

At a regular meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on July 29, 1918, at 3 P.M.,

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

A letter from the Dominion National Bank re exemption of essential employes from draft was read and the Governor authorized to reply suggesting that banks take up directly with the Federal Reserve Bank of their districts the status of each individual case.

A report from New York re Treasury Certificates of Indebtedness giving the amounts subscribed was read and referred to Governor Harding for reply.

A memorandum of Counsel re the effect of recent legislation as to compensation of employes, upon the pay of employes of the Federal Reserve Board, was read and referred back to Counsel for informal consultation with the Comptroller of the Treasury.

A letter from Governor Morss re agreement of brokers to sell certificates of indebtedness at not less than par and interest was read and noted.

A letter from Assistant Federal Reserve Agent Post of Philadelphia, re the need of Federal Reserve notes there, was read and noted and the Governor authorized to reply stating that a large order for notes had already been placed.

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A letter from Governor McDougal re the deposit of Government bonds as a basis for circulation was read and noted and it was agreed to ask all Reserve banks possessed of such bonds to deposit them and take out notes accordingly.

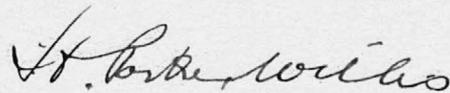
A letter from Federal Reserve Agent Ramsay transmitting minutes of a recent meeting of the Board of Directors of the Federal Reserve Bank of Kansas City was read and ordered acknowledged.

A letter from Federal Reserve Agent Hardy re the appointment of an Assistant Counsel, read, and agreed to authorize appointment at not over \$3,000 per annum.

Report of Committee No. 3:

Dated July 29th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

At 3:52 P.M., the meeting adjourned.



Secretary.

Approved:



Governor.