

At a meeting of the Federal Reserve Board held in the office of the Board on November 14, 1918, at 12:05 P.M.,

PRESENT: Mr. Harding, presiding
Mr. Strauss
Mr. Hamlin
Mr. Miller
Mr. Williams
Mr. Chapman, Acting Secretary.

The minutes of the meeting of the Board held on November 12th were read and on motion approved.

Morning business was presented and disposed of as follows:

Mr. Strauss reported that at a meeting of the Board held on November 7th, there was referred to him with power a letter from the Federal Reserve Agent at Philadelphia, inquiring if the Federal Reserve Bank of Philadelphia should absorb certain expenses of the District Capital Issues Committee, and stated that he had taken the question up with Counsel for the Board, who, in an opinion dated November 13th, had advised him that the banks were without authority to make such payments.

Thereupon, it was voted that the Governor advise the Capital Issues Committee that the Board is without power to authorize Federal Reserve Banks to pay such expenses.

Mr. Hamlin reported that he had arranged for a change in the schedule of stated meetings of the Capital

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Issues Committee, and it was voted that beginning Monday, November 18th, stated meetings of the Board shall be held each Monday, Wednesday and Friday at 11 A. M.

Governor Harding stated that it was in order to designate El Paso, Texas, and Little Rock, Arkansas, as reserve cities, in view of the establishment at those places of Federal Reserve branch banks.

Voted that El Paso, Texas, be designated a reserve city effective December 2, 1918, and that Little Rock, Arkansas, be designated as a reserve city, effective December 16, 1918.

Letter dated November 11th from Dr. H. P. Willis, in re suggestion that the Federal Reserve Bulletin be printed in New York rather than at the Government Printing Office in Washington.

Referred to Bulletin Committee with power.

(At this point Mr. Williams joined the meeting).

Memorandum by Counsel dated November 2d, with respect to the loss of 100 upper halves of Federal Reserve notes of the denomination of \$20, shipped from the Federal Reserve Bank of New York to the Treasury Department at Washington.

Voted that the Governor transmit to the Federal Reserve Bank of New York a copy of

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Counsel's memorandum with advice that if the bank can not amend its affidavit as suggested by Counsel, the bank should execute a form of indemnity bond acceptable to the Treasury Department.

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

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated November 13th, recommending approval of application of Mr. J. M. Hellings for permission to serve at the same time as director of the Inter-State National Bank, Kansas City, Mo., and as director of the First National Bank, Higgins, Tex.
Approved.

Dated November 14th, 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.

CHANGES IN STAFF:

Dated November 14th, recommending appointment of Mr. Edward Elliott as Assistant Federal Reserve Agent at San Francisco for the remainder of the present calendar year.
Approved.

Dated November 13th, recommending additional sick leave with pay for James Brown, Messenger on the Board's staff, from November 1st to 15th, inclusive.
Approved.

Dated November 13th, recommending that Mrs. Frances Cooke, an employee of the Division of Reports and Statistics, be granted two days

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sick leave in the pay period November 1 to 15, 1918.

Approved.

Dated November 12th, recommending appointment of Edward Greene, Messenger in the Division of Reports and Statistics, at a salary of \$840 per annum, effective November 16th.

Approved.

Dated November 12th, recommending appointment of the following officers of the New Orleans branch of the Federal Reserve Bank of Atlanta, effective October 3, 1918:

<u>Name</u>	<u>Position</u>	<u>Salary</u>
William H. Black,	Asst. Manager,	\$3,600
Lewis Buckner,	Cashier,	3,000
M. F. Harlan,	Discount Clerk,	2,700
Assistant to Dr. Harlan in charge of the Discount Department, at		2,400

Dated November 12th, recommending appointment of William G. Wilson, Cashier of the Jacksonville Branch, at a salary of \$2,400 per annum, effective November 1, 1918.

Approved.

Dated November 12th, recommending appointment of Mr. J. L. Campbell as Assistant Cashier of the Federal Reserve Bank of Atlanta, at a salary of \$3,600 per annum, effective October 3, 1918.

Approved.

At 12:50 P.M., the meeting adjourned.

Approved;


Acting Secretary.


Governor.