

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 11 A. M. Tuesday, August 21, 1917.

Present:

Mr. Harding, Presiding, Mr. Williams,
Mr. Warburg, Mr. Willis, Secretary.
Mr. Hamlin,

The minutes of the meeting of the Board held on August 15 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on August 9 and 10 were read and, on motion, approved and the action therein set forth ratified.

On motion it was voted that the Board would confer with a committee of bankers from Evansville, Indiana, on Friday, August 24, at 11 o'clock, A. M., the Secretary to convey information accordingly.

The Committee on Membership having favorably reported, the following state institutions were, on motion, ordered admitted to the Federal Reserve System, upon conditions set forth in each case in the report of the Committee on Membership:

Foreman Brothers Banking Company, of Chicago, Ill;
State Bank of Evanston, Illinois;
Peoples Bank of Harrisonburg, Virginia;
Farmers State Bank of Fairview, Kansas.

A report of Chief of Division Broderick relative to the results of a recent visit to Federal Reserve Banks was presented, and ordered circulated.

A report of Chief of Division Broderick relative to the apportionment of overhead charges between the Federal Reserve Bank of Atlanta and the Federal Reserve Bank Branch at New Orleans was presented and, on motion, ordered circulated.

A report of Chief of Division Broderick with respect to proposed changes in staff was presented and, on motion, approved. Accordingly, the following appointments were authorized:

James F. Herson, Federal Reserve Examiner, at \$3600;

J. L. Hamilton, Federal Reserve Examiner, at \$3600;

Geo. A. Aughterton, Assistant Examiner, at \$1600;

Jas. Buchanan, Jr., Kansas City (temporary) \$1500;

A. H. Laning was ordered transferred from the Division of Statistics to the Division of Audit & Examination.

On motion, the Secretary of the Board was authorized to fill vacancies existing in the staff of the Board by reason of the transfer or resignation of employes as

soon as possible, in accordance with the standing rules of the Board.

On recommendation of Chief of Division Jacobson, a report submitted by him under date of August 21, with reference to the condition of the staff of the Division of Statistics, was approved, and accordingly changes of salary were established as follows; dating from September 1st:

J. E. Tyler, \$1650.00;

J. E. Bizzell, \$1650.00.

Letters relating to the purchase of acceptances by Federal Reserve banks participating therein were read to the Board and noted.

A letter from Federal Reserve Agent Rich, with reference to conditions in the 9th District with respect to loyalty to this Government and addressed to Mr. Hamlin, was presented to the Board and, on motion, ordered circulated.

A letter from the Federal Reserve Bank of Dallas, relative to the method employed in establishing joint control of funds at that bank, was presented and, on motion, referred to Chief of Division Broderick for report.

A letter from Governor Strong of the Federal Re-

serve Bank of New York, relative to the accumulation of gold in the New York District by the aid of nonmember banks, was read to the Board and, on motion, it was voted that the Governor be asked to call the facts stated to the attention of Assistant Secretary of the Treasury Crosby, and to address a letter to all Federal Reserve Banks directing their attention to the methods employed in the New York District.

A letter from Federal Reserve Agent Hardy, with reference to the methods of supplying currency needs in the Richmond District was, on motion, referred to Governor Harding, for such action as he might deem best.

A letter from the Civil Service Commission with reference to the status of disloyal employes was, on motion, referred to Governor Harding.

A letter from Federal Reserve Agent Perrin, with reference to certain suggestions regarding war finances presented to him by members of the State Council of Defense in California, was, on motion, ordered circulated.

Telegrams relating to the rate of premium on bonds of assistant federal reserve agents were presented to the Board, and noted.

A letter from the Federal Reserve Bank of St.

Louis, inclosing a circular letter relating to the establishment of a new collection department for maturing items, was, on motion, referred to Governor Harding.

A letter from Governor Fancher, of Cleveland, relative to certain circulars on the subject of gold and credits for the use of alien enemies, was presented, and after discussion it was agreed that the matter should be briefly described in the Bulletin.

