bank in the American Foreign Banking Corporation, was referred to the Law Committee.
Counsel was requested to prepare as early as possible a revision of the regulations of the Board to cover changes in the law contemplated by the proposed amendments, and to submit said revision to a sub-committee composed of Mr. Delano and Mr. Warburg, which was given authority to have the proposed changes put in type.

The Committee adopted the following resolution:

whereas, under Executive Order, the Treasury Department will be closed at one p.m. on all Saturdays during the period from June 15 to September 15, 1917, therefore;

Resolved, that the offices of the Federal Reserve Board be closed at one o'clock p.m. on all Saturdays from June 15 to September 15, 1917, and that those who can be spared from their desks be excused on those days at the hour indicated, but that no time be allowed for luncheon on Saturdays during the period stated, that those who are required to be retained on duty be given compensating time where the business of the Board permits such action.

A letter from E. L. Heyer, President, First National Bank, Hutchinson, Kansas, relative to conditions which kept State banks out of the Federal Reserve System, was read and noted.

At 10:45 a.m. the Committee adjourned.

APPROVED: 

Chairman.

Asst. Secretary.