

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on October 10, 1918, at 11:30 A.M.,

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

Business was presented and disposed of as follows:

Letter dated October 3d, from Hessig-Ellis Drug Company, Memphis, Tennessee, suggesting ruling by the Federal Reserve Board that Liberty Bonds be classified as "quick assets" in analyses of financial statements.

Referred to Counsel for reply after conference with Governor.

Letter dated October 8th, addressed by the Governor to the Federal Reserve Bank of New York in re right of member banks to accept drafts drawn by the International Products Company of New York under credit to be opened by Wm. Schall & Company, Private Bankers, New York, for the purpose of facilitating the importation of quebracho extracts and meat products from South America.

Approved.

Application of the Third National Bank, St. Louis, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus under the provisions of Section 13 of the Federal Reserve Act.

Approved.

-2-

Application of J. J. Raskob, for permission to serve at the same time as Director of the Mercantile Trust & Deposit Company, as Director of the Chatham & Phoenix National Bank, both of New York, N.Y., and as Director of the Commercial Trust Company, Philadelphia, Pa.

Approved.

Telegram dated October 10th, from Federal Reserve Agent at San Francisco, recommending approval of application of Seattle National Bank, Seattle, Washington, for permission to accept drafts and bills of exchange up to 100% of its capital and surplus.

Approved.

Discount rate sheets received from the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas and San Francisco. No changes recommended.

Noted.

Letter dated October 9th, from the Federal Reserve Bank of New York, making application to open and maintain a banking account with the Norges Bank, an organization established under the laws of the Kingdom of Norway, having its principal place of business in Christiania, Norway; to appoint the said Bank its correspondent; to establish the said Bank as its agent in the said Kingdom of Norway, and

-3-

to open and maintain a banking account for the said Bank.

Approved.

Telegram dated October 10th, from the Federal Reserve Bank of Richmond, requesting permission to establish special rate of 4% on paper 16 to 90 day maturity, secured by Fourth Liberty Loan bonds, where paper rediscounted has been taken by discounting member banks at rate not in excess of coupon rate of said bonds; also rate of 4% on member bank 15 day promissory notes secured by Fourth Liberty Loan bonds.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated October 10th, 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.

CHANGES IN BOARD'S STAFF:

Dated October 1st, appointment of eight additional clerks-counters at \$900 per annum and a typist at \$1,020 per annum in the Federal Reserve Division of Issue.

Approved.

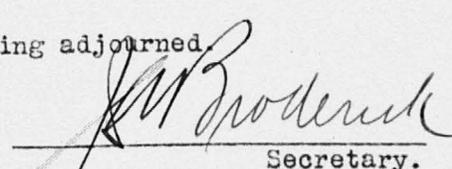
Dated October 10th, appointment of Miss Violet Clarridge as telephone operator at \$840 per annum, effective October 10, 1918, to succeed Mrs. Pauline Tippett, transferred.

Approved.

At 11:45 A.M., the meeting adjourned.

Approved:


Governor.


Secretary.