

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Wednesday, August 22, at eleven A. M.

Present:

W. P. G. Harding, Presiding, Mr. Hamlin,
Mr. Warburg, Mr. Willis, Secretary.

A report of Chief Examiner Broderick regarding the results of a recent visit paid to Federal Reserve banks was considered, and Governor Harding recommended that the substance thereof be transmitted to Federal Reserve banks for their information. On motion, it was voted that the Governor be authorized to transmit the appropriate parts of the report accordingly, and that he also send a general letter regarding the necessity of maintaining a continuous and effective audit at each reserve bank.

Opinions of Counsel were presented for publication in the Bulletin, and approved as follows:

- July 19, on reserves;
- July 30, on status of private bankers;
- July 25, on loans to directors;
- July 26, on acceptances;
- August 14, on collections;

also extracts from the Act of March 10, 1917, of the State of Washington.

A report of Chief Examiner Broderick relative to the division of overhead charges between the Federal Reserve Bank of Atlanta and the Branch at New Orleans was, on motion, made a special order for the meeting of the Board on Thursday, August 23.

A letter of Governor Harding addressed to Mr. Herbert C. Hoover relative to rates on 6 months live stock paper was read, and, on motion, approved and ordered transmitted, a copy thereof to be published in the forthcoming number of the Bulletin.

Governor Harding presented a letter from Governor Strong with referenceto proposed bonuses to clerks employed in the Federal Reserve Bank of New York. The plan suggested by Governor Strong was informally approved by the Committee.

Upon favorable recommendation of the Committee on Membership, the application of the Livestock State Bank of Portland, Oregon, for membership in the Federal Reserve System was approved, the Governor of the Board to write a special letter relating to the amount of discounts to be granted the institution, and transmit the same to Federal Reserve Agent Perrin.

A memorandum received from the Board's Assistant Counsel with reference to the rate of bonds of assistant

Federal Reserve Agents, and a communication from the Towner Rating Bureau, were read and discussed and the matter referred to the Governor with full power to act.

A letter from the Comptroller of the Currency proposing a schedule of increases in the salaries of national bank examiners was, on motion, referred to the Committee on Staff.

On motion, at 12:10 P. M., the Committee adjourned.

APPROVED:

Chairman.

J. Parker Willis
Secretary.