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

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

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

The minutes of the meetings of the Gold Export Committee, held on December 19th and 20th were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Report by Mr. Strauss in re letter dated December 14th from Assistant Secretary Barrows of the Federal Reserve Bank of New York, asking approval of an appropriation by that Bank of a sum of money in support of a club to be run for the benefit of the employees of the Bank.
Referred back to Mr. Strauss for further investigation and report.

Report by Secretary dated December 19th, recommending modification of the Board's ruling in regard to payment of extra compensation of employees of Federal Reserve Banks for the year 1918, to permit the Federal Reserve Bank of Philadelphia to pay to employees receiving salaries of from $1,500 to $5,000 per annum, extra compensation equal to 20% of the total salary paid to such employees from July 1 to December 31, 1918, with a proviso as to the total amount to be paid.

Approved.

Letter dated December 18th from the Governor of the Federal Reserve Bank of Philadelphia, requesting permission to reduce book value of bank building from $600,000 to $500,000, and charge $100,000 to profit and loss account.

Approved.

Letter dated December 18th from the President of the International Banking Corporation, advising of the intention of establishing a branch of that institution at Lyons, France.

Noted.

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

Recommendations of changes in discount rates received
from several Federal Reserve Banks. Considerable discussion ensued, and as some changes recommended were those on paper secured by Government obligations, any changing of which would affect the operations of the Treasury Department, it was voted to defer action on recommendations in order to secure the benefit of the views of the Secretary of the Treasury, and that the matter be made special order business at the meeting of the Board on Monday, December 23d.

Memorandum by Chief Clerk dated December 14th, recommending the printing of 5,000 additional copies of "Approved Methods for the Preparation of Balance Sheet Statement".

Approved.

The Governor reported the purchase for account of the Federal Reserve Bank of Atlanta of $500,000 special 2% certificate of indebtedness of the United States, for deposit with the Comptroller of the Currency as collateral for Federal Reserve Bank notes.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated December 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. Approved.

Dated December 20th, (3 reports) recommending changes in stock at Federal Reserve Banks as set
forth in the auxiliary minute book as of this date.
Approved.

Dated December 19th, recommending approval of application of George W. Baker, Brooklyn, N.Y., to serve at the same time as Director of the First National Bank, and the Peoples National Bank, both of Brooklyn, N.Y.
Approved.

Dated December 19th, recommending approval of application of Edward J. Barber to serve at the same time as Director of the Citizens National Bank, Englewood, N.J., and the Mercantile Trust and Deposit Company, New York City.
Approved.

Dated December 18th, application of H. K. Twitchell, President and Director of Chemical National Bank; also Director of Bankers' Trust Company, and the Bank of Suffolk County, Stony Brook, N.Y., for permission to serve on the Board of another New York City trust company.
Referred to Mr. Hamlin for further report.

Dated December 19th, recommending the sublease of quarters in Heard National Bank Building for Jacksonville Branch of Federal Reserve Bank of Atlanta, at rental of $450 per month.
Approved.

CHANGES IN STAFF:

Dated December 19th, recommending temporary appointment
Approved.

Dated December 20th, recommending increase in salary of Supervising Operator Mooney of the Leased Wire System, from $2,100 to $2,300 per annum, effective January 1, 1919.
Approved.

Dated December 19th, recommending that W. H. Toole be placed in charge of the Fiscal Agent Department of Federal Reserve Bank of Atlanta at a salary of $4,500 per annum, with the understanding that he is not an officer of that Bank, and that his designation as Manager of that Department is not an official title.
Approved.

Dated December 19th, recommending conditional approval of salary at the rate of $6,000 per annum of M. W. Bell, Assistant Cashier of the Federal Reserve Bank of Atlanta, effective December 15, 1918.
Approved.

Other business was presented as follows:

Letter dated December 18th, from Governor of the Federal Reserve Bank of Chicago, transmitting copy of letter of Mr. John Ballantyne, President of Merchants National Bank of Detroit, Michigan.

Referred to Mr. Miller.
The Governor stated that it was in order to consider increases in the salaries of employees of the Federal Reserve Board for the period beginning January 1, 1919.

