

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor on October 1, 1918, at 3:45 P.M.,

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

Business was presented and disposed of as follows:

Telegram dated October 1st, from the Federal Reserve Bank of Chicago, requesting permission to establish special rate of 4% for paper 16 to 90 days maturity secured by Fourth Liberty Loan bonds, where paper rediscounted has been taken by discounting member bank at a rate not exceeding coupon rate of such bonds.

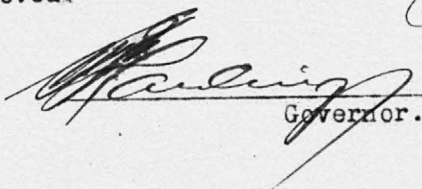
Approved.

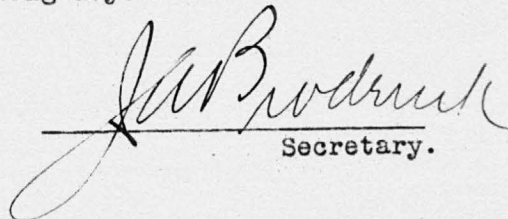
Letter dated September 25th, from the Federal Reserve Agent at San Francisco, suggesting plan of examinations of member and other banks in the Twelfth Federal Reserve District.

Governor instructed to telegraph approval of plan, with the exception of paragraph three of page two, wherein it is suggested that ultimately, examinations proposed might supersede examinations by the Comptroller of the Currency.

At 4:20 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.