At a meeting of the Executive Committee of the Federal Reserve Board held in the Board room on September 19, 1918, at 11 A.M.,

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

Morning business was presented and disposed of as follows:

Letter dated September 17th, addressed by the Governor to the Comptroller of the Currency, in re renewal notes of railroad companies.

Noted.

Opinion by Counsel, dated September 16th, in re drafts to be drawn by the International Products Company of New York under credit to be opened by Wm. Schall & Company for the importation of quebracho extract and meat products from South America.

Approved.

Memorandum by Mr. Alexander Wall, of Detroit, suggesting the establishment of a national bureau for the analysis of credits.

Voted that Dr. Willis be authorized to confer with Mr. Wall and the officers of the Federal Reserve Bank at New York, to determine whether or not it was possible to arrange for a brief trial of the plan suggested.
Synopsis of responses received from Federal Reserve Banks to the Board's letter (X-1190) of September 11, 1918, requesting that Federal Reserve Banks ask member banks to indicate on their rediscount application blanks the rate of interest or discount charged by them on each note or bill offered for rediscount with the reserve bank, or, in the case of purchased paper, exclusive of acceptances, the rate at which the purchase was made by a member bank.

Voted to suspend this order with respect to the Reserve Banks of Boston, New York and Philadelphia until after the forthcoming Liberty Loan Campaign, in view of the uniform stability of interest rate in their territories.

Discount rate reports from the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Atlanta, Kansas City, San Francisco and Chicago.

No changes recommended.

Application of the National City Bank of New York for permission to open a sub-branch, office or agency in Sagua la Grande, Republic of Cuba.

Approved by full vote of the Executive Committee, to be effective upon the signature by an additional member of the Board.

Governor Harding reported that the amendments
to the Federal Reserve Act heretofore pending before Congress had now been approved by the Conference Com-
mittee.

Voted that the Governor inform all Federal Reserve Agents of this development and request them to submit recommendations as to redistribution of their electoral groups in line with the new legislation, and to instruct them to defer elections until further order of the Board.

Responses to Board's letter of September 11th (X-1169) requesting reports of appointments at Federal Reserve Banks in excess of $2,400 per annum, with a list of such employees submitted by the Reserve Bank at New York.

New York appointments approved by full vote of the Executive Committee, to be effective upon signature by an additional member of the Board.

Memorandum dated September 19th, by the Statistician, recommending that, beginning September 20th, the item "Bills Discounted" appearing in the weekly statement, be divided into two items, viz:

Bills Discounted: Paper secured by United States war obligations.

All other paper

The first subdivision to include all war paper, i.e. both member banks' collateral notes secured by Liberty
bonds and Treasury certificates and customers' paper similarly secured, and the second subdivision to include all other discounted paper whether secured or unsecured.

Memorandum from Counsel, dated September 19th, submitting tentative draft of bill providing for the federal incorporation of banks to engage principally in business of international and foreign banking.

Ordered circulated.

Memorandum, dated September 19th, with reference to suggested method of handling rediscounts between Federal Reserve Banks.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated September 19th (2 reports) recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Dated September 11th, (4 reports) recommending action upon application for fiduciary powers as stated in the auxiliary minute book as of this date.

CHANGES IN STAFF:

The following appointments were approved:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walter A. Johnson</td>
<td>Statistical Clerk</td>
<td>$100 monthly</td>
<td>Sept. 23, 1918</td>
</tr>
</tbody>
</table>
Division of Foreign Exchange:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary</th>
<th>Federal Reserve Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miss Gertrude Buell</td>
<td>Asst.Filing Clerk</td>
<td>$720</td>
<td>Sept.20,1918</td>
</tr>
<tr>
<td>Mrs. Phebe C.Devins</td>
<td>Filing Clerk, Form</td>
<td>900</td>
<td>Sept.23,1918</td>
</tr>
<tr>
<td>Miss Christine G.</td>
<td>Squire, Filing Clerk, Confirmation of Cables</td>
<td>600</td>
<td>Sept.20,1918</td>
</tr>
</tbody>
</table>

The following order was directed to be spread upon the minutes:

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

In the Matter of the Application:

ORDER GRANTING LEAVE TO ESTABLISH A SUB-
BRANCH, AGENCY OR OFFICE IN SAGUA LA GRANDE, REPUBLIC OF CUBA.

The National City Bank of New York, having, on or about September 19, 1918, filed an application with this Board for the purpose of obtaining authority to establish in Sagua la Grande, Republic of Cuba, a sub-branch, agency or office of its Branch, with its main office in the City of Havana, Republic of Cuba, and the said application having been considered, and it appearing that the said application is properly made under the laws of the United States of America and should be granted, Now, Therefore, it is

ORDERED, that the said application be and it hereby is approved and that the said Bank be and it hereby is authorized to establish in Sagua la Grande, Republic of Cuba,
a sub-branch, agency or office of its Branch, with its main office in the City of Havana.

BY THE FEDERAL RESERVE BOARD:
(Signed) W. F. G. Harding, Governor.

(Signed) J. A. Broderick, Secretary.

(Mr. Williams, who was not present, subsequently approved the order.)

At 12 noon, the meeting adjourned.

Approved:

Secretary.

Governor.