

At a meeting of the Federal Reserve Board held
in the office of the Board on November 20, 1918, at 11 A.M.,

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

The minutes of the meeting of the Board held on
November 18th were read and on motion approved.

The minutes of the meeting of the Executive Com-
mittee held on November 19th, were read and on motion ap-
proved.

The minutes of the meetings of the Gold Export Com-
mittee, held on November 19th and 20th, were presented and
approved, and the action therein set forth ratified.

Morning business was presented and disposed of as
follows:

Governor Harding presented a list of class "C" di-
rectors whose terms would expire on December 31, 1918.

Voted that this question, together with
the question of such directors of branch
banks, be deferred for consideration with
the Federal Reserve Agents at the joint meet-
ing to be held on December 5th.

Telegram dated November 20th, from Federal Reserve
Agent at San Francisco, advising of the appointment of Mr.
R. L. Rutter as Director of the Spokane Branch vice E.T. Coman,
resigned.

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Noted.

Governor Harding presented correspondence had by him in August last with Deputy Governor Treman of the Federal Reserve Bank of New York with reference to a suggested amendment of the Federal Reserve Act to permit national banks to invest in the stock of a discount company to be organized at New York.

Governor to reply adversely.

Letter dated November 18th, from the Secretary of the Treasury in re stabilization of rates of exchange between the United States and the Republic of Peru.

Ordered circulated.

Memorandum by Counsel dated November 18th, requesting authority to submit to Counsel for the various Federal Reserve Banks tentative draft of Regulation F, Series 1919, dealing with the exercise of fiduciary powers by national banks.

Approved.

Governor Harding reported the purchase on November 20th for the Federal Reserve Bank of Cleveland of special two per cent certificate of indebtedness of the United States in the amount of \$1,000,000, for deposit with the Comptroller of the Currency as collateral for Federal Reserve Bank notes.

Approved.

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Governor Harding reported the consummation under the direction of the Board of the following rediscount transactions between Federal Reserve Banks:

REDISCOUNTS FOR APPROVAL
(In thousands of dollars)

Date 1918	Amount	For Fed. Re- serve Bank	Taken by F.R. Bank	Amount	Rate	Character
11/15	5,000	Dallas	(Cleveland (Minneapolis	2,500 2,500	4% 4%	15 Day member bank collateral notes secured by Govt. obligations.
11/14	10,000	Atlanta	(Minneapolis (Chicago	5,000 5,000	4% 4%	" "
11/18	(8,000 (2,000	Richmond Richmond	Minneapolis Minneapolis	8,000 2,000	4 ¹ / ₄ % 4 ³ / ₄ %	Bankers acceptances Receivables
11/18	10,000	Atlanta	Chicago	10,000	4%	15 Day member bank collateral notes secured by Govt. obligations.
11/19	25,000	Boston	Cleveland	25,000	4 ¹ / ₄ %	55-64 Day member bank collateral notes secured by Govt. obligations.
11/19	10,000	Philadelphia	New York	10,000	4 ¹ / ₄ %	Bankers acceptances.

Noted.

On motion, the Secretary was directed to prepare and submit to the Board a statement showing all rediscount transactions that have been consummated since the beginning of the operations of the Federal Reserve Banks.

Mr. Miller presented letter addressed to him under date of

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November 15th by Dr. H. P. Willis, Chief of the Division of Analysis and Research, in connection with the proposed preparation of a documentary history of the Federal Reserve Act. After discussion it was

Voted that Mr. Miller be authorized to take up this matter with Dr. Willis, and to arrange for the preparation of the manuscript for such a history of the Federal Reserve Act.

REPORTS OF COMMITTEE NO. 1:

Dated November 20th, 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.

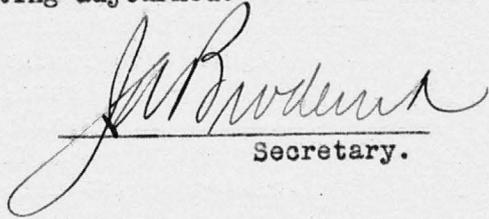
CHANGES IN STAFF:

Dated November 20th, recommending the appointment of Mr. J. G. Fry as an Assistant Federal Reserve Agent at Richmond, Virginia, at a salary of \$3,600 per annum, until December 31, 1919.
Approved.

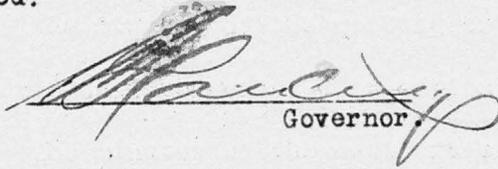
It was voted to increase the salary of Mr. W. T. Chapman, Assistant Secretary, from \$3,600 to \$4,500 per annum, effective December 1, 1918.

It was voted that the question of readjustment of the salary of Mr. John DeLaMater, Chief Clerk to the Board, be referred to the Governor with power.

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


Secretary.

Approved:


Governor.