Discount rate sheets for the past two weeks were presented and ordered filed, no changes being recommended.

An opinion of Counsel with respect to certain questions arising under the collection system was ordered circulated.

A letter from the Federal Reserve Bank of Atlanta relative to group insurance for employes at Atlanta was presented and, on motion, the plan was approved.

Changes in stock at Federal Reserve Banks favorably reported by the Committee on Membership were, on motion, approved as follows:

Applications for original stock:

<u>District No. 6.</u>		Shares.	
First National Bank,	Leesburg, Fla.	<u>18</u>	18
<u>District No. 7.</u>			
Citizens Nat'l. Bank,	Winchester, Ind.	<u>24</u>	24

Applications for original stock: (Con.)

<u>District No. 8.</u>		Shares.	
First Nat'l Bank,	Farmersburg, Ind.	17	
First Nat'l Bank,	Junction City, Ark.	<u>17</u>	34
<u>District No. 9.</u>			
First Nat'l Bank,	Wolf Point, Mont.	17	
First Nat'l Bank,	Whitehall, Mont.	17	
First Nat'l Bank,	Nashua, Mont.	17	
First Nat'l Bank,	Roy, Mont.	15	
First Nat'l Bank,	Hysham, Mont.	39	
First Nat'l Bank,	Rapelje, Mont.	15	
First Nat'l Bank,	Brady, Mont.	17	
First Nat'l Bank,	Bovey, Mont.	<u>15</u>	152
<u>District No. 10.</u>			
National City Bank	Kansas City, Mo.	<u>1080</u>	1080
<u>District No. 11.</u>			
First Nat'l Bank,	Lovington, N.M.	14	
Citizens Nat'l Bank	Sour Lake, Tex.	<u>24</u>	38
<u>District No. 12.</u>			
<u>Farmers & Stock</u>			
Growers Nat'l	Heppner, Oregon,	33	
First Nat'l Bank,	Del Rey, Calif.	<u>17</u>	<u>50</u>
T o t a l		- - -	1393

Applications for additional stock:

<u>District No. 2.</u>			
Liberty Nat'l Bank	New York, N.Y.	<u>1800</u>	1800
<u>District No. 3.</u>			
Penn's Grove N. B.	Penn's Grove, Pa.	15	
Chelsea N. B.,	Atlantic City, NJ	6	
First Nat'l Bank,	Frederica, Del.	2	
Allentown N. B.,	Allentown, Pa.	30	
Ashland N.B.	Ashland, Pa.,	21	
First N.B.	Bellwood, Pa	3	
Berwyn Nat'l Bank	Berwyn, Pa.,	4	
Brownstown N.B.	Brownstown, Pa.	3	
Chester N. B.	Chester, Pa.	3	
Penna. Nat'l Bank	Chester, Pa.	15	
First Nat'l Bank	Claysburg, Pa.	1	
First Nat'l Bank	Coaldale, Pa.	1	
First Nat'l Bank	Coalport, Pa.	1	

Applications for additional stock: (Con.)

