

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on November 25, 1918, at 11:50 A. M.,

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

Business was presented and disposed of as follows:

Letter dated November 20th, from the Governor, Federal Reserve Bank of Boston, and reply by Governor Harding of November 23d, in re discouragement of use of gold coin for Christmas presents.

Voted that the Governor be authorized to send all Federal Reserve Agents a letter urging the discouragement of the use of gold as a circulating medium.

Letter dated November 20th, from Deputy Governor Hoxton of the Federal Reserve Bank of St. Louis, in re designation of Little Rock, Arkansas, as a reserve city, effective December 16, 1918.

Voted that the Board rescind the action taken at its meeting on November 14th, designating Little Rock as a reserve city, and that the Comptroller of the Currency be notified accordingly.

Letter dated November 19th, from the Cashier of the Federal Reserve Bank of Dallas, in re habitually deficient reserves of certain member banks in the 11th Federal Reserve District.

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Secretary to reply, approving course pursued by the Federal Reserve Bank in imposing penalties for deficient reserves and instructing the Bank, as a matter of record, to continue to keep the Comptroller of the Currency advised.

Letter dated November 22d, from Assistant Cashier of the Federal Reserve Bank of New York, in re designation of Mr. F. M. Quintana to act as substitute for Ambassador Naon, resigned, in executing drafts on the Argentine credit.

Referred to Governor.

Memorandum received from Central Union Trust Company of New York, recommending that member banks forwarding items for "collection direct" to various Federal Reserve Banks, be requested to have printed on all items a symbol identifying the item as belonging to its particular Federal Reserve District or branch.

Secretary directed to send copy to all Federal Reserve Agents for their information.

REPORTS OF COMMITTEE NO. 1:

Dated November 25th, 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 22d, recommending increase in salary of

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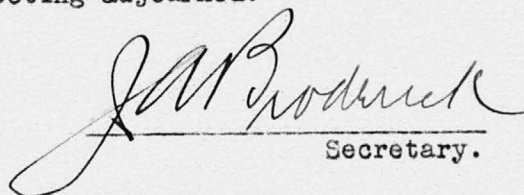
National Bank Examiner William R. Young, Federal Reserve District No. 8, from \$2,400 to \$2,700 per annum, effective December 1, 1918.

Approved.


Dated November 21st, recommending increase in salary of Mr. Arthur H. Weed, Attorney and Secretary of the Federal Reserve Bank of Boston, from \$200 to \$300 per month, effective November 1st.

Approved.

At 12:30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.