

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor, Friday, August 16, 1918, at 3:15 P. M.,

PRESENT:

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

Business was presented and disposed of as follows:

Report dated August 16, 1918, 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.

Report from Federal Reserve Banks of New York, Chicago and San Francisco, in re discount rates. No changes recommended.

Letter dated August 14th from Howard Coonley, Vice President of the Emergency Fleet Corporation, United States Shipping Board, requesting the cooperation of the Federal Reserve Board in re information concerning condition of state member banks with which deposits are maintained by the Fleet Corporation. Acting Secretary to communicate with Mr. Coonley upon receipt of list of such banks heretofore requested by Governor.

Letter from First National Bank of Douglas, Arizona, dated August 3, 1918, and opinion by Counsel dated August 15th, in re issuance of drafts on Hong Kong, China, in Nacozaro, Son.,

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Mexico, for account of such bank. Referred to the Comptroller of the Currency for reply.

Dated August 16th, application of National Union Bank of Maryland, Baltimore, Md., for permission to accept drafts drawn on it up to 100% of its capital and surplus, under provisions of Section 13 of the Federal Reserve Act. Approved.

The following additions to the Board's Staff were approved:

J. B. Atkins, General Assistant and Stenographer on the Examining Staff, at \$1,500 per annum, effective upon reporting.

Messenger in Telegraph Office, Washington, at \$40 per month, effective upon appointment, to be paid by Federal Reserve Bank of Chicago as expense of leased wire service.

Division of Foreign Exchange, New York:

<u>Name</u>	<u>Position</u>	<u>Salary</u>	<u>Date Effective</u>
Miss Mary T. Williamson,	Asst. in Filing Department,.....	\$900	Aug.19,1918
Alexander Gorman,	Door Porter,.....	840	Aug.19,1918
Miss Margaret Morris,	Asst. in Research Dept. connection Circular 106,...	900	Sept.3,1918

Substitute contracts for telephone service, Division of Foreign Exchange, New York. Approved subject to review by Counsel.

Telegram dated August 15th, from Federal Reserve Agent at San Francisco in re supply of power for gold production.

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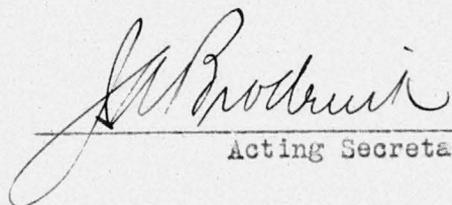
Governor to communicate with War Industries Board.

Draft of letter dated August 16th, to all Federal Reserve Banks in re return of copies of Second Edition of "Index-Digest of Federal Reserve Act, as Amended." Approved.

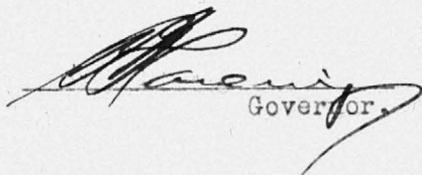
Mr. Hamlin presented the question of accounts of the several committees on capital issues in the various Federal Reserve districts. Chairman of the Capital Issues Committee requested to ascertain the wishes of the Reserve Banks with respect to the absorption by them of the expenses of such sub-committees.

Memorandum by Mr. Hamlin dated August 16th in re desire of Mr. Aiken to have a Director of the National Shawmut Bank of Boston serve simultaneously as a Director of the First National Bank of New York. Ordered docketed for Board meeting.

At 4 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor.