

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on August 5, 1918, at 11:45 A.M.,

PRESENT: Mr. Harding, presiding
Mr. Warburg
Mr. Broderick, Acting Secretary.

Morning business was presented and disposed of as follows:

A letter from Deputy Governor McKay, of Chicago, enclosing copy of Memorandum of Service Form covering duplex Morse Service on the leased wire between Chicago, Cleveland and Washington, was read and the installation of the service approved.

Mr. Warburg reported the arrangement made with the Federal Reserve Bank of New York on August 3d, for the discount of \$5,000,000 for account of the Minneapolis Bank at $4\frac{3}{4}\%$ at various maturities up to October 1st. Approved.

Governor Harding read a letter from the Fordson Tractor's Association relative to the financing of tractors; referred to Governor Harding for reply.

Governor Harding read letter from Mr. Jerome Thrall, Clearing House Section, American Bankers' Association, submitting Clearing House statistics suggesting it might possibly be the information which the Board is endeavoring to obtain in accordance with circular sent out several days ago. Noted.

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The Acting Secretary submitted two letters from the Federal Reserve Bank of Richmond, asking for priority orders to be obtained on equipment necessary for the enlargement of its quarters. The Secretary was instructed to take the matter up with the War Industries Board.

The Acting Secretary submitted memorandum recommending the probationary appointment of Mrs. Hennie McFadyen in the Division of Reports and Statistics, effective August 5th. Approved.

The Acting Secretary submitted a letter from C. C. Williams, Major General, Chief of Ordnance, U.S. Army, stating machinery necessary for the completion of the Atlanta vault was being used for Ordnance Department work which could not be interrupted. The Acting Secretary was instructed to write the Atlanta bank accordingly.

Mr. Warburg submitted as a basis for circular, a memorandum with reference to figuring and reporting reserve against deposits and Federal Reserve notes. It was ordered docketed for the next meeting of the Board.

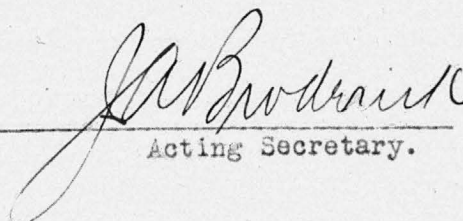
Mr. Warburg reported that advice had been received from the Treasury Department that the Government of Bolivia had ratified the agreement heretofore submitted to the Board, and that a duplicate copy of the agreement would be sent to the Federal Reserve Bank of New York.

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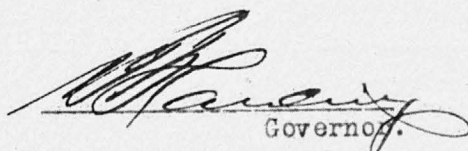
REPORT OF COMMITTEE NO. 2:

Dated August 5, 1918, 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.

At 12 noon, the meeting adjourned.


Acting Secretary.

Approved:


Governor.