

At a meeting of the Federal Reserve Board, held  
in the office of the Board on December 2, 1918, at 11 A.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Hamlin  
Mr. Miller  
Mr. Williams  
Mr. Broderick, Secretary.

The minutes of the meeting of the Board held on  
November 27th, were read and on motion approved as amended.

The minutes of the meeting of the Executive Com-  
mittee, held on November 30th, were read and on motion ap-  
proved.

The minutes of the meetings of the Gold Export  
Committee, held on November 27th, 29th, 30th, and December  
2d, were presented and approved, and the action therein  
set forth ratified.

Morning business was presented and disposed of as  
follows:

The Governor reported the purchase on December 2d  
for the Federal Reserve Bank of New York of special 2%  
certificate of indebtedness of the United States for \$1,000,000  
for deposit with the Comptroller of the Currency as collateral  
for Federal Reserve Bank notes.

Approved.

Report dated November 30th, by Director of Division  
of Analysis and Research, covering the work of the Division

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from September 1st to November 30, 1918.

Referred to Mr. Miller for report.

The Governor reported that pursuant to authority heretofore vested in him, he had arranged for the re-discount by the Federal Reserve Bank of San Francisco for the Federal Reserve Bank of Boston, of \$10,000,000 bankers' acceptances, 30 to 90 day maturities, at the rate of 4 $\frac{1}{2}$ %.

Noted.

The Governor presented a tentative draft of revised by-laws of the Federal Reserve Board prepared by Counsel under date of November 22d.

Voted that formal notice be given that the question of the revision of the by-laws of the Board will be considered at the meeting of the Board to be held on December 9th.

(At this point Mr. Hamlin withdrew from the meeting).

REPORTS OF COMMITTEE NO. 1:

Dated December 2d, 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.

Approved.

Dated November 30th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

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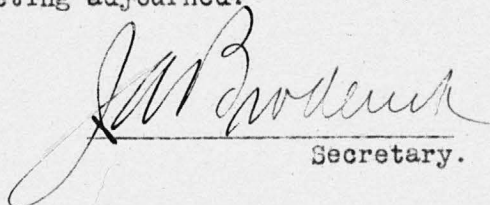
CHANGES IN STAFF:

Dated November 30th, memorandum from Dr. Willis, recommending appointments of employees in the Division of Analysis and Research.

Referred to Mr. Miller for report.

(During the discussion of this topic Mr. Williams joined the meeting).

At 12:25 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.