<u>District No. 3. (Con.)</u>		
Collegeville N.B.,	Collegeville, Pa.,	6
Denver Nat'l Bank,	Denver, Pa.,	9
Dover Nat'l Bank,	Dover, Pa.,	1
First Nat'l Bank,	Fleetwood, Pa.,	9
First Nat'l Bank,	Girardville, Pa.,	6
Citizens N. B.,	Greencastle, Pa.,	9
Harleysville N. B.,	Harleysville, Pa.,	1
First Nat'l Bank,	Intercourse, Pa.,	2
Northern N. B.,	Lancaster, Pa.,	9
First N. B.,	Leesport, Pa.,	3
Farmers & Citi-		
zens Nat'l Bank,	Montgomery, Pa.,	2
First Nat'l Bank,	Mount Joy, Pa.,	15
First Nat'l Bank,	Nesquehoning, Pa.,	1
New Cumberland N.B.,	New Cumberland, Pa.,	9
First Nat'l Bank,	Newville, Pa.,	3
First Nat'l Bank,	Norristown, Pa.,	6
First Nat'l Bank,	Perkasie, Pa.,	15
Nat'l Bank of		
Germantown,	Philadelphia, Pa.,	15
Southwark Nat'l Bk.,	Philadelphia, Pa.,	15
Textile Nat'l Bank,	Philadelphia, Pa.,	12
Union Nat'l Bank,	Philadelphia, Pa.,	30
Market St. N. B.,	Shamokin, Pa.,	15
Farmers & Mechanics		
Nat'l Bank	Tyrone, Pa.,	6
Central N. B.,	York, Pa.,	55
Western N. B.,	York, Pa.,	6
		365
<u>District No. 4.</u>		
Peoples Nat'l Bank,	Ellwood City, Pa.,	2
National Bank of	Elyria, Ohio,	9
National Bank of	London, Ky.,	1
		12
<u>District No. 7.</u>		
Washington Park N.B.	Chicago, Ills.,	6
Merchants Loan		
and Trust Co.,	Chicago, Ills.	600
First Nat'l Bank,	Chicago Hts. Ills.	15
First Nat'l Bank,	Algona, Iowa.	9
First Nat'l Bank,	Bancroft, Iowa,	3
City Nat'l Bank,	Clinton, Iowa,	126

Applications for additional stock: (Con.)

<u>District No. 7. (Con.)</u>		
Iowa Nat'l Bank,	Des Moines, Ia.	120
First Nat'l Bank,	Doon, Iowa,	4
First Nat'l Bank,	Dubuque, Iowa,	60
First Nat'l Bank,	Dunkerton, Iowa,	15
First Nat'l Bank,	Essex, Iowa,	6
First Nat'l Bank,	Lake City, Ia.	12
Macksburg N. B.,	Macksburg, Ia.,	9
First Nat'l Bank,	Milford, Ia.,	12
First Nat'l Bank,	New Sharon, Ia.,	5
First Nat'l Bank,	Randolph, Ia.,	2
First Nat'l Bank,	Sac City, Ia.,	9
Live Stock Nat'l B.,	Sioux City, Ia.,	6
Black Hawk N. B.,	Waterloo, Ia.,	1
Farmers N. B.,	Webster City, Ia.,	30
First Nat'l Bank,	Winterset, Ia.,	3
Commercial & Savings Bank,	Albion, Mich.,	24
First Nat'l Bank,	Avoca, Mich.,	1
First Nat'l Bank,	Darlington, Wis.,	30
First Nat'l Bank,	Highland, Wis.,	5
Commercial N. B.,	Madison, Wis.,	1
Marine N. B.,	Milwaukee, Wis.,	30
Am. Nat'l Bank,	Racine, Wis.,	12
		1156
<u>District No. 8.</u>		
First Nat'l Bank,	De Witt, Ark.,	18
First Nat'l Bank,	Walnut Ridge, Ark.,	10
Granite City N.B.,	Granite City, Ills.	7
First Nat'l Bank,	Grayville, Ill.,	1
First Nat'l Bank,	Mount Olive, Ills.,	10
Staunton N.B.,	Staunton, Ills.,	2
First Nat'l Bank,	Corydon, Ind.,	3
Peoples N. B.,	Washington, Ind.,	6
American Southern National Bank,	Louisville, Ky.,	51
First Nat'l Bank,	Chillicothe, Mo.,	6
Central Nat'l Bank,	St. Louis, Mo.,	9
International N.B.,	St. Louis, Mo.,	30
Security N. B.,	Jackson, Tenn.,	1
		154
<u>District No. 9.</u>		
First Nat'l Bank,	Bessemer, Mich.,	6
First Nat'l Bank,	Ada, Minn.,	9

Applications for additional stock: (Con.)

