

At a regular meeting of the Federal Reserve Board held in the office of the Board on August 15th at 11:25 A.M.,

PRESENT:

Mr. Harding, presiding,	Mr. Williams,
Mr. Hamlin	Mr. Broderick, Acting Secretary.
Mr. Miller,	

The minutes of the meeting of the Board held on August 13th were read and on motion approved, as amended.

The minutes of the meeting of the Executive Committee held on August 14th were read and approved, and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held on August 14th and 15th were presented and approved, and the action therein set forth ratified.

Governor Harding announced that he was in receipt of a letter from the President, dated August 12th, designating him as Governor of the Federal Reserve Board for the period of one year from said date, or until otherwise ordered.

Morning business was presented and disposed of as follows:

Reports with respect to discount rates received from the Federal Reserve Banks of Kansas City, Atlanta, St. Louis, Boston, Dallas, Minneapolis, Cleveland, Richmond and Philadelphia were presented; no changes recommended.

Letter dated August 14th from J. H. Fulton, Vice President

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of National City Bank with reference to proposed application of that Bank for permission to purchase the entire capital stock of the International Banking Corporation and submitting a copy of suggested agreement to be filed by the International Banking Corporation with the Federal Reserve Board. The form of agreement with the modifications suggested was approved by the Board. Papers referred to the Governor.

(Mr. Williams withdrew from the meeting during the discussion of this matter).

Letter, dated August 13th, from Federal Reserve Agent at Chicago, in re election of Director to succeed Mr. M. B. Hutchison, deceased. Voted unnecessary to hold special election in view of approaching regular election.

Letter dated July 15, 1918, from Cashier of Omaha Branch of Federal Reserve Bank of Kansas City, and opinion by Counsel, dated August 1st, that the Board should not approve for general use trade acceptances containing condition that "if this acceptance is paid on or before (blank date) a discount of 5% will be allowed." Voted to approve as formal reply Counsel's memorandum with the omission of last paragraph thereof relating to rediscount of such acceptances by Federal Reserve Banks. Voted further to incorporate said ruling in the forthcoming issue of the Bulletin.

Memorandum dated August 14th, by Acting Secretary, in re

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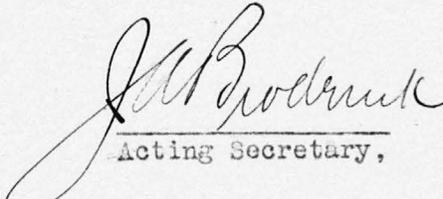
expenditures for account of the Sub-Committee on Capital Issues of Federal Reserve District No. 12. Voted that suggestion be made to the Federal Reserve Bank of San Francisco that it absorb the expenses incurred by the sub-Committee on Capital Issues.

REPORT OF COMMITTEE No. 1

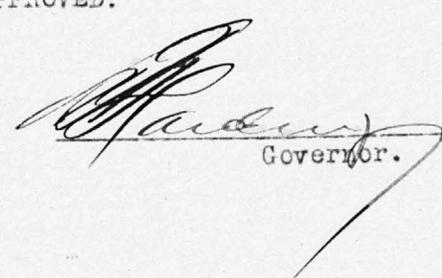
Dated August 15th, recommendation of the addition of Miss Marie C. Bishop, to Board Staff, as stenographer in the Division of Foreign Exchange, New York, at a salary of \$1,000 per annum, effective August 15, 1918; approved.

Dated August 15th, application of Sylvester Z. Poli for permission to serve simultaneously as Director of City National Bank, Bridgeport, Conn., and as a Director of Mechanics Bank, New Haven, Conn.; approved.

At 12 M., the meeting adjourned.


Acting Secretary,

APPROVED:


Governor.