

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 Ex-
port 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 Decem-
ber 14th from Assistant Secretary Barrows of the Federal
Reserve Bank of New York, asking approval of an appro-
priation 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.

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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

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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

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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

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of E. M. Ford as Telegraph Operator on the Leased Wire System, effective December 19, 1918.

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 \$5,000 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.

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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:

<u>Name</u>	<u>Title</u>	<u>Present Salary</u>	<u>Increase</u>
Bradley, C. S.,	Secretary to General Counsel,	\$2,400	\$200
Cox, W. F.,	Stenographer,	1,770	150
Wyatt, Walter,	Asst. to General Counsel,	2,400	400

DIVISION OF ANALYSIS AND RESEARCH:

Steiner, W. H.,	Investigator,	1,800	450
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DIVISION OF AUDIT AND EXAMINATION:

(A) Examining Staff:

Augherton, G. A.,	Asst. Examiner,	2,000	700
Buchanan, James Jr.,	Asst. Examiner,	2,100	900
Chamberlin, R. B.,	Asst. Examiner,	1,800	200
Hamilton, Geo. L.,	Examiner,	3,600	300
Herson, J. F.,	Examiner,	4,200	300
Paddock, W. W.,	Examiner,	4,200	300
Walter, W. E.,	Examiner,	4,200	300

(B) Office Force of Division:

Imlay, W. M.,	Chief Clerk and Fiscal Agent,	3,600	300
Bartz, C. H.,	Typist and Messenger,	720	120
Brett, R. H.,	General Assistant,	1,800	300
Nichols, Ira J.,	Stenographer,	1,320	120

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.

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DIVISION OF REPORTS AND STATISTICS:

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

Gold Settlement Fund:

Emerson, R. G.,	Special Clerk,	2,250	450
Moore, A. A.,	Stenographer-Clk.,	1,800	200
Johnson, W. A.,	Clerk,	1,200	200

CHIEF CLERK'S OFFICE:

Black, Burnetta,	Asst. to Chief Clk.,	1,440	120
Morey, Esther,	Stenographer-Clk.,	1,500	60
White, Fred H.,	Stenographer,	1,320	180

DIVISION OF FOREIGN EXCHANGE:

Statistical Division:

Brower, Helen I.,	Record Clerk,	900	60
Cadigan, Russell J.,	Clerk,	1,900	300
Coombe, Grace E.,	Record Clerk,	780	70

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DIVISION OF FOREIGN EXCHANGE:
Statistical Division (Continued):

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

Research Division:

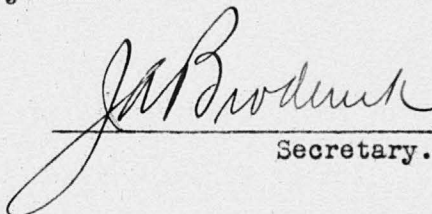
Alden, Margaret,	Asst., Cat. Dept.,	720	100
Banfield, Edna,	Stenographer-Typist,	1,200	120
Cary, Mrs. Byrd,	Stenographer-Typist,	1,000	200
Cooper, Erin R.,	Stenographer,	1,200	100
De Muth, Lillian,	Stenographer-Typist,	1,200	150
Drugon, Mrs. Marguerite,	Typist,	720	80
Earl, Louise,	Asst., File Division,	720	80
Forbes, Elizabeth,	Stenographer-Typist,	1,200	120
Gibson, Edythe V.,	Asst. in Filing,	900	100
Hallock, Emma C.,	Stenographer-Typist,	1,380	300
Hatch, Eleanor,	File Clerk,	900	100
Hayden, Laura C.,	Stenographer,	1,200	240
Hewes, Evelyn,	Head, For. Dec. Dept.,	900	100
Howell, Mildred J.	Asst. in Filing,	1,200	120
Hunn, Hope Ivins,	Clerk,	1,200	120

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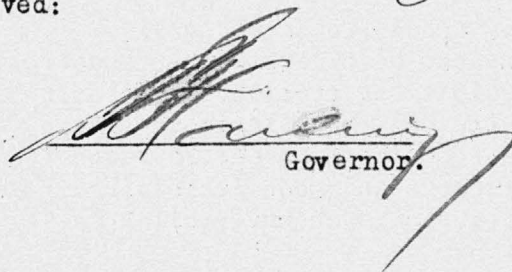
DIVISION OF FOREIGN EXCHANGE:
Research Section (Continued):

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

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.