

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on July 23, 1918, at 11:15 A.M.,

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

Business was presented and disposed of as follows:

A letter from Governor J. Z. Miller re payment of gold to customers needing the same for legal tender purposes; read and discussed but no action taken. The letter was referred to Governor Harding for reply.

For the purpose of temporary readjustment due to Mr. Delano's departure, it was agreed that the Governor act as Chairman of the Kansas City District Committee and as alternate on the Committee in charge of any other district whose chairman is absent.

Mr. Warburg submitted a letter from the Federal Reserve Bank of New York showing that considerable gold is being withdrawn for industrial use.

A letter from the Federal Reserve Bank of Dallas re the acquirement of better banking quarters; read, and agreed to say Board has no objection to the purchase of ground, but that it must be understood there is to be no step toward building without consulting the Board.

A letter from Federal Reserve Agent Ramsay, re the application of the Celeste State Bank of Celeste, Texas, read

-2-

and noted.

A letter from Federal Reserve Agent Ramsay re the application of the Citizens Bank of Clovis, New Mexico, read and agreed to base population estimates on the last census.

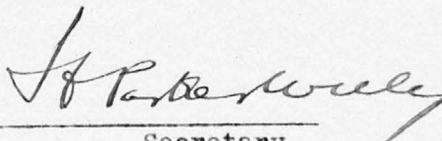
A draft of a proposed letter to Federal Reserve Banks re elimination of detail work in rediscounting between Federal Reserve Banks read and approved for transmission.

A letter from Assistant Federal Reserve Agent C. R. Mosher, re resolutions of the Minneapolis Clearing House as to desired milling in transit privileges, read and noted.

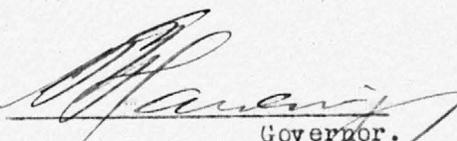
A circular issued by the Liberty Loan Organization of San Francisco re subscriptions by banks presented and noted.

Mr. Warburg inquired the policy of the Board as to the industrial use of gold. Discussion ensued.

At 11:50 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.