

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, July 13, at 10.15 a.m.,

PRESENT:

Mr. Harding,

Mr. Delano,

Mr. Warburg,

Mr. Willis, Secretary.

Governor Harding presented to the Board telegrams from Messrs. Peter McGregor and G. I. Toeve accepting appointment as directors of the Spokane Branch of the Federal Reserve Bank of San Francisco. The Secretary was directed to make public a press notice relating to the Spokane Branch.

Telegrams from Governor Miller of Kansas City, and others, relative to the organization of a branch at Omaha, were read and noted.

A letter addressed by Mr. Warburg to Governor Harding with reference to the rapid rise of the price of silver, was read. It was informally agreed that the Governor should discuss the matter with the Secretary of the Treasury.

A letter from Federal Reserve Agent Ramsey stating the bond of Assistant Federal Reserve Agent Hall at \$100,000 was read. On motion the amount of the bond named for Mr. Hall

was approved.

A letter from Federal Reserve Agent Ramsey with reference to his proposed vacation, was read and it was agreed that Mr. B. A. McKinney might be allowed to act as Assistant Federal Reserve Agent in substitution for Mr. Ramsey, when necessary.

A letter from Mr. D. C. Wills with reference to the organization of the proposed branch at Cincinnati, and the reply of Governor Harding on the same subject, discussing particularly the assignment of territory to the Cincinnati Branch, were read and noted.

On motion, it was voted to request of the directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta that they alter their by-laws to correspond in general with the standard draft of by-laws that is being put into effect at branches.

A letter from Director Ralph of the Bureau of Engraving and Printing asking for an estimate of the number of sheets of Federal reserve notes during the fiscal year 1919, was read and, on motion, referred to the Committee on Issue and Redemption for report.

A letter from Secretary Curtis of the Federal Re-

serve Bank of New York recommending that the Board continue the special arrangements for the discounting of non member bank notes heretofore limited to July 15, until September 1, 1917, was presented and discussed. The point being presented that this was a matter that should properly be dealt with by the Board, the subject was laid on the table.

On motion, at 11.15 a.m. the Committee adjourned.

APPROVED:

A. R. Williams
Secretary.

Chairman.