At a meeting of the Executive Committee of the
Federal Reserve Board, held in the office of the Board on
Tuesday, August 20, 1918, at 11 A.M.,

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

Business was presented and disposed of as follows:

Letter dated August 16, 1918, from Federal Reserve
Agent, New York, in re plan of issuing reserve notes to
bank, upon receipt from Washington and retaining a supply
in vaults for use in case of current need. Plan was approved.
Letter referred to Governor for reply.

Governor's correspondence with the Little Rock Clear-
ing House Association in re establishment of branch at Little
Rock. Ordered circulated.

Correspondence in re power for gold production in
California. Referred to Mr. Miller.

Letter dated August 19th from International Banking
Corporation, requesting statement of the requirements with
respect to the business of the corporation to render its
stock eligible for purchase by national banks, under pro-
vision of Section 25 of the Federal Reserve Act. Reply
thereto read and approved.

Memorandum by Mr. Hamlin dated August 16th
in re a director of National Shawmut Bank of Boston
serving simultaneously as a director of the First

Letter dated August 16th, from Boston Clearing House Association in re charge of 1/10 of 1% by New York Clearing House Banks on bills payable elsewhere than in New York. Ordered docketed for next meeting of the Board.

Letter from Deputy Governor of New York Federal Reserve Bank and reply by Governor Harding, in re investment by New York institutions in stock of discount company. Referred to Governor for reply after consultation with Counsel.

Correspondence by Governor with Federal Reserve Agent, New York, in re reciprocal deposit account with Bank of France. Ordered circulated.

Memorandum by Governor, dated August 19th in re authority to purchase Treasury certificates, for deposit as security for Federal Reserve Bank notes. Approved.

Memorandum dated August 16th by Acting Secretary, in re railroad notes rediscounted by Federal Reserve Bank of Cleveland, and memorandum of Counsel in re railroad acceptances. Referred to Governor for reply, in line with letter of March 9th, written by Vice Governor to Federal Reserve Bank of New York.

Telegram dated August 19th, from Federal Reserve Agent, San Francisco, requesting authority to increase from ten to
fifteen cents per thousand per day the charge on transfer
drafts sold. Governor instructed to reply, expressing ap-
proval upon the assumption that Mr. Perrin was satisfied of
the necessity and desirability after canvassing the situation.

Letter dated August 15th from Federal Reserve Agent
at Kansas City, in re rate of interest on transfer drafts
bought. Read and ordered filed.

Letter dated August 17th from the Priorities Commissioner,
in re curtailment of industries. Action postponed until com-
pletion of personnel of the Board. Copy ordered sent to Cap-
ital Issues Committee.

Letter dated August 17th from Alexander Hall, Credit
Manager of National Bank of Commerce of Detroit, in re type
analysis-financial statements. Referred to Dr. Willis for
report and recommendation.

Letter dated June 19th from Hicks, Phelps, Dickson
& Bobbitt, San Antonio, Texas, in re Title 7 of the Espionage
Act, and memorandum thereon by Counsel. Counsel authorized
to communicate with Counsel at Dallas.

Letter dated August 16th from International Accountants'
Society, Division Tanner-Gilman Schools, Inc., Chicago, re-
questing Board's attitude as to their reproduction of all or
part of Board's pamphlet on "Uniform Accounting", Acting Secre-
tary instructed to advise writer that no objection to such
publication would be made if, in reprinting, the words "Pub-

lished with permission of Federal Reserve Board" were inserted.

Reports of Committee were presented and acted upon as follows:

No. 1.

Dated August 20th, 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 19th, in re application of First State Bank of
Abilene, Texas, for admission to Federal Reserve System, with correspondence from
Federal Reserve Agent at Dallas. Ordered that conditions of membership heretofore im-
posed be not waived.

Dated August 16th, 19th, 20th (2 reports Aug. 20th) recommending
changes in the stock at Federal Reserve
Banks as set forth in the auxiliary minute
book as of this date.

Dated August 19th, recommending action upon applications for
fiduciary powers, as stated in the auxiliary
minute book as of this date.

Dated August 20th, in re changes in pay of officers and em-
ployees of Federal Reserve Bank, Minneapolis,
Minn. Approved.

Application from the following institutions to accept
drafts and bills of exchange drawn on them up to 100% of their
capital and surplus:

Pittsburgh Trust Co., Pittsburgh, Pa.
Houston National Exchange Bank, Houston, Texas.

Approved.
The following additions to the Board's staff were approved:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Date</th>
<th>Effective Upon</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miss Lois M. Skinner</td>
<td>Sten'fr. and Typist, Div. of Audit &amp; Exam.</td>
<td></td>
<td>reporting</td>
<td>$1,200</td>
</tr>
<tr>
<td>Mrs. J. A. Hutton</td>
<td>Sten'fr. and Typist, Office of Secretary</td>
<td>Sept. 3, 1918</td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>Miss Marion Curran</td>
<td>Typist, Office of Secretary</td>
<td>Aug. 21, 1918</td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>Miss Dorothy Rogers</td>
<td>Record Clerk, Federal Reserve Issue and Redemption Division</td>
<td>Aug. 14, 1918</td>
<td>80 (monthly)</td>
<td></td>
</tr>
</tbody>
</table>

At 12:45 P.M., the meeting adjourned.

Approved:

[Signature]

Acting Secretary.