<u>District No. 9.</u> (Con.)		
First Nat'l Bank,	Belle Plaine, Minn.	1
Northern N. B.,	Duluth, Minn.,	210
First Nat'l Bank,	Grand Rapids, Minn.	15
First Nat'l Bank,	Hallock, Minn.,	2
First Nat'l Bank,	Jackson, Minn.,	2
N. B. of Dodge County,	Kasson, Minn.,	6
First Nat'l Bank,	Litchfield, Minn.,	23
Farmers N. B.,	Luverne, Minn.,	3
Nat'l Citizens Bk.,	Mankato, Minn.,	30
First Nat'l Bank,	Pipestone, Minn.,	3
Capital N.B.,	St. Paul, Minn.,	30
First Nat'l Bank,	Wells, Mich.,	3
First Nat'l Bank,	Willmar, Minn.,	9
First Nat'l Bank,	Winthrop, Minn.,	1
First Nat'l Bank,	Banker, Mont.,	6
First Nat'l Bank,	Conrad, Mont.,	9
First Nat'l Bank,	Roundup, Mont.,	15
First Nat'l Bank,	Scobey, Mont.,	4
First Nat'l Bank,	Wibaux, Mont.,	15
First Nat'l Bank,	Cavalier, N.D.,	1
First Nat'l Bank,	Linton, N. D.,	2
First Nat'l Bank,	Taylor, N. D.,	1
First Nat'l Bank,	Belle Fourche, S.D.,	6
National Bank of	Huron, S. D.,	6
Eau Claire N. B.,	Eau Claire, Wis.,	<u>12</u>
		430
<u>District No. 10.</u>		
Alamosa N. B.,	Alamosa, Colo.,	1
Farmers N. B.,	Ault, Colo,	3
Farmers N. B.,	Ault, Colo,	6
First Nat'l Bank,	Berthoud, Colo.,	2
First Nat'l Bank,	Craig, Colo.,	2
First Nat'l Bank,	Eaton, Colo.,	1
First Nat'l Bank,	Florence, Colo.,	3
Citizens N. B.,	Glenwood Spgs., Col.,	6
First Nat'l Bank,	La Jara, Colo.,	9
Longmont N. B.,	Longmont, Col.,	18
First Nat'l Bank,	Meeker, Colo.,	6
First Nat'l Bank,	Montrose, Colo.,	15
Montrose, N. B.,	Montrose, Colo.,	9
First Nat'l Bank,	Otis, Colo.,	2
First Nat'l Bank,	Rifle, Colo.,	21
Rocky Ford N. B.,	Rocky Ford, Colo.,	3
First Nat'l Bank,	Rocky Ford, Colo.,	3

Applications for additional stock: (Con.)

<u>District No. 10.</u> (Con.)		
Logan County N. B.	Sterling, Colo.,	51
First Nat'l Bank,	Wray, Colo.,	6
Security N. B.,	Arkansas City, Kan.	1
Farmers N. B.,	Atwood, Kansas,	1
First Nat'l Bank,	Augusta, Kans.	9
Nat'l Bank of	Belleville, Kans.,	2
Southwest N. B.,	Dodge City, Kans.,	8
Ft. Scott State Bk.,	Fort Scott, Kans.,	1
Citizens N. B.,	Greenleaf, Kans.,	1
Farmers N. B.,	Greensburg, Kans.,	2
Gypsum Valley		
National Bank,	Gypsum, Kans.,	1
National Bank of	Harper, Kans.,	1
First Nat'l Bank,	Hiawatha, Kans.,	3
Commercial N. B.,	Hutchinson, Kans.,	6
Peoples N. B.,	Kansas City, Kans.,	7
Lawrence N. B.,	Lawrence, Kans.,	18
Merchants N. B.,	Lawrence, Kans.,	30
First Nat'l Bank,	Lyndon, Kans.,	1
First Nat'l Bank,	Olathe, Kans.,	6
Farmers N. B.,	Osborne, Kans.,	6
First Nat'l Bank,	Neodesha, Kans.,	3
Neodesha N. B.,	Neodesha, Kans.,	1
Citizens N. B.,	Ness City, Kans.,	2
Miami County N.B.,	Paola, Kans.,	24
Peoples N. B.,	Paola, Kans.,	6
First Nat'l Bank,	Potwin, Kans.,	2
First Nat'l Bank,	Spearville, Kans.,	2
Nat'l Bank of		
Commerce,	Wellington, Kans.,	1
Kansas National Bank	Wichita,, Kans.,	60
Winfield Nat'l Bk.,	Winfield, Kans.,	15
First Nat'l Bank,	Adrian, Mo.,	1
First Nat'l Bank,	Excelsior Spgs., Mo.,	1
Commerce Trust Co.,	Kansas City, Mo.,	330
Drivers N. B.,	Kansas City, Mo.	240
Southwest National		
Bank of Commerce	Kansas City, Mo.,	600
Stock Yds. N. B.,	Kansas City, Mo.,	30
Tootle Lemon N.B.,	St. Joseph, Mo.,	30
Fidelity N. B.,	Aurora, Neb.	3
First Nat'l Bank,	Bancroft, Neb.,	6
First Nat'l Bank,	Bayard, Nebr.,	9
First Nat'l Bank,	Beemer, Nebr.,	1

