At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor on Monday, August 27, at 11 A. M.

Present:

Mr. Harding, Presiding, Mr. Hamlin,

Mr. Warburg, Mr. Willis, Secretary.

Governor Harding stated for the benefit of the Committee the situation as to the organization of the proposed Branch at Denver. Other business was then presented to the Committee and acted upon as follows:

A letter from Governor Fancher with reference to the purchase of Canadian trade acceptances by the Federal Reserve Banks, referred to Mr. Warburg as Chairman of the Committee on Investments, and ordered docketed at the next meeting of the Board.

A letter from President Miller of the Omaha National Bank, addressed to the Secretary of the Treasury, opposing the shifting of Wyoming to the Denver Branch, noted.

A letter from Federal Reserve Agent Wills as to prospective State bank membership in Pittsburgh, noted.

A letter from the Guaranty State Bank of Tahoka, Texas, withdrawing its application for membership, not yet acted upon, noted.
A letter from the President of the First and Old Detroit National Bank, relative to the establishment of a branch at Detroit, noted.

A letter from the St. Joseph Valley Bank, submitting a proposed form of advertising, discussed, and the advertising informally approved, with modifications, the Governor so to inform the bank.

A letter from Senator Weeks, with reference to increasing the supply of one dollar bills, noted.

A letter from Mr. C. P. J. Mooney, accepting a directorship in the Federal Reserve Bank of St. Louis, noted.

A circular of the Comptroller of the Currency with reference to losses on deposits, noted.

A letter from Secretary Curtiss of the New York Bank inclosing a letter from the Hongkong and Shanghai Banking Corporation as to the proposed shipments of gold to India, discussed, and agreed that the Governor see the Secretary of the Treasury and suggest that some check be placed upon the outward movement.

A letter from Federal Reserve Agent Heath relative to the German American Savings Bank of Port Huron, a prospective candidate for membership in the System, noted.

A letter from Monsieur de Neuflies as to renewals of French acceptances, referred to Mr. Warburg for report.
A memorandum regarding the redemption of gold certificates and lawful money, referred to Mr. Hamlin, Chairman of the Law Committee, for report.

A letter from Deputy Governor Calkins, addressed to Mr. Delano, with reference to the collection situation in the Twelfth District, read and noted.

A letter from Federal Reserve Agent Sawyer, with reference to the appointment of C. C. Burkhart as manager of the Denver Branch, and of matters of Branch personnel in the Kansas City District; also letter from Governor Miller on the same subject, discussed and laid on the table until the return of Mr. Delano.

A letter from Governor McDougal with reference to further development of the collection system, read and noted.

A memorandum from Assistant Secretary of State Phillips with reference to the regulation of exchange between the United States and Sweden, referred to Mr. Warburg for report.

A letter from Federal Reserve Agent Perrin, as to the proposed branch at Seattle, noted.

A letter from the Federal Reserve Bank of Chicago, proposing increases in salaries, as follows:
Mr. D. A. Jones, from $2100 to $3000 per annum;
Mr. Clarke Washburn, from $2200 to $3000 per annum;
Mr. Frank J. Carr, from $2200 to $3000 per annum;

discussed and the advances in salaries approved and the Secretary ordered to send notification.

A letter from Governor McDougal with reference to changes in salaries according to a proposed schedule transmitted therewith, referred to the Committee on Staff.

A letter from Federal Reserve Agent Perrin with reference to the policy of purchasing acceptances in the San Francisco District, referred to Mr. Warburg for report.

A letter from Governor Fancher with reference to paying out Federal Reserve notes, noted.

A letter from Mr. Marcus Walker stating that certain State banks would shortly join the Federal Reserve System from New Orleans, noted.

A letter from the Central State National Bank of Memphis, noted.

A letter from Federal Reserve Agent Wellborn as to the early shipment of Federal Reserve notes, referred to Governor Harding to be acted upon at his discretion.

A letter from President Forgan of the Federal Advisory Council, informing the Board of the forthcoming meeting of the Council on September 18-19, discussed and ordered docketed for the meeting on Wednesday, Aug. 29.
Mr. Warburg reported a conversation with a representative of the City of Tulsa, Oklahoma, as to a proposed branch at that place, and also a conversation with a representative of the office of Assistant Secretary of the Treasury Crosby, relative to the status of Government deposits in Seattle. No action was taken.

Governor Harding presented to the Committee a plan showing the proposed rearrangement of the Board's quarters. The rearrangement was informally approved, and the Governor authorized to carry through the changes required by it, the Secretary of the Board to obtain bids for the performance of the work as soon as possible.

On motion, at 12:25 P. M., the Committee adjourned.

Approved:

Chairman.

Secretary.