At a meeting of the Executive Committee of the Federal Reserve Board, held in the Board Room on September 27, 1918, at 10:30 A.M.,

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

Business was presented and disposed of as follows:

Memorandum of the purchase, under power of attorney filed by the respective Reserve Banks, of special 2½ certificates of indebtedness of the United States, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston, September 26, 1918</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>New York,</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Philadelphia,</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Atlanta,</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Chicago,</td>
<td>1,000,000</td>
</tr>
<tr>
<td>St. Louis,</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

Approved.

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

Noted.

Synopsis of answers to telegram of September 26th, asking rates paid by Reserve city institutions upon current individual deposit and bank balances, and on time deposits
payable after thirty days from date or after thirty days notice.

Ordered circulated.

Letters dated September 25th, from the Federal Reserve Agent at Philadelphia, and Governor of the Federal Reserve Bank of Philadelphia, announcing the death of Mr. George W. Gaunt, a Class B Director of that Bank, whose term expires December 31, 1918; also telegram sent by the Acting Chairman of the Executive Committee to Governor Passmore, expressing the Board's regret.

Noted.

REPORT OF COMMITTEE NO. 1:

Dated September 26th, recommending admission of State banks 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.

Approved.

CHANGES IN BOARD'S STAFF:

Dated September 18th, recommending form of organization and personnel of Division of Analysis and Research.

Salaries approved subject to procurement of additional signature.

Dated September 26th, resignation of Mrs. Jennie A. Hutton as Stenographer.

Accepted.

Dated September 25th, recommending appointment of Mr.
Edward T. Grosscup as Examiner for Federal Reserve Bank of Philadelphia at a salary of $4,500 per annum. Approved.

At 11 A.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Acting Chairman.