

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 Clearing 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 provision 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

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National Bank of New York. Recommendation approved. Referred to Governor for reply.

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

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fifteen cents per thousand per day the charge on transfer drafts sold. Governor instructed to reply, expressing approval 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 completion of personnel of the Board. Copy ordered sent to Capital Issues Committee.

Letter dated August 17th from Alexander Wall, 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, requesting Board's attitude as to their reproduction of all or part of Board's pamphlet on "Uniform Accounting", Acting Secretary instructed to advise writer that no objection to such

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publication would be made if, in reprinting, the words "Published 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 imposed 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 employees 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.

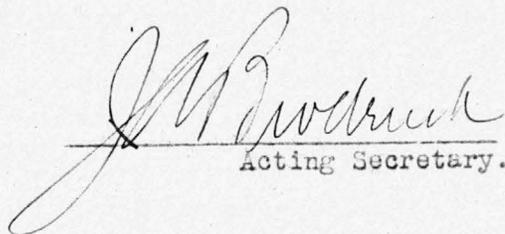
Approved.

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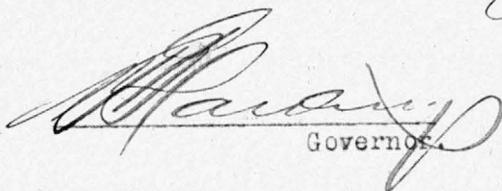
The following additions to the Board's staff were approved:

	<u>Date</u> <u>Effective</u> <u>Upon</u> <u>reporting</u>	<u>Salary</u>
Miss Lois M. Skinner, Sten'r. and Typist, Div. of Audit & Exam.		\$1,200
Mrs. J. A. Hutton, Sten'r. and Typist, Office of Secretary,	Sept. 3, 1918	1,200
Miss Marion Curran, Typist, Office of Secretary,	Aug. 21, 1918	1,200
Miss Dorothy Rogers, Record Clerk, Federal Reserve Issue and Redemption Division,	Aug. 14, 1918	\$80 (monthly)

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


Acting Secretary.

Approved:


Governor