Applications for additional stock: (Con.)

District No. 10. (Con.)		
First Nat'l Bank,	Benedict, Nebr.,	2
First Nat'l Bank,	Chappell, Nebr.,	12
Coleridge N.B.,	Coleridge, Neb.,	1
First Nat'l Bank,	Columbus, Nebr.,	1
First Nat'l Bank,	Crete, Nebr.,	1
First Nat'l Bank,	Crofton, Nebr.,	2
First Nat'l Bank,	Decatur, Nebr.,	2
First Nat'l Bank,	Emerson, Nebr.,	1
First Nat'l Bank,	Friend, Nebr.,	11
Genoa N. B.,	Genoa, Nebr.,	1
First Nat'l Bank,	Grand Island Neb.,	21
First Nat'l Bank,	Greely, Nebr.,	1
First Nat'l Bank,	Hartington, Nebr.,	1
Nebraska N. B.,	Hastings, Nebr.,	2
First Nat'l Bank,	Havelock, Nebr.,	1
First Nat'l Bank,	Hay Springs Nebr.,	2
First Nat'l Bank,	Hooper, Nebr.,	3
First Nat'l Bank,	Humphrey, Nebr.,	1
City Nat'l Bank,	Kearney, Nebr.,	3
First Nat'l Bank,	Laurel, Nebr.,	1
Laurel N. B.,	Laurel, Nebr.,	2
City Nat'l Bank,	Lincoln, Nebr.,	6
First Nat'l Bank,	Litchfield, Nebr.,	2
McCook Nat'l Bank,	McCook, Nebr.,	9
Merchants N. B.,	Omaha, Nebr.,	150
Omaha Nat'l Bank,	Omaha, Nebr.,	300
Stockmen's N. B.,	Rushville, Nebr.,	4
First Nat'l Bank,	Scottsbluff, Nebr.,	18
Scottsbluff N.B.,	Scottsbluff, Nebr.,	1
Live Stock N.B.,	So. Omaha, Nebr.,	24
First Nat'l Bank,	Utica, Nebr.,	2
Saunders County		
National Bank,	Wahoo, Nebr.,	3
First Nat'l Bank,	Wakefield, Nebr.,	1
First Nat'l Bank,	Wakefield, Nebr.,	6
First Nat'l Bank,	West Point, Nebr.,	3
West Point N. B.,	West Point, Nebr.,	15
San Miguel N.B.,	Las Vegas, N.M.,	15
First Nat'l Bank,	Afton, Okla.,	1
First Nat'l Bank,	Alva, Okla.,	7
First Nat'l Bank,	Altus, Okla.,	1
State Nat'l Bank,	Ardmore, Okla.,	1
First Nat'l Bank,	Beggs, Okla.,	1

Application for additional stock: (Con.)

