At a meeting of the Executive Committee of the Federal Reserve Board, held in the Board Room on September 25, 1918, at 3:10 P.M.,

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

Business was presented and disposed of as follows:

Telegram dated September 25th, from the Federal Reserve Agent at Boston, proposing rate of four per cent on ninety day paper secured by Government obligations.

Tabled for September 30th.

Letter dated September 19th, from the Federal Reserve Agent at St. Louis, in re by-laws of the Louisville Branch and duties to be assigned thereto, with letter from Counsel, dated September 24th, approving same.

Approved, subject to approval by Governor.

Letter dated September 19th, from the Federal Reserve Agent at St. Louis, submitting by-laws of Little Rock Branch and duties to be assigned thereto, with letter from Counsel, dated September 24th, approving same.

Approved, subject to approval by Governor.

Letter dated September 19th, from Federal Reserve Agent at St. Louis, advising the election of Messrs. Cornish and Hemingway as Directors, and Mr. J. M. Davis as Director and Manager of the Little Rock Branch, at a salary of $5,000
per annum.

Approved, subject to approval by Governor.

Letter dated September 19th, from the Assistant Federal Reserve Agent, Atlanta, submitting amendments of by-laws of New Orleans Branch.

Approved, subject to approval by Governor.

Letter dated September 21st, from the Treasurer of the United States, submitting lists in duplicate of banks offering bonds for sale, under Section 18 of the Federal Reserve Act, for the quarter ending September 30, 1918.

Voted that no allotments be made.

Opinion by Counsel dated September 21, 1918, as to right of Capital Issues Committee, under the War Finance Act, to take jurisdiction of bank loans made for capital purposes.

Noted.

Letter dated September 20, 1918, from Watson Manufacturing Company, Jamestown, New York, proposing moratorium prohibiting bankers from calling loans.

Ordered circulated.

Memorandum of the purchase, under power of attorney filed by the respective Federal Reserve Banks, of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral.
for Federal Reserve bank notes, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York,</td>
<td>Sept. 19, 1918</td>
</tr>
<tr>
<td>Chicago,</td>
<td>Sept. 19, 1918</td>
</tr>
<tr>
<td>New York,</td>
<td>Sept. 23, 1918</td>
</tr>
<tr>
<td>Cleveland,</td>
<td>Sept. 24, 1918</td>
</tr>
</tbody>
</table>

Approved.

Letter dated September 24th, from the Assistant Secretary of the Federal Reserve Bank of New York, announcing the appointment of Messrs. G. M. Hayward, J. Emison and W. G. Simpson as Assistant Auditors of said bank.

Noted.

Letter dated September 19th, from the Comptroller of the Currency, stating that from that date and until further notice the salary of Mr. Sidney B. Congdon as National Bank Examiner would cease, and that he would hold his commission as National Bank Examiner without salary; this arrangement being made for the purpose of enabling Mr. Congdon to perform, temporarily, certain services for another Department of the Government without prejudice to his re-entering active service at a later date.

Noted.

Letter dated September 19th, from the Federal Reserve Agent at Dallas, in re appointment of Mr. Joe Evans as general Assistant to the Federal Reserve Agent and Governor, at a salary of $3,000 per annum.
Referred to the Governor with power.

Letter dated September 18th, from the Federal Reserve Agent at Atlanta, recommending increase in the salary of Mr. W. R. Patterson, Assistant Cashier in charge of Transit Department, from $2,700 to $3,000 per annum, effective September 15th.

Approved.

Letter dated September 19th, from the Federal Reserve Agent at San Francisco, requesting approval of increase in the salary of L. B. Parker, employed in the office of such agent, from $75 to $100 per month, effective Oct. 1st.

Approved.

Letter dated September 17th, from Federal Reserve Agent, Kansas City, advising the appointment, effective at such dates as they enter upon their duties, of three Assistant Cashiers, at the salaries named, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. J. W. Helm</td>
<td>$2,400</td>
</tr>
<tr>
<td>Mr. L. H. Earhart</td>
<td>$2,400</td>
</tr>
<tr>
<td>Mr. John Phillips, Jr.</td>
<td>$3,000</td>
</tr>
</tbody>
</table>

Approved.

Application of First National Bank of New York for permission to accept up to 100% of its capital and surplus.

Approved.
REPORTS OF COMMITTEE NO. 1:

Dated September 24th, recommending approval of application of Mr. Ezra S. Stackpole for permission to serve at the same time as Director of the Fidelity Trust Company, Boston, Mass., and as Director of the Second National Bank, Malden, Mass.

Approved.

Dated September 25th, 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 23d, letter from the Federal Reserve Agent at Cleveland, recommending waiver of certain conditions of membership of Alliance Bank Company of Alliance, Ohio.

Approved.

CHANGES IN BOARD'S STAFF:

Memorandum dated September 25th, by Statistician, requesting approval of employment of an additional messenger and increase in salary of present messenger.

Referred to Governor with power.

The following appointments were approved in the Division of Foreign Exchange at New York:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Margaret Alden</td>
<td>Asst. in Catalog Section</td>
<td>$720</td>
<td>Sept. 23, 1918</td>
</tr>
<tr>
<td>Frank Fay</td>
<td>Office Boy</td>
<td>$540</td>
<td>Sept. 20, 1918</td>
</tr>
</tbody>
</table>

At 4 P.M., the meeting adjourned.

Approved: 

Acting Chairman.