

At a meeting of the Executive Committee of the Federal Reserve Board, held in the Board Room on November 4, 1918, at 10:15 A.M.,

PRESENT: Mr. Strauss, presiding
Mr. Miller
Mr. Williams
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Letter dated October 30th, from the Federal Reserve Bank of New York, making application to open and maintain a banking account with De Nederlandsche Bank, an organization established under the laws of the Kingdom of Holland, having its principal place of business in Amsterdam, Holland, and to appoint said De Nederlandsche Bank as its agent in the said Kingdom of Holland and to open and maintain a banking account for said De Nederlandsche Bank.

Mr. Strauss reported that the application had been approved at the meeting of the Executive Committee held on November 2, 1918, but that it was desired to secure consideration and approval of the same by Mr. Williams. After discussion, it was, on motion duly seconded, voted to approve the application upon the understanding that the accounts to be opened are to be ordinary deposit accounts, subject to draft, and that in the event the accounts contemplated are to be of wider scope than is usual for ordinary banking deposit accounts, the Board be first furnished a copy of the agreement, if any, creating the same, or a full report of the terms and conditions of the arrangements contemplated.

Mr. Williams suggested that either the Federal Re-

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serve Board or a committee thereof appointed by the Chairman, take up immediately the consideration of the great questions involved in the approach of peace, so far as they relate to our Country's financial problems. He stated that while undoubtedly members of the Board had been giving individual consideration to these problems, he thought the time had come when probably more formal consideration on the part of the Board should be undertaken. He brought the matter up not for action at this meeting, but at an appropriate time in the near future.

The Secretary reported that under date of October 31st the Federal Reserve Bank of Boston had sold to the Federal Reserve Banks of Cleveland and Philadelphia, \$5,000,000 each of bankers' acceptances, endorsed by it, maturing 45 to 60 days, at $4\frac{1}{4}\%$, and that under date of November 4th the Federal Reserve Bank of Boston had arranged for the sale to the Federal Reserve Banks of Cleveland and Philadelphia, of \$5,000,000 each of bankers' acceptances, endorsed by it, maturities 45 to 75 days, at a rate of $4\frac{1}{4}\%$.

Noted.

REPORT OF COMMITTEE NO. 1:

Dated November 1st, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to

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the conditions stated in the individual reports attached to each application.

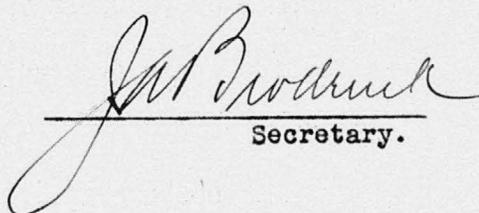
Dated November 1st, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

CHANGES IN STAFF:

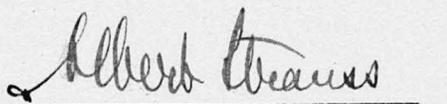
Dated November 1st, recommending increase in salary of Miss Katherine Thompson, Clerk in the Division of Foreign Exchange, New York, from \$720 to \$900 per annum, effective November 1st.

Approved.

At 11:30 A.M., the meeting adjourned.


Secretary.

Approved:


Vice-Governor.