District No. 10. (Con.)		
American N. B.,	Bristow, Okla.,	2
American N. B.,	Bristow, Okla.,	1
Chickasha N. B.,	Chickasha, Okla.,	1
Collinsville, N.B.,	Collingsville, Okla.,	2
State Nat'l Bk.,	Cordell, Okla.,	1
First Nat'l Bank,	Drumright, Okla.,	6
First Nat'l Bank,	Duncan, Okla.,	6
First Nat'l Bank,	Elk City, Okla.,	1
First Nat'l Bank,	Frederick, Okla.,	10
First Nat'l Bank,	Frederick, Okla.,	6
First National Bk.,	Guymon, Okla.,	5
Farmers N. B.,	Hammon, Okla.,	1
First Nat'l Bank,	Haskell, Okla.,	6
Farmers & Merchants		
National Bank,	Hennessey, Okla.,	1
Farmers N. B.,	Holdenville, Okla.,	1
First Nat'l Bank,	Holdenville, Okla.,	6
Nat'l Bank of		
Commerce,	Hollis, Okla.,	2
First Nat'l Bank	Kusa, Okla.,	6
First Nat'l Bank,	Lahoma, Okla.,	1
First Nat'l Bank,	Lawton, Okla.,	5
City Nat'l Bank,	McAlester, Okla.,	1
State Nat'l Bank,	Marlow, Okla.,	1
First Nat'l Bank,	Miami, Okla.,	12
Ottawa County N.B.,	Miami, Okla.,	60
Exchange N. B.,	Muskogee, Okla.,	2
First Nat'l Bank,	Noble, Okla.,	1
First Nat'l Bank,	Okemah, Okla.,	1
Farmers N. B.,	Oklahoma City, Okla.	6
Oklahoma Stock		
Yards N. B.,	Oklahoma City, Okla.	30
Security N. B.,	Oklahoma City, Okla.	12
State Nat'l Bank,	Oklahoma City, Okla.	24
First Nat'l Bank,	Pawhuska, Okla.,	9
Farmers N. B.,	Ponca City, Okla.,	3
Farmers N. B.,	Pond Creek, Okla.,	1
First Nat'l Bank,	Ringling, Okla.,	1
First Nat'l Bank,	Rosston, Okla.,	1
First Nat'l Bank,	Seiling, Okla.,	2
First Nat'l Bank,	Seminole, Okla.,	1
Shattuck N. B.,	Shattuck, Okla.,	1
Oklahoma N.B.,	Skiatook, Okla.,	1

Applications for additional stock: (Con.)District No. 10: (Con.)

Stillwater N.B.,	Stillwater, Okla.,	1	
Tecumseh N. B.,	Tecumseh, Okla.,	1	
First Nat'l Bank,	Tulsa, Okla.,	45	
National Bank of Commerce,	Tulsa, Okla.,	6	
Waukomis N. B.,	Waukomis, Okla.,	1	
First Nat'l Bank,	Waynoka, Okla.,	1	
Farmers N. B.,	Yale, Okla.,	1	
Wyoming N. B.,	Casper, Wyo.,	9	
First Nat'l Bank,	Graybull, Wyo.,	1	
First Nat'l Bank,	Lovell, Wyo.,	2	
First Nat'l Bank,	Powell, Wyo.,	9	
Sheridan Nat'l Bank,	Sheridan, Wyo.,	3	
First Nat'l Bank,	Termopolis, Wyo.,	<u>13</u>	2613

District No. 11.

Arizona N. B.,	Tucson, Ariz.,	6	
City Nat'l Bank,	Dallas, Tex.,	300	
First Nat'l Bank,	Detroit, Tex.,	36	
State Nat'l Bank,	El Paso, Tex.,	12	
First Nat'l Bank,	Houston, Tex.,	60	
Houston National Exchange Bank,	Houston, Tex.,	30	
Farmers & Merchants National Bank,	Kaufman, Tex.,	5	
First Nat'l Bank,	Kemp, Tex.,	15	
First Nat'l Bank,	Lockhart, Tex.,	12	
First Nat'l Bank,	Nixon, Tex.,	17	
First Nat'l Bank,	Sterling City, Tex.,	24	
Citizens Nat'l Bank,	Crosbyton, Tex.,	<u>11</u>	528

District No. 12.

