At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, August 24, at twelve, noon, 1917.

Present:

Mr. Harding, Mr. Delano,
Mr. Warburg, Mr. Willis, Secretary.

Governor Harding reported a conversation with a representative of the Fidelity & Casualty Company of Baltimore, Maryland, which had resulted in assuring him that that Company would make a rate of one tenth of one percent on the bonds of assistant Federal Reserve agents. He further read a letter from Mr. John Eastman, insurance broker, of Boston, with reference to the same matter. It was informally agreed that he advise Mr. Eastman to communicate with the Fidelity & Casualty Company.

A letter from the Comptroller of the Currency with reference to a letter of Federal Reserve Agent Curtiss regarding sundry applications for national bank charters, was read and ordered passed to file.

Governor Harding was authorized to transmit to Federal Reserve banks a letter with reference to the policy to be followed by them in open market transactions.

Reports of the Committee on Staff were approved as follows:
Fixing the salary of Deputy Governor Calkins of the Federal Reserve Bank of San Francisco, at $10,000 per annum, effective August 1.

Fixing the salary of Federal Reserve Agent Jay at $20,000 per annum, effective September 1.

Fixing the salary of Mr. Charles E. Boyd, National Bank Examiner, at $2400 per annum, effective when Mr. Boyd assumes his duties.

On favorable recommendation of the Committee on Membership, applications of State institutions were approved, and the institutions themselves ordered admitted to membership, as follows:

Merchants Bank of Winona, Minnesota;
Yellowstone Valley Bank & Trust Co., of Sidney, Montana;

On motion, at 12:13 P.M., the Committee adjourned.

Approved:

Chairman.

Secretary.