At a regular meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on July 22, 1918, at 4:20 P.M.,

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

Business was presented and disposed of as follows:

A circular letter to Federal Reserve banks re re-purchase agreements and rediscounts of commercial paper, read and authorized.

A letter from Federal Reserve Agent Hardy, Richmond, proposing increase in salaries at Richmond, considered and the increases approved according to the list transmitted by him.

A report from Mr. Delano re the bonus system at Dallas read, and agreed that the Governor request Mr. Ramsey to modify his proposal.

A letter from Federal Reserve Agent Martin re the conditions governing the establishment of the new branch at Memphis, Tennessee discussed, modified in minor particulars, and by-laws approved. Fees of directors were set at $10 per meeting.

An opinion of counsel re the question of simplifying interbank rediscount methods was presented with approval of Committee No. 3, and the Governor authorized to send out the substance of it to Federal Reserve Banks.

The Secretary was authorized to adjust the permitted
leave of Messenger Brown.

The employment of O. B. Morissette at $100 per month in the Division of Statistics, effective July 23d, was approved.

A letter addressed to Mr. J. V. Grainger of the Murchison National Bank re the eligibility of trade acceptances was approved for transmission by the Governor.

A letter addressed to the Federal Reserve Bank of Kansas City re sundry phases of the trade acceptance question, was referred to the Governor with authority to reply.

A memorandum of Mr. Warburg recommending that Atlanta adopt the same plan in dealing with rediscounts at branches as is employed by Cleveland for Pittsburgh; presented and approved, the Secretary to reply.

A suggested reply to the Dysart Savings Bank re land speculation as an unessential industry was referred to the Governor for reply as deemed best by him.

A memorandum of Counsel re drafts with collection charges was referred to Governor Harding, with power to act.

A report of Committee No. 3, dated July 16th, recommending that permission to serve under the Clayton Act be granted in accord with their application as reported by the Committee to: Louis E. Goodall, was approved.
Other committee reports were presented and acted upon as follows:

From Mr. Delano, re space for Division of Statistics; referred to the Governor with power to get the space required.

From Mr. Warburg, recommending permission to the American & Foreign Banking Corporation to create branches, approved, at:

Rio de Janeiro, Brazil
Cape Haitien ..Haiti
Saint Mori ..Haiti
Cali, Colombia

At 5:20 P.M., the Committee adjourned.

Approved:

[Signature]
Governor.

[Signature]
Secretary.