

At a meeting of the Federal Reserve Board held in the office of the Governor on October 18, 1918, at 3:45 P.M.,

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

Business was presented and disposed of as follows:

Letter dated October 14th, from the Governor of the Federal Reserve Bank of Dallas, proposing amendments to the by laws of the El Paso Branch of that Bank so as to permit the Branch actually to discount paper itself and forward same immediately to the parent bank, and putting all member banks on notice that such paper is subject to review and approval by the parent bank.

Approved.

Letter dated October 17th, from Dr. H. Parker Willis, Chief of the Division of Analysis and Research, recommending that the plan of Mr. Alexander Wall for making analysis of statements submitted by sellers of commercial paper, with a view to establishing a series of indexes designed to guide in the purchase of such paper, be given a trial, authorizing expenditure of not to exceed \$1,000.

Approved.

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(At this point Mr. Williams joined the meeting)

Letter dated October 16th, from the Federal Reserve Agent at Richmond, recommending the appointment of Mr. J. G. Fry as Assistant Federal Reserve Agent at a salary of \$3,600 per annum, to perform special duties in securing increased State bank membership.

Referred to Governor Harding and Mr. Williams with power.

Memorandum dated October 17th, from Mr. O. E. Foulk, reporting net profit of \$397.90 from the publication and distribution of the second edition of the Index-Digest of the Federal Reserve Act and Amendments.

Noted.

Memorandum dated October 18th, from Statistician Jacobson, recommending that Federal Reserve Banks report each week as part of their consolidated member bank statement:

1. Holdings of member banks' collateral notes.
2. Holdings of customers' paper rediscounted for reporting member banks.

Approved.

Memorandum by Secretary dated October 17th, referring to minute of meeting of Executive Committee held on October 8th, in re participation of Federal Reserve

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Examiners with State Examiners in next examination of Guaranty Trust Company of New York.

Referred to Secretary for further report at next meeting.

REPORTS OF COMMITTEE NO. 1:

Dated October 18th, 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.

Dated October 17th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

CHANGES IN STAFF:

Dated October 17th, recommending appointment of additional telegraph operator in Washington Office at a salary of \$140 per month.
Approved.

Dated October 15th, recommending appointment of Mr. Arch J. Williams as Cashier of the Memphis Branch of the Federal Reserve Bank of St. Louis at a salary of \$3,000 per annum.
Approved.

Dated October 15th, recommending appointment of Mr. A.F. Bailey as Cashier of the Little Rock Branch of the Federal Reserve Bank of St. Louis, at a salary of \$3,000 per annum.
Approved.

At 4:45 P.M., the meeting adjourned.

dw Approved:

[Signature]
Governor

[Signature]
Secretary.