

At a called meeting of the Federal Reserve Board, held in the office of the Vice-Governor of the Board, at 11 a.m., Tuesday, August 7, 1917,

PRESENT:

Vice Governor Warburg, presiding, Mr. Hamlin,  
Mr. Delano, Mr. Allen, Assistant Secretary.  
Mr. Miller,

Mr. Warburg presented a request from the Hibernia Bank & Trust Company, of New Orleans, that authority be given to the Federal Reserve Bank of Atlanta to certify daily to the Hibernia Bank its reserve balance with the Federal Reserve Branch of New Orleans. It was stated that the Hibernia Bank had applied to enter the Federal Reserve System; that the law of Louisiana requires that a reserve be maintained of 20%, "6% of which shall be on the premises of the bank", and that the fact that the Hibernia Bank will be required to keep 10% reserve with the Federal Reserve Bank of Atlanta was a hardship which now stood in the way of their entry into the System. To meet this situation, the State Banking Commission has signified its willingness to consider as cash "on the premises of the bank" a certificate of deposit issued by the Reserve bank payable to or

upon presentation of the certificate. The Vice-Governor presented an amended form of certification prepared by Counsel, and upon motion it was resolved to send the following telegram:

With reference your letter August third Board wishes to cooperate to enable State banks in Louisiana to join pending securing of necessary amendments of State Legislation at the next session of Legislature. Board is willing to authorize you to make certification suggested by Hibernian Bank provided however certification be amended as follows, (quote) We hereby certify that the Hibernia Bank and Trust Company has deposited in this bank the sum of blank dollars which is payable to the Hibernia Bank and Trust Company on demand in lawful money of the United States on presentation of this certificate properly indorsed (end quote). This no doubt will be quite satisfactory to the Hibernia Bank.

The request of the Federal Reserve Agent at Richmond, for shipment of notes, as follows, by registered mail, having been presented, it was approved by the Board:

	\$460,000	5's
	320,000	10's
	320,000	20's
Total	\$1,100,000	

Mr. Miller called attention to a letter received from the Federal Reserve Bank of San Francisco, relative to the selection of managers for branch banks, and this was discussed and ordered circulated.

A memorandum from the Chief of Division of Reports and Statistics, asking one additional temporary employee to prepare matter for the Federal Reserve Bulletin, was presented and such employee authorized for a period of two weeks at \$3.00 per diem. This is an addition to the authorization made on August 6.

The minutes of the Executive Committee meeting held on August 6, 1917, were presented, and the action therein taken approved by the Board.

Mr. Miller stated that he anticipated leaving Washington on August 11, for five weeks absence, and on his return trip would visit branches and banks in the Pacific Northwest. His expenses, other than his ordinary travel to and from Washington, were authorized to be paid by the Board.

At 11.30 a.m. the Board adjourned.

APPROVED:

Chairman.

*Asst.* Secretary.