At a regular meeting of the Federal Reserve Board held in the office of the Governor on Tuesday, October 9, at 11 a.m.,

PRESENT:

Mr. Harding, presiding, Mr. Miller,

Mr. Warburg, Mr. Williams,

Mr. Delano, Mr. Willis, Secretary.

The minutes of the meeting of the Board held on October 5 were read and on motion approved.

The minutes of the meetings of the Executive Committee held on October 5 were read and on motion approved.

The minutes of the meetings of the Executive Committee held on October 5, 6, and 8, were presented and, on motion approved, and the action therein set forth ratified.

After discussion, it was, on motion, voted that during the coming autumn and winter stated meetings of the Board should occur at 3 p.m. on Mondays, Wednesdays and Fridays, but that if any of these days falls on a holiday, the meeting should be deferred until the following day.

Informal discussion of the salaries of the Board's staff ensued, but no action was taken.

A letter from the Federal Reserve Bank of Chicago with
reference to the acceptance of State bank examinations, was read and noted.

A resolution of the Board of directors of the Federal Reserve Bank of Cleveland authorizing the establishment of a branch in the City of Cincinnati was read and, on motion, the action so taken was approved, and announcement ordered.

A letter from Federal Reserve Agent Perrin transmitting a change in the by-laws of the Federal Reserve Bank of San Francisco, providing for a change in the time of stated meetings of the board of directors, was read and, on motion, approved.

A letter from Federal Reserve Agent Perrin with reference to rates on bankers and trade acceptances in force at the Federal Reserve Bank of San Francisco, and a proposed reply to the same, was read and the reply approved and ordered transmitted by the Governor of the Board.

A letter from Governor Rhoads with reference to the adjustment of reserve percentages so as to equalize the percentage of reserves behind deposits and notes, was read and, on motion, referred to the Committee on
Operation of the Philadelphia Bank for a reply.

On motion, it was voted that the Secretary of the Board be named Acting Fiscal Agent and be authorized to sign checks in the absence of the Fiscal Agent during the month of October.

Governor Harding informally suggested to the Board that data be obtained with reference to the situation regarding the collection of maturing notes and bills.

Changes in stock at Federal reserve banks, duly recommended by the Committee on Membership, were, on motion, approved as follows:

<table>
<thead>
<tr>
<th>District No. 1</th>
<th>Shares</th>
</tr>
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<tbody>
<tr>
<td>Second National Bank</td>
<td>Malden, Mass.</td>
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The minutes of a meeting of the Committee on Clayton Act held October 8, were read and, on motion, approved and the action therein set forth ratified.

Upon recommendation of the various Committees on Operation of Federal Reserve Banks, action with reference to directors whose terms of office expire on December 31, 1917, was voted as follows:

W. L. Saunders, New York, to be reelected.

R. L. Austin, Philadelphia, not to be reelected.
Caldwell Hardy, Richmond, to be reelected and redesignated.

C. H. Sawyer, Kansas City, not to be reelected.

W. F. McAlleen, Chicago, not to be reelected, but to be redesignated Assistant Federal Reserve Agent.

W. F. Ramsey, Dallas, to be reelected and redesignated.

John Perrin, San Francisco, to be reelected and redesignated.

H. B. Wellborn, Atlanta, to be reelected and redesignated.

The Secretary of the Board was instructed not to send out any formal notification of these actions for the present.

Upon recommendation of the Committee on Membership, the application of the La Fayette Southside Bank of St. Louis, was approved upon conditions named by the Committee.

Governor Harding read a draft of a letter addressed to the President with reference to increasing the membership of State banks, which was informally approved.

Mr. Miller presented a letter from Federal Reserve Agent Perrin with reference to the reports of member State banks in the Twelfth District, which was referred to the
Committee on Audit and Examination.

Mr. Miller presented a letter from Director Mills of Portland with reference to the probable expenses of the Portland Branch, which was read and noted.

On motion, at 1 p.m. the Board adjourned, to meet on Friday, October 12, at 3 p.m.

APPROVED:

Chairman.

Secretary.