On motion duly seconded, it was voted to approve the following increases:

### OFFICE OF GENERAL COUNSEL:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bradley, C. S.</td>
<td>Secretary to General Counsel</td>
<td>$2,400</td>
<td>$200</td>
</tr>
<tr>
<td>Cox, W. F.</td>
<td>Stenographer</td>
<td>1,770</td>
<td>150</td>
</tr>
<tr>
<td>Wyatt, Walter</td>
<td>Asst. to General Counsel</td>
<td>2,400</td>
<td>400</td>
</tr>
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</table>

### DIVISION OF ANALYSIS AND RESEARCH:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steiner, W. H.</td>
<td>Investigator</td>
<td>1,600</td>
<td>450</td>
</tr>
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</table>

### DIVISION OF AUDIT AND EXAMINATION:

(A) Examing Staff:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augherton, G. A.</td>
<td>Asst. Examiner</td>
<td>2,000</td>
<td>700</td>
</tr>
<tr>
<td>Buchanan, James Jr.</td>
<td>Asst. Examiner</td>
<td>2,100</td>
<td>900</td>
</tr>
<tr>
<td>Chamberlin, R. E.</td>
<td>Asst. Examiner</td>
<td>1,800</td>
<td>200</td>
</tr>
<tr>
<td>Hamilton, Geo. L.</td>
<td>Examiner</td>
<td>3,600</td>
<td>300</td>
</tr>
<tr>
<td>Herson, J. F.</td>
<td>Examiner</td>
<td>4,200</td>
<td>300</td>
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<tr>
<td>Paddock, W. W.</td>
<td>Examiner</td>
<td>4,200</td>
<td>300</td>
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<tr>
<td>Walter, W. E.</td>
<td>Examiner</td>
<td>4,200</td>
<td>300</td>
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(B) Office Force of Division:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imlay, W. M.</td>
<td>Chief Clerk and Fiscal Agent</td>
<td>3,600</td>
<td>300</td>
</tr>
<tr>
<td>Bartz, C. H.</td>
<td>Typist and Messenger</td>
<td>720</td>
<td>120</td>
</tr>
<tr>
<td>Brett, R. H.</td>
<td>General Assistant</td>
<td>1,800</td>
<td>300</td>
</tr>
<tr>
<td>Nichols, Ira J.</td>
<td>Stenographer</td>
<td>1,320</td>
<td>120</td>
</tr>
</tbody>
</table>

Voted that effective January 1, 1919, the designation of Mr. James Buchanan, Jr., at present Assistant Federal Reserve Examiner, be changed to Federal Reserve Examiner.
DIVISION OF REPORTS AND STATISTICS:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobson, M.</td>
<td>Chief</td>
<td>$5,400</td>
<td>$600</td>
</tr>
<tr>
<td>Dorsey, Wm. B.</td>
<td>Clerk</td>
<td>1,400</td>
<td>120</td>
</tr>
<tr>
<td>Evans, Mary S.</td>
<td>Clerk</td>
<td>1,200</td>
<td>200</td>
</tr>
<tr>
<td>Haisted, John P.</td>
<td>Clerk</td>
<td>1,520</td>
<td>130</td>
</tr>
<tr>
<td>Holt, G. Warren</td>
<td>Clerk</td>
<td>1,400</td>
<td>200</td>
</tr>
<tr>
<td>Horbett, J. E.</td>
<td>Stenographer-Clerk</td>
<td>1,800</td>
<td>200</td>
</tr>
<tr>
<td>Jones, Marjorie F.</td>
<td>Clerk</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>Jones, Susan W.</td>
<td>Clerk</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Lally, Kathleen T.</td>
<td>Clerk</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>McFadyen, Hennie</td>
<td>Clerk</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>Mclinden, Pauline</td>
<td>Stenographer-Clerk</td>
<td>1,920</td>
<td>80</td>
</tr>
<tr>
<td>Meacham, Genevieve</td>
<td>Clerk</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>Mitchell, Willis H.</td>
<td>Clerk</td>
<td>1,600</td>
<td>120</td>
</tr>
<tr>
<td>Montieth, Elsie</td>
<td>Clerk</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Moore, Julia</td>
<td>Clerk</td>
<td>1,200</td>
<td>200</td>
</tr>
<tr>
<td>Pellen, Mary</td>
<td>Librarian</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Schmehl, Esther L.</td>
<td>Clerk</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>Smead, Edw. L.</td>
<td>Gen'l. Assistant</td>
<td>3,000</td>
<td>300</td>
</tr>
<tr>
<td>Smith, A. E.</td>
<td>Stat. Clerk</td>
<td>2,250</td>
<td>250</td>
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<tr>
<td>Van Fossen, J. R.</td>
<td>Accountant</td>
<td>1,800</td>
<td>450</td>
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Gold Settlement Fund:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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CHIEF CLERK'S OFFICE:

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<th>Name</th>
<th>Title</th>
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<th>Increase</th>
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<tbody>
<tr>
<td>Black, Burnetta</td>
<td>Asst.to Chief Clerk</td>
<td>1,440</td>
<td>120</td>
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<tr>
<td>Morey, Esther</td>
<td>Stenographer-Clerk</td>
<td>1,500</td>
<td>60</td>
</tr>
<tr>
<td>White, Fred H.</td>
<td>Stenographer</td>
<td>1,320</td>
<td>180</td>
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DIVISION OF FOREIGN EXCHANGE:

Statistical Division:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brower, Helen L.</td>
<td>Record Clerk</td>
<td>900</td>
<td>60</td>
</tr>
<tr>
<td>Cadigan, Russell J.</td>
<td>Clerk</td>
<td>1,900</td>
<td>300</td>
</tr>
<tr>
<td>Coombe, Grace E.</td>
<td>Record Clerk</td>
<td>780</td>
<td>70</td>
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</table>
DIVISION OF FOREIGN EXCHANGE:
Statistical Division (Continued):

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
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</thead>
<tbody>
<tr>
<td>de Vigne, Helene A.</td>
<td>Record Clerk</td>
<td>$840</td>
<td>$60</td>
</tr>
<tr>
<td>Dreyer, Margaret</td>
<td>Record Clerk</td>
<td>840</td>
<td>60</td>
</tr>
<tr>
<td>Eckhardt, Anna K.</td>
<td>Stenographer</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Edrige, Adelaide R.</td>
<td>Record Clerk</td>
<td>1,000</td>
<td>80</td>
</tr>
<tr>
<td>Ellis, Mabel</td>
<td>Clerk</td>
<td>840</td>
<td>60</td>
</tr>
<tr>
<td>Gallagher, Mrs. Florence</td>
<td>Record Clerk</td>
<td>1,020</td>
<td>60</td>
</tr>
<tr>
<td>Hatfield, Minnie</td>
<td>Record Clerk</td>
<td>840</td>
<td>120</td>
</tr>
<tr>
<td>Hayden, Mrs. Ethel Lee</td>
<td>Clerk</td>
<td>900</td>
<td>180</td>
</tr>
<tr>
<td>Hitchcock, Raymond J.</td>
<td>Messenger</td>
<td>600</td>
<td>75</td>
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<tr>
<td>Hoffman, Grace Justus</td>
<td>Clerk</td>
<td>780</td>
<td>60</td>
</tr>
<tr>
<td>Hyland, Theresa</td>
<td>Clerk</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Hymes, Louis B.</td>
<td>Clerk, Statistical</td>
<td>1,800</td>
<td>300</td>
</tr>
<tr>
<td>Johnson, Mrs. Florence</td>
<td>Clerk</td>
<td>960</td>
<td>90</td>
</tr>
<tr>
<td>Kelly, Marion F.</td>
<td>Clerk</td>
<td>780</td>
<td>60</td>
</tr>
<tr>
<td>McCoy, May</td>
<td>Typist and Clerk</td>
<td>900</td>
<td>60</td>
</tr>
<tr>
<td>McDonald, Eva</td>
<td>Clerk</td>
<td>780</td>
<td>60</td>
</tr>
<tr>
<td>Marsh, Florence</td>
<td>Record Clerk</td>
<td>1,000</td>
<td>80</td>
</tr>
<tr>
<td>Parks, Daisy A.</td>
<td>Stenographer</td>
<td>1,200</td>
<td>120</td>
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<tr>
<td>Pine, Violet G.</td>
<td>Record Clerk</td>
<td>780</td>
<td>70</td>
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<tr>
<td>Root, Madeleine H.</td>
<td>Record Clerk</td>
<td>780</td>
<td>95</td>
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<tr>
<td>Russel, Henrietta</td>
<td>Record Clerk</td>
<td>1,000</td>
<td>80</td>
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<tr>
<td>Spiller, Florence M.</td>
<td>Record Clerk</td>
<td>960</td>
<td>90</td>
</tr>
<tr>
<td>Walsh, Thomas</td>
<td>Messenger</td>
<td>600</td>
<td>100</td>
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Research Division:

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<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
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<tbody>
<tr>
<td>Alden, Margaret</td>
<td>Asst., Cat. Dept.</td>
<td>720</td>
<td>100</td>
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<tr>
<td>Banfield, Edna</td>
<td>Stenographer-Typist</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Cary, Mrs. Byrd</td>
<td>Stenographer-Typist</td>
<td>1,000</td>
<td>200</td>
</tr>
<tr>
<td>Cooper, Erin R.</td>
<td>Stenographer</td>
<td>1,200</td>
<td>150</td>
</tr>
<tr>
<td>De Muth, Lillian</td>
<td>Stenographer-Typist</td>
<td>1,200</td>
<td>150</td>
</tr>
<tr>
<td>Drugon, Mrs. Marguerite</td>
<td>Typist</td>
<td>720</td>
<td>80</td>
</tr>
<tr>
<td>Earl, Louise</td>
<td>Asst., File Division</td>
<td>720</td>
<td>80</td>
</tr>
<tr>
<td>Forbes, Elizabeth</td>
<td>Stenographer-Typist</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Gibson, Edythe V.</td>
<td>Asst. in Filing</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Hallock, Emma C.</td>
<td>Stenographer-Typist</td>
<td>1,380</td>
<td>300</td>
</tr>
<tr>
<td>Hatch, Eleanor</td>
<td>File Clerk</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Hayden, Laura C.</td>
<td>Stenographer</td>
<td>1,200</td>
<td>240</td>
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<tr>
<td>Hewes, Evelyn</td>
<td>Head, For. Dec. Dept.</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Howell, Mildred J.</td>
<td>Asst. in Filing</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Hunn, Hope Ivins</td>
<td>Clerk</td>
<td>1,200</td>
<td>120</td>
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DIVISION OF FOREIGN EXCHANGE:
Research Section (Continued):

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Present Salary</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islip, Alma</td>
<td>Stenographer &amp; Asst.</td>
<td>$1,000</td>
<td>$200</td>
</tr>
<tr>
<td>Kervan, Elizabeth</td>
<td>Asst. File Clerk</td>
<td>720</td>
<td>180</td>
</tr>
<tr>
<td>Lane, Janet</td>
<td>Asst. in Filing</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>McCadden, Charlotte E.</td>
<td>Switchboard Opr.</td>
<td>900</td>
<td>300</td>
</tr>
<tr>
<td>McCain, Wilhelmina</td>
<td>Chief of Files</td>
<td>1,800</td>
<td>180</td>
</tr>
<tr>
<td>McGowan, Anna</td>
<td>Stenographer-Typist</td>
<td>1,300</td>
<td>130</td>
</tr>
<tr>
<td>Malevinsky, Dorothy</td>
<td>Asst. in Filing</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Melervy, Madeleine</td>
<td>Stenographer-Typist</td>
<td>1,000</td>
<td>100</td>
</tr>
<tr>
<td>Mercready, Lillian</td>
<td>Stenographer-Typist</td>
<td>1,200</td>
<td>120</td>
</tr>
<tr>
<td>Muller, Emma J.</td>
<td>Typist and Files</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Penny, Maud</td>
<td>Asst. in Filing</td>
<td>1,000</td>
<td>100</td>
</tr>
<tr>
<td>Petry, Lillian A.</td>
<td>Stenographer</td>
<td>1,200</td>
<td>240</td>
</tr>
<tr>
<td>Robson, Jennie M.</td>
<td>Stenographer-Typist</td>
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<td>120</td>
</tr>
<tr>
<td>Rogers, Agnes</td>
<td>Asst. in Research</td>
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<td>120</td>
</tr>
<tr>
<td>Smith, Camilla</td>
<td>Asst. in Filing</td>
<td>900</td>
<td>100</td>
</tr>
<tr>
<td>Squire, Christine G.</td>
<td>Listing F.E.113</td>
<td>600</td>
<td>60</td>
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<tr>
<td>Stieb, Mildred K.</td>
<td>Sec'y to Mr. Kent</td>
<td>360</td>
<td>90</td>
</tr>
<tr>
<td>Williams, Anthony</td>
<td>Office Boy</td>
<td>480</td>
<td>100</td>
</tr>
<tr>
<td>Wing, Caroline R.</td>
<td>Research Rep. at Postal Censorship</td>
<td>1,320</td>
<td>200</td>
</tr>
</tbody>
</table>

At 1 P.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

Governor.