

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor, Wednesday, August 14, 1918, at 3:10 P.M.,

PRESENT: Mr. Harding, presiding
Mr. Miller
Mr. Hamlin
Mr. Broderick, Acting Secretary.

Business was presented and disposed of as follows:

Report submitted by Mr. Harding and Mr. Hamlin recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to conditions stated in the individual report attached to each application.

Dated August 13th, application of Second National Bank of Baltimore for permission to accept drafts drawn upon it up to 100% of its capital and surplus under provisions of Section 13 of the Federal Reserve Act. Approved.

Memorandum of Counsel dated August 14th, in re application of the Emerson and Buckingham Bank and Trust Co., in process of conversion for permission to exercise trust powers under authority of Section 11-K of the Federal Reserve Act.

Recommendation of Counsel to effect that Company be advised that its application will be acted upon when the examiner's report is received and that arrangements be made with the Comptroller's office to permit the application for conversion to be withdrawn in the event that the Board re-

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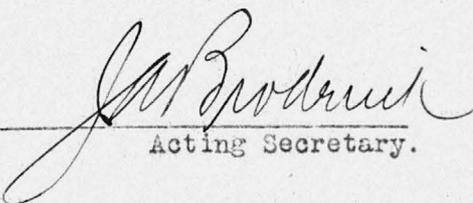
fuses the application for permission to exercise trust powers and also that this plan be adopted in all cases of this character. Approved.

Lease for space occupied by Division of Foreign Exchange at 50 Wall Street, New York, from Federal Reserve Bank of New York at \$2.37 per square foot per annum. Approved.

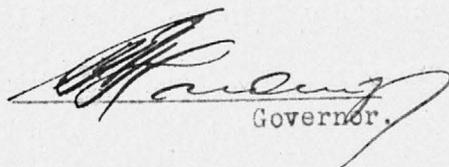
REPORT OF COMMITTEE NO. 1:

Dated August 14th, 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 3:50 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor.