

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Monday, October 22, at 3 p.m.,

PRESENT:

Mr. Harding, presiding,                      Mr. Delano,  
Mr. Miller,                                      Mr. Willis, Secretary.  
Mr. Williams,

The minutes of the meetings of the Board held on October 19 and 20 were read, and, on motion, approved.

The minutes of the meetings of the Executive Committee held on October 20 and 22 (gold exports) were presented and, on motion, approved and the action therein set forth ratified.

A letter from Federal Reserve Agent Wills with reference to losses of gold at banks in the Cleveland District as the result of withdrawals for use as Christmas gifts, was read and referred to the Governor with request that he reply suggesting that while care should be taken not to give the impression that banks are unwilling to pay out gold, effort should be made to encourage the use of substitutes for gold.

A letter from Federal Reserve Agent Ramsey, under

date of October 15, stating a change in the auditorship of the Federal Reserve Bank of Dallas resulting from the appointment of Mr. W. C. Weiss as Auditor at a salary of \$2700 per annum, was read and, on motion, the appointment of Mr. Weiss was ratified.

A letter from Federal Reserve Agent Perrin transmitting a letter from the manager of the Seattle Branch of the Federal Reserve Bank of San Francisco, with reference to applications from State banks in Seattle which desire to obtain membership, was read, and after discussion was referred to Governor Harding for reply stating the policy of the Board as to applying banks which are subjected to specified conditions of membership.

A report of the Committee on Staff approving the election of Mr. M. A. Thompson as Assistant Cashier at the Federal Reserve Bank of Kansas City at a salary of \$3000 per annum, was read and, on motion, approved and the Secretary directed to send notice accordingly.

The Secretary of the Board presented revised forms of application for the issue of Federal Reserve notes which were, on motion, approved and an adequate supply ordered printed.

Applications for admission to the Federal Reserve System, duly recommended by the Committee on Membership, were presented, and the applicants ordered admitted, upon the conditions named by the Committee, as follows:

Metropolitan Trust Company, New York City.

Newton Trust Company, Newton, Mass.

Governor Harding stated that he desired to put before the Board a plan of reorganization of the Committee memberships, which he stated. The revised draft was laid on the table until Wednesday, October 24.

It was ordered that on Wednesday, October 24, all employees who can be spared be excused at 12 noon.

On motion, at 3.55 p.m. the Board adjourned to meet on Wednesday, October 24, at eleven a.m.

APPROVED:

Chairman.

*H. Parker Willis*  
Secretary.