

At a regular meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, July 2, 1918, at 11 A.M.,

PRESENT: Mr. Harding, presiding
Mr. Warburg
Mr. Delano
Mr. Willis, Secretary

A letter from Mr. Hamlin re the granting of registrar powers to National banks in New York was read, and also a letter from Mr. J. P. Cotton on the same subject. On motion it was voted that the Board approve all pending applications for such powers in New York and also all those that have been declined.

A memorandum of Counsel re the activity of State bankers in forming an association of State banks to resist alleged encroachments by the Federal Reserve System was read and noted.

Reports of Committees were acted upon as follows:

No. 1.

Dated July 1st, recommending approval of salaries at the Kansas City Bank, effective July 1st.

Dated July 2d, recommending the appointment of John A. Will at \$5,000 per annum effective at once.

Dated July 1st, recommending certain appointments in the Division of Foreign Exchange at Salaries and under conditions named therein.

Dated July 2d, Re the choice of a site for the bank at Kansas City discussed and voted that the original decision requires no modification.

Dated July 2d, recommending approval of resignation of Mrs. M. W. Marvin, effective August 5th.

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- Dated July 1st, recommending approval of salary changes at the Federal Reserve Bank of New York, as stated in the report.
- Dated July 2d, recommending appointment of Howard Rockford, (Division of Foreign Exchange) at \$960 per annum July 1 to July 15, 1918, and \$480 per annum thereafter.
- Dated July 2d, recommending appointment of Miss M. F. Jones (Board's staff) at \$1,000 per annum effective on assuming duty.
- Dated July 2d, recommending appointment of Mr. E. Aromdroyd as mail and file clerk at \$1,200 per annum effective on assuming duty.

No. 2.

- Dated June 29th, recommending grant of permission to the Chemical National Bank of New York to furnish dollar exchange in Colombia.

A letter from Assistant Counsel Harrison asking leave of absence, without pay, for one year from August 1, 1918, was read and on motion the leave was granted, the Governor to write a suitable letter expressing appreciation of Mr. Harrison's services.

A memorandum stating the situation re reserves in St. Louis and the need of rediscounts there was read, together with telegrams from St. Louis on the subject. It was agreed that Governor Harding arrange rediscounts for St. Louis and Dallas, sufficient to restore a reserve percentage of about 50% in each case.

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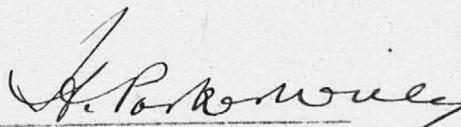
No. 2

Dated July 2d, recommended admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

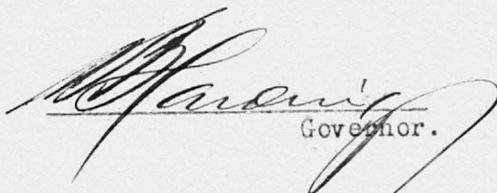
A resolution re assignment of United States bonds, transmitted by the Federal Reserve Bank of Kansas City was referred to Counsel for consideration as to correctness of form.

Methods of financing the cannery business for the current season were considered in connection with a letter from Mr. J. H. Covington on the subject. The matter was referred to Governor Harding for reply and it was agreed to formulate a general letter on the subject for transmission to all Federal Reserve Banks.

On motion at 12:30 P.M., the Committee adjourned.


Secretary.

Approved:


Governor.