

At a special meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, November 1, 1916, at 11 A. M.

## PRESENT:

Governor Harding, presiding, Mr. Hamlin,  
Mr. Warburg, Mr. Delano,  
Mr. Williams, Mr. Miller,  
Mr. Willis, Secretary.

The minutes of the meeting of October 31st were read and approved.

The Governor presented two opinions of Counsel, the one holding that Federal Reserve Banks can not receive deposits from non-member banks; the other that fifteen-day notes are not available as collateral to protect Federal Reserve notes. Both opinions were referred to Consulting Counsel through the office of Counsel.

The Secretary of the Board read a report of the Committee on Staff as to the status of certain employees of the Division of Federal Reserve Issue, recommending that Mrs. E. R. Potter be made a permanent employee of the Division, that the place of Mrs. Mary W. Lewis be filled

from the regular staff, and that a proposed increase of salary for Messenger S. T. Dashiell be deferred until January 1st.

Mr. Miller moved to approve the report of the Committee and to put it into effect.

Mr. Williams moved to amend Mr. Miller's motion in respect to Mr. Dashiell, stating his reason as being that Mr. Dashiell is in a position of special responsibility, hence entitled to higher pay, which should be voted at once.

The proposed amendment of Mr. Williams being put to a vote, was defeated, and the original motion of Mr. Miller recurring, was declared carried, Mr. Williams voting in the negative.

Mr. Harding was recorded as not voting either as to the amendment or the original motion.

After discussion it was informally agreed to maintain the rule that no formal second to motions put before the Board should be required.

On motion at 11:30 A. M. the Board adjourned, subject to call of the chair, it being informally understood that in the absence of special business requiring a formal

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session, the next meeting would be held on Wednesday,  
November 8th at 3 P. M.

*J. H. ...*  
Secretary.

APPROVED

*[Signature]*  
Chairman.

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