

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on November 8, 1918, at 10:15 A.M.,

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

Business was presented and disposed of as follows:

Letter dated November 6, 1918, from Deputy Governor Case of the Federal Reserve Bank of New York, asking approval of the Board for an arrangement whereby the Federal Reserve Bank of New York will act as a trustee to hold for account of Spanish banks certain United States certificates of indebtedness (drawn in pesetas), pursuant to an arrangement perfected by the Treasury Department with the Spanish Government.

Voted to approve.

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 Canal Zone to the United States.

The Secretary reported that Governor Lynch of the Federal Reserve Bank of San Francisco had expressed himself as willing to take the gold certificates accumulated in Panama by the Canal Zone Administration, and to pay all charges incident to the transfer of same.

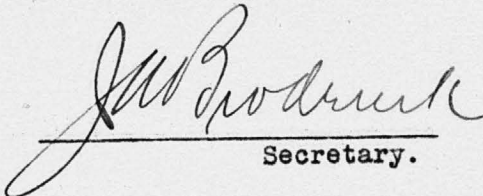
Voted to approve.

-2-

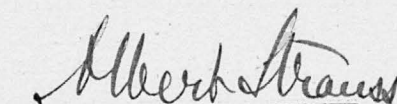
REPORTS OF COMMITTEE NO. 1:Changes in Staff:

Dated November 7th, recommending appointment of Miss Leona A. McGrath as Stenographer in the office of the Vice-Governor at a salary of \$1,440 per annum, plus the statutory increase of \$120 per annum, or a total salary of \$1,560 per annum, effective November 8, 1918.
Approved.

At 10:25 A.M., the meeting adjourned.


Secretary.

Approved:


Vice-Governor.