

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on November 7, 1918, at 11 A. M.,

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

Business was presented and disposed of as follows:  
 Discount rate sheets from various Federal Reserve Banks. No changes recommended.

Noted.

The Secretary reported rediscount for the Federal Reserve Bank of Dallas, at 4%, of \$10,000,000 member bank 15 day collateral notes secured by Government obligations, as follows:

Chicago .....	\$2,500,000
Minneapolis .....	5,000,000
Cleveland .....	2,500,000

Approved.

The Secretary reported the rediscount for the Federal Reserve Bank of Atlanta, at 4%, of \$5,000,000 member bank 15 day notes, secured by Government obligations, with the Federal Reserve Bank of Cleveland.

Approved.

Letter dated November 1st, from Federal Reserve Agent, Philadelphia, inquiring if the Federal Reserve Bank

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of Philadelphia should absorb certain expenses of the District Capital Issues Committee.

Vice-Governor to reply.

Application of the Merchants National Bank of Providence, Rhode Island, for authority to accept drafts and bills of exchange up to 100%, under Section 13 of the Federal Reserve Act.

Approved.

Letter dated October 26th, from Federal Reserve Agent, San Francisco, in re application of Hailey National Bank, Hailey, Idaho, for fiduciary powers, and asking advance consideration thereof.

Voted to disapprove such consideration.

Opinion of Counsel dated November 2d, in re application of First National Bank of Jefferson City, Missouri, for the exercise of fiduciary powers in respect to a particular trust.

Voted to disapprove such application, applicant to be informed that the Board will be glad to consider application for general fiduciary powers in the manner heretofore prescribed.

Letter dated October 23d, from the Auditor to the Assistant Auditor of the Panama Canal in re absorption of charges on gold certificates to be transferred from the

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Canal Zone to the United States.

Voted that the Secretary be instructed to ascertain if the Federal Reserve Banks of San Francisco or New York desires to secure these gold certificates by the payment of the transfer charges thereon.

Telegram from Federal Reserve Agent at Dallas, dated November 2d, and from the Texas Bankers' Association, dated November 5th, in re measures for the relief of the cotton situation, such telegrams being received in the absence of Governor Harding. Mr. Miller advised that he had repeated to Governor Harding at Kansas City the telegram from Mr. Ramsey, advising Mr. Ramsey.

The telegrams were discussed and the matter not being one that falls within the jurisdiction of the Board, it was voted to send copies thereof to the Treasury Department and to the War Industries Board.

Letter dated November 2d, from the Exchange National Bank, Spokane, Washington, in re acceptances by that Institution in excess of the legal maximum.

Referred to Governor Harding with power, after consultation with Counsel and the Comptroller of the Currency.

Letter dated November 4th, from Federal Reserve Agent, Dallas, inquiring if there would be objection to his engaging upon a particular private undertaking from which he expected a fee.

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Referred to Counsel for preparation  
of a negative-reply.

REPORTS OF COMMITTEE NO. 1:

Dated November 6th, 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 November 6th, Opinion of Counsel in re application of Commercial Savings Bank, Mitchell, South Dakota, for membership. (See auxiliary minute book as of this date).

Dated November 6th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Dated November 6th, recommending action on application for fiduciary powers as stated in the auxiliary minute book as of this date.

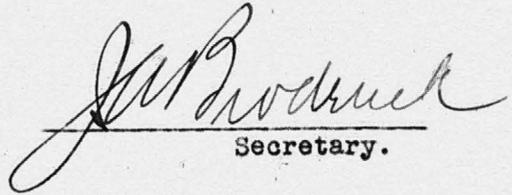
CHANGES IN STAFF:

Dated November 5th, recommending appointment of Mr. L. Berks as Statistical Clerk in the Division of Analysis and Research, New York, at \$1,000 per annum, effective November 6th.

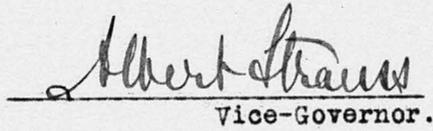
Dated November 5th, recommending acceptance of resignation of Mrs. Mary H. Crowley, Comptometer Operator, effective November 4th, and appointment of successor.  
Approved.

Dated November 4th, recommending approval of increase in salary of National Bank Examiner Jesse L. Penix, from \$3,300 to \$3,600 per annum, effective November 16th.  
Approved.

At 11:50 A.M., the meeting adjourned.

  
Secretary.

Approved:

  
Vice-Governor.