First Nat'l Bank,	Claremont, Cal.,	3	
First Nat'l Bank,	Fowler, Cal.,	6	
First Nat'l Bank,	Gardena, Cal.,	3	
First Nat'l Bank,	Los Gatos, Cal.,	1	
California N. B.,	Modesto, Cal.,	5	
Central N. B.,	Oakland, Calif.	60	
Union Nat'l Bank,	Pasadena, Calif.	18	
Capital Nat'l Bank,	Sacramento, Cal.,	90	
First Nat'l Bank,	Hagerman, Idaho,	1	
First Nat'l Bank,	Lewiston, Idaho	30	

Applications for additional stock: (Con.)

<u>District No. 12:</u> (Con.)			
First Nat'l Bank,	Nampa, Ida.,	5	
First Nat'l Bank,	Oregon City, Oregon	<u>10</u>	<u>232</u>
T o t a l - - - - -			7290

Applications for surrender of stock:

<u>District No. 6.</u>			
The Bank of			
Mobile N.B.A.,	Mobile, Ala.,	<u>120</u>	120
<u>District No. 12.</u>			
Nat'l Bank of Calif.	Los Angeles, Cal.	<u>360</u>	<u>360</u>
T o t a l - - - - -			480

On motion, the minutes of the meeting of the Committee on the Clayton Act held August 21, were approved.

On Motion of Mr. Hamlin it was voted:

That in the absence of the Governor and Vice Governor requisitions for Federal Reserve notes directed to the Comptroller of the Currency may be signed by any two members of the Board, and when so signed shall be valid on behalf of the Board or of the Executive Committee.

On motion of Mr. Hamlin it was voted:

That in the absence of the Governor and Vice Governor other members of the Board act as "Acting Executive Officer" succeeding one another in the order of the expiration of their terms of office.

A telegram from Mr. Delano from Denver, recommending a poll of Wyoming banks to determine to which branch of

the Federal Reserve Bank of Kansas City they would prefer to be assigned was read, and, on motion, the Secretary was ordered to take such a poll.

A letter from Federal Reserve Agent Martin was read, and on motion the matters presented by him were acted upon as follows:

By-laws for the Louisville Branch of the Federal Reserve Bank of St. Louis, transmitted by Mr. Martin, were approved.

The salary of the manager of the Louisville Branch was approved at \$5,000 per annum, dating from August 15.

The salary of Mr. John T. Moore as cashier of the Branch Bank at Louisville was approved at \$2,100 per annum, to begin when he commences active service.

Territory was assigned to the Louisville Branch as follows:

All of Kentucky located in the 8th District, and 13 counties in the State of Indiana, as follows: Dubois, Lawrence, Orange, Crawford, Jackson, Washington, Harrison, Scott, Clark, Floyd, Jefferson, Switzerland and Perry.

A letter from the Comptroller of the Currency, recommending the appointment of Mr. Claude S. Woten as National Bank Examiner at \$2,500, was presented and, on motion, the appointment was approved in accordance with the letter of the Comptroller.

A letter from the Secretary of Agriculture with reference to the establishment of special rates of discount on warehoused agricultural products was referred to the Governor with authority to consult with the Secretary of Agriculture and secure the appointment of a representative who should outline the conditions under which such products could safely be described and warehoused as a basis for loans. The following orders from the President were laid before the Board and directed entered in the minutes:

THE WHITE HOUSE

Washington.

August 10, 1917.

Under the provisions of the Federal Reserve Act (Section 10), approved December 23, 1913, W. P. G. Harding is hereby designated Governor of the Federal Reserve Board for a period of one year from the date hereof, or until otherwise directed.

(Signed) WOODROW WILSON.

THE WHITE HOUSE

Washington

August 10, 1917.

Under the provisions of the Federal Reserve Act (Section 10), approved December 23, 1913, Paul M. Warburg is

hereby designated Vice Governor of the Federal Reserve Board for a period of one year from the date hereof, or until otherwise directed.

(Signed) WOODROW WILSON.

On motion, at 12:15 P. M., the Board adjourned.

APPROVED:

A. Parker Willis

Secretary.

Chairman.