

At a special meeting of the Federal Reserve Board held in the office of the Governor, on September 4, 1918, at 3:45 P.M.,

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

Business was presented and disposed of as follows:

Opinion by Counsel, dated September 4, 1918, with reference to proposed terms of membership in the Federal Reserve System of the New England Trust Company. Approved.

Letter from the Federal Reserve Agent at New York, dated August 30th, with reference to appointment of Mr. Major Foster as Special Assistant. Noted.

It was voted that the names of the heads of the several divisions of the Board be printed in the Bulletin, using short titles, such as "Statistician", "Director, Division Analysis and Research", "Director, Division Foreign Exchange".

Memorandum dated September 3, 1918, by Mr. Hamlin, in re application of Union Trust Company of Providence, Rhode Island, for membership in the Federal Reserve System. Voted to approve upon conditions stated.

It was voted that a letter be sent to all Federal Reserve Banks, suggesting that upon receipt of an informal inquiry or formal application from a State bank, a request be made to such institution that no public announcement be made of intention to join the Federal Reserve System, until

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the application has been formally approved by the Board and the conditions imposed accepted by the applying bank.

The application of the Federal Reserve Bank of St. Louis for the establishment of a branch at Little Rock, Arkansas, was presented. It was moved by Mr. Miller that, in view of the fact that the establishment of a branch at Little Rock involved a considerable extension of the policy hitherto observed by the Board in the establishment of branches, action upon the application be deferred until the two vacancies existing in the Board are filled and the matter can be heard before a full Board. The motion was lost. It was moved to approve the application upon the understanding that the Branch would have by-laws similar to those of the branches heretofore established at Memphis and Louisville, and upon condition that Little Rock would be made a Reserve City upon the establishment of said Branch. Voted to approve. In connection with the establishment of this branch, Mr. Miller presented telegram from Messrs. Wright & Hemmingway, dated September 3d, stating that Little Rock Clearing House had that day adopted a resolution authorizing the branch, if established, to take over management of clearing house and make examination of local banks at the expense of said banks.

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Memorandum for the Board, dated September 3d, in re purchase of one million dollar special 2½ certificates of indebtedness of the United States in the name of the Treasurer of the United States, on account of the issue of notes of the Federal Reserve Bank of New York. Approved.

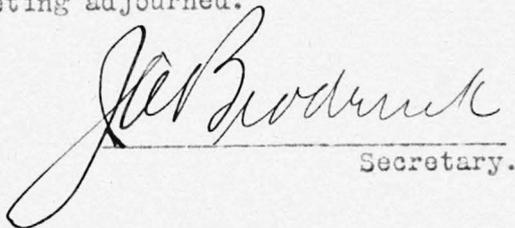
REPORTS OF COMMITTEE NO. 1:

Dated September 4th (3 reports), recommending changes in capital stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date. Approved.

Dated September 4th, recommending appointment of Raymond Hitchcock as Messenger in Division of Foreign Exchange, New York, at a salary of \$600 per annum, effective September 5, 1918. Approved.

Dated August 27th, recommending that permission be granted for the exercise of trust powers, to the Emerson and Buckingham Bank and Trust Company, Longmont, Colo., after its conversion into a national bank. Voted to approve, when submitted through regular channel.

At 4:07 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.