

At a regular meeting of the Federal Reserve Board held in the office of the Board on July 25, 1918, at 11 A.M.,

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

The minutes of the meeting of the Board held on July 18th were read and on motion approved.

The minutes of the Executive Committee held on July 19th, 22d, 23d and 24th were read and approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held on July 19th-25th inclusive, were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Discount rate sheets (no changes) from various Federal Reserve Banks were presented and ordered passed to file.

A letter from Federal Reserve Agent Perrin re curtailment of power used by gold dredgers read and noted.

A memorandum of Counsel re the acceptance of drafts secured by chattel mortgages on cattle, read and adopted; to be published in the Bulletin.

A memorandum of Chief Examiner Broderick, recommending appointment of Messrs. P. A. Gordon and A.R. Kraft as Assistants to Examiner Will at St. Louis at salaries of \$2,000 and \$1,800, respectively, effective August 1st; approved.

Mr. Warburg reported the substance of a conference with Ambassador Naon re the method of making

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deposits in the Federal Reserve Bank of New York for the Argentine government, to liquidate Argentine obligations.

A letter from Federal Reserve Agent Wills re the purpose of the newly organized State Bankers' Association presented and ordered circulated.

Governor Harding presented correspondence from Musher & Company re discount of their bankers acceptances and a proposed reply thereto. The reply was discussed, modified, and referred to the Executive Committee with power.

A letter from Federal Reserve Agent Wills re refunding to the Treasury of the value of lost coupons read and referred to Mr. Hamlin.

Governor Harding presented the question of establishment of a branch bank at Little Rock, Arkansas, reading a letter from Moorhead Wright of Little Rock. After discussion the question of branches or agencies at Nashville, Little Rock and Chattanooga was referred to the Executive Committee, with power to act.

A letter from Federal Reserve Agent Austin re warehouse receipts issued by the Homeway Process Fruit Company was read and referred to Committee No. 2, with request that it report to the Executive Committee, the latter to have power to act.

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Reports of Committees were presented and disposed of as follows:

No. 1

Dated July 25th, recommending the following change in staff and salary at the Federal Reserve Bank of Atlanta:

Appointment of J.B.Cobbs, Assistant Federal Reserve Agent at Birmingham at \$2,100 per annum, effective Aug. 1st. Approved.

No. 2

Dated July 24th, recommending 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.

No. 3

Dated July 24th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Dated July 24th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

A memorandum of Mr. Strauss transmitting a letter from Governor Strong re purchase of 60,000,000 pesetas for Government account was presented, noted and ordered filed.

Mr. Warburg presented a copy of a memorandum for Mr. Leffingwell re drawing of long bills on London by National Banks in the United States; read; ordered circulated.

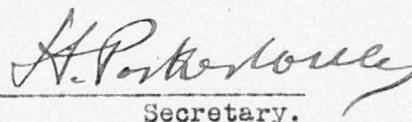
A letter from Assistant Secretary Leffingwell re quotas for certificates of indebtedness in the several districts.

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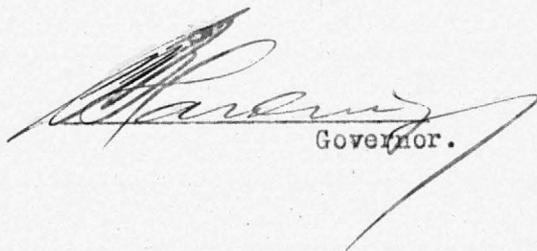
Read and noted.

A letter from Governor Seay re correspondence with J. V. Grainger of the Merchison National Bank, read and discussed, but no further action taken.

At 12:15 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.