At an adjourned meeting of the Federal Reserve Board held in the office of the Governor on Tuesday, September 18, at 3 P. M.

Present:

Mr. Harding, presiding, Mr. Delano,
Mr. Hamlin, Mr. Williams,
Mr. Warburg, Mr. Willis, Secretary.

A telegram from the Indiana Bankers Association asking a representative of the Board to attend its convention in October, was referred to Mr. Hamlin.

The potato grades recently established by the Department of Agriculture were called to the attention of the Board, and it was agreed that they be sent to Federal Reserve Banks in connection with the Board's recent ruling as to loans on potatoes.

Memoranda and correspondence relating to the amount of paper needed for Federal reserve notes during the coming year, were referred to the Comptroller of the Currency.

A letter from Mr. J. F. Curtis, of the Federal Reserve Bank of New York, as to the forms to be used in making application for gold exports, was referred to the Executive Committee.

On motion, it was voted that the whole question of gold exports and the disposition of applications relat-
ing thereto, be placed in the hands of the Executive Committee, with power to act.

Forms of notification concerning the action taken as to gold exports, were approved subject to changes, if any, that might be recommended after consultation with Counsel.

On motion, it was voted that notifications be signed by the Governor, Vice Governor, or the acting head of the Executive Committee.

The Secretary of the Board read a form of letter addressed to all Federal reserve banks with reference to gold export regulations, stating the policy to be pursued with respect to shipments of various classes of coin and currency. The letter was referred to the Executive Committee with power to act.

The application of Mr. F. W. Hoebling, under the Clayton Act, duly recommended by the Committee on the Clayton Act, was presented, and on motion, approved.

A letter from the Safety Fund National Bank of Fitchburg, Mass., making application for acceptance powers up to 100% of its capital and surplus, with request from the Committee on Investments for information from the Federal Reserve Bank of Boston, was presented and the Secretary directed to investigate for information from the Fed-
eral Reserve Bank of Boston, was presented and the Secretary directed to obtain such information.

Governor Harding directed that there be formally entered in the minutes the fact that acceptances of the Board's regulations and conditions of operation had been received from the American and Foreign Banking Corporation and from the Mercantile Bank of the Americas, to whom letters were recently written.

On motion, at 3:35 P.M., the Board adjourned to meet at eleven A.M. on Wednesday, September 19, 1917.

APPROVED:

Chairman.

Secretary.