

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, July 15, 1918, at 12:50 P.M.,

PRESENT: Mr. Harding, presiding
Mr. Warburg
Mr. Delano
Mr. Adelson, Acting Secretary.

PRESENT ALSO:
Mr. Elliott.

Business was presented and disposed of as follows:

A letter from Federal Reserve Agent Wills of Cleveland, relative to a possible amendment to the Federal Reserve Act to permit Federal Reserve Banks to rediscount 15 day notes of other Federal Reserve Banks with eligible paper pledged as collateral, and to use such notes as collateral for Federal Reserve notes; ordered referred to Counsel.

Letters from the Federal Reserve Banks of St. Louis and Dallas, regarding salary increases; ordered referred to Committee No. 1.

A letter from Federal Reserve Agent Wills regarding Federal Reserve Exchange Drafts was read and referred to the Governor for reply suggesting that the matter be taken up with other Federal Reserve Banks and a Committee of three be named to formulate plans.

Letter from Mr. George Foster Peabody asking for the approval by the Board of the action of the Board of Directors of the New York Bank in employing Mr. Alexander B. Trowbridge,

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Architect, for a period of one year from August 1, 1918, at a salary of \$6,000 per annum, to study the needs of the New York Bank in connection with its building to be erected at a later date; ordered approved.

A letter from Jacksonville Clearing House Association requesting that Jacksonville be named as a Reserve city from the date of the opening of the Jacksonville Branch, Federal Reserve Bank of Atlanta was read, and it was ordered that Jacksonville be named a Reserve city effective August 1, 1918.

A letter from Director Hartford of Nashville relative to Branch Bank at Nashville was read and referred to the Governor for a reply along the lines that Chattanooga and Nashville each send a representative to discuss with the Board the creation of a Collection Agency.

Letters from Federal Reserve Agent Wills and Governor McCord relative to interest rates were read and referred to the Governor for reply.

A telegram from Federal Reserve Agent Perrin relative to status of paper of non-member banks secured by Government obligations or commercial paper re-discounted through member banks was read and ordered referred to Counsel.

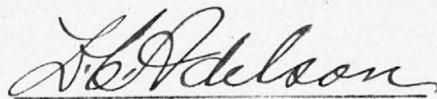
A letter from Federal Reserve Agent Rich relating to crop conditions and the probability of re-discounts at banks in the Minneapolis District increasing during the next few

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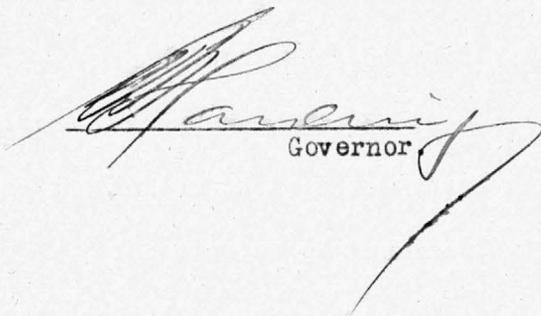
months was read and referred to the Governor for reply.

A telegram from Governor Miller stating that 1,050 cars of new wheat arrived in Kansas City today and that 500 cars which arrived Saturday are to be paid today, was read and noted.

On motion at 1:45 P.M., the Committee adjourned.


Acting Secretary.

Approved:


Governor