

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, September 14, 1917, at 12:15 P. M.

Present:

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

General discussion was engaged in with reference to the savings bank situation, apropos of the visit of representatives of the New Hampshire savings banks desirous of inquiring how they could be protected during the next Liberty Loan operation.

Governor Harding presented a communication from the Comptroller of the Currency with reference to sundry advices said to have been given to member banks in the Sixth District by officers of the F. R. B. of Atlanta, with reference to methods of securing large rediscounts. The matter was referred to the Governor with power to act.

A letter from the Federal Reserve Bank of Cleveland with reference to making transfers in the Gold Settlement Fund for redemption accounts of national banks, was referred to the Secretary for report.

On recommendation of the Committee on Staff, the Secretary was authorized to employ Charles H. Bartz as messenger boy at \$35 per month.

A letter from Federal Reserve Agent Curtiss with reference to the acceptance of State bank examinations in New England, was presented and referred to the Committee on Audit and Examination.

Upon recommendation of the Committee on Membership, it was, on motion, voted to admit to the Federal Reserve system the Lubbock State Bank of Lubbock, Texas, upon conditions set forth in the report of the Committee.

The application of the Industrial Savings Bank of Flint, Michigan, was considered, and it was informally agreed to suspend action until Governor Harding could obtain from the Federal Reserve Bank of Chicago further information as to the safety of loans made to directors in the bank.

On motion, at 1 P. M., the Committee adjourned to meet at 2:30 P. M. this day.

APPROVED:

                      
Chairman.

*H. P. McKee*  
                      
Secretary.