

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, December 18, 1917, at 11 a.m.,

PRESENT:

Mr. Harding,

Mr. Hamlin,

Mr. Warburg,

Mr. Allen, Assistant
Secretary.

Mr. Delano,

Governor Harding called attention to letters received by him urging the support of the Chamberlain amendment changing the capital requirements for state banks desiring to be admitted to the System, and after discussion the Chamberlain Bill was referred to Mr. Hamlin with the request that he report to the Board at the meeting tomorrow, if possible.

Advice was received from the Navy Department to the effect that messages in code would be permitted between the Federal Reserve Bank of New York and the Bank of England.

The appointment of Walton N. Moore, a Class C Director of the Federal Reserve Bank of San Francisco, as Assistant Federal Reserve Agent, advice of which was received by wire from Federal Reserve Agent Perrin, was ap-

proved, a bond of \$50,000 to be required.

Governor Harding called attention to a letter from the Federal Reserve Bank of Philadelphia asking if Section 5,200 R.S. applied to notes given for the purchase of Liberty Bonds. This was referred to Counsel for an opinion.

Governor Harding also read a letter from Zack Cobb, Collector of Customs, El Paso, relative to the existing values of U. S. gold and silver currency in Mexico.

At 11.30 the meeting adjourned.

APPROVED:

Chairman.

Asst
Secretary.