

At a regular meeting of the Federal Reserve Board held in the office of the Board on October 24, 1918, at 11 A. M.,

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

The minutes of the meeting of the Board held on October 22d were read and on motion approved as amended.

The minutes of the meetings of the Gold Export Committee held on October 23d and 24th were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Telegram, dated October 23d, from Federal Reserve Bank of Atlanta, requesting rediscount of \$3,020,000 member bank notes secured by Government obligations running from 7 to 14 days. Governor Harding reported that he had arranged for this rediscount with the Federal Reserve Bank of Philadelphia at a rate of 4%.

Approved.

Telegram, dated October 23d, from Chairman, Federal Reserve Bank of Atlanta, in re salary of Cashier Pike.

Voted that, entirely irrespective of Mr. Pike, the Board is not willing to approve a salary in excess of \$7,500 for a Deputy Governor of the Federal Reserve Bank of Atlanta at this time.

Governor to reply.

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The Secretary presented responses received to the Board's letter of October 8, 1918 (X-1243) in re open market for bankers' acceptances.

voted that it be left to the discretion of the respective Federal Reserve Banks as to when they shall make effective the establishment of open market for bankers' acceptances.

Memorandum of purchase on October 22d, of special $\frac{2}{2}$ certificates of indebtedness for \$500,000 for the Federal Reserve Bank of Minneapolis, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Discount rate sheets received from various Federal Reserve Banks. No changes recommended.

Noted.

Letter dated October 22d, of the National Shawmut Bank, Boston, requesting that the Board authorize the drawing of drafts on said bank by banks and bankers in China and Japan, for the purpose of creating dollar exchange.

Referred to Secretary for further report.

Memorandum of Secretary dated October 24th in re inquiry made by Deputy Governor, Federal Reserve Bank of Chicago, with reference to absorption by Federal Reserve Bank, of cost of return stamped envelopes, inclosed with cash letters sent to member and non-member banks for collection and remittance.

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Referred to Secretary with instructions to advise Deputy Governor McKay that for the present the Reserve Bank is free to use its discretion as to enclosing return stamped envelopes with cash letters sent to member banks. The Secretary was further instructed to submit the question to the Conference of Transit and Audit Officers to be held in Chicago, November 11th, for discussion and recommendation.

REPORTS OF COMMITTEE NO. 1:

Dated October 24th, 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 23d,- recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Dated October 22d,- report of Clayton Act Committee, recommending for approval:

Application of Mr. Frank X. Pfaffinger for permission to serve at the same time as Director of the First National Bank, Van Nuys, California, and as Director of the Citizens National Bank, Los Angeles, California.

Application of Mr. George Hanna, for permission to serve at the same time as Director of the First National Bank, Van Nuys, California, and as Director of the Home Savings Bank, Los Angeles, California.

Approved.

CHANGES IN STAFF:

Dated October 23d, recommending appointment of Miss Lucy Roberts, as Assistant Telephone Operator,

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Division of Foreign Exchange, New York, at a salary of \$900 per annum, effective October 25th.

Approved.

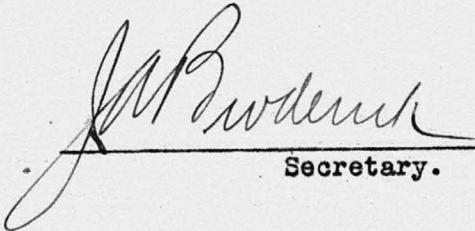
Dated October 21st, recommending increase in salary of Examiner Sherwood Crocker from \$3,600 to \$3,900 per annum, effective November 1st.

Approved.

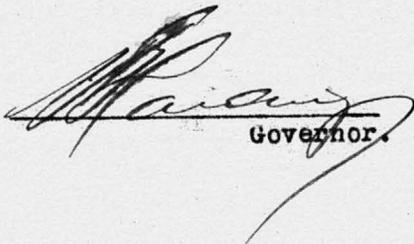
Dated October 21st, recommending appointment of Mr. J. G. Dever as Examiner for the Federal Reserve Bank of St. Louis at a salary of \$2,400 per annum.

Approved.

At 12:15 P. M., the meeting adjourned.


Secretary.

Approved:


Governor.