At a meeting of the Federal Reserve Board held in the office of the Board on December 30, 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 27th were read, and on motion approved.

The minutes of the meetings of the Gold Export Committee, held on December 28th and 30th, were presented and approved, and the action therein set forth ratified.

The minutes of the sessions of the Federal Advisory Council with the Board, held on November 16 and 19, 1918, were ordered circulated for approval.

Mr. Hamlin reported that he had given further study to the method of publishing in the Federal Reserve Bulletin, rulings of the Board and opinions of Counsel, and suggested a revision of the plan agreed upon.

After discussion, on motion duly seconded, it was voted that the Board reconsider the action taken at its meeting on December 16th, approving certain changes in the form of the Bulletin, and that, effective with the January issue of the Bulletin, it shall be the policy to publish all decisions of the Board under the heading of "Rulings of the Board," instead of "Informal Rulings of the Board" as heretofore, and that wherever an opinion of Counsel is referred to in a ruling of the Board, such opinion shall be published at length under the heading "Law Department" in the same issue of the Bulletin.
The Governor stated that he was in receipt of a letter dated December 28th, from the Governor of the Federal Reserve Bank of Cleveland, protesting the order of the Assistant Secretary of the Treasury, that Federal Reserve Banks receive, destroy and account for war savings certificates.

Referred to the Governor for consultation with Assistant Secretary Leffingwell and report.

Morning business was presented and disposed of as follows:

The Governor reported the purchase for account of the Federal Reserve Bank of Chicago of $1,000,000 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.

Memorandum by Secretary dated December 30th, submitting form of letter dated January 2d, to call for reports of condition of certain foreign and international banking institutions having agreements with the Federal Reserve Board.

Approved.

Telegram dated December 28th, from Assistant Federal Reserve Agent, San Francisco, requesting approval by the Board of declaration of dividend at 6% for the period July 1
to December 31, 1918, by the Federal Reserve Bank of San Francisco.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated December 30th, 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 30th (5 reports) recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

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

Approved.

Dated December 30th, recommending approval of application of E. C. Kischel to serve at the same time as Director of Lincoln National Bank and as President and Director of the Gateway State Bank, both of Minneapolis, Minn.

Approved.

Other business was presented and disposed of as follows:

Letter dated December 28th, from Chairman of the Board, Federal Reserve Bank, Richmond, in re depreciation of branch bank building at Baltimore.

Referred to Secretary for reply.
Letter dated December 24th, from Federal Reserve Agent at Dallas, recommending increase in the salary of J. M. Ashley, Secretary to the Federal Reserve Agent, from $120 to $150 per month, effective January 1, 1919.

Approved.

Letter dated December 28th, from N. Musher, President, Musher & Company, Washington, D. C., criticizing the administration of Mr. Fred I. Kent as Director of the Division of Foreign Exchange of the Federal Reserve Board and requesting a hearing on the subject.

Voted that the Governor send to Mr. Kent a copy of the letter by Musher & Company, and await further developments.

Letter dated December 26th, from Chairman of the Board, Federal Reserve Bank of Dallas, requesting permission to take a three weeks' vacation with pay.

Approved.

Letter dated December 24th, from M. Sansom, a Director of the Federal Reserve Bank of Dallas, recommending that the salary of Federal Reserve Agent Ramsey be fixed for the year 1919 at $14,000.

Voted to reconsider the action of the Board at its meeting on December 23rd, approving Mr. Ramsey's salary at $12,000 per annum.

Voted further that such salary be approved at $14,000 per annum for the year 1919.
The Governor called attention to the disadvantages experienced in the administration of the Board's business by reason of the fact that the quarters of its forces in Washington were somewhat scattered.

Voted that the Governor be authorized to take up with the Secretary of the Treasury the question of securing centralized quarters for the Board's staff.

The Comptroller presented a franked envelope in which there had been transmitted to him by the Federal Reserve Bank of Cleveland a communication not pertinent to the fiscal agency work of that Bank.

Referred to the Governor.

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

Memorandum of the Statistician dated December 28th, recommending probationary appointment at $1,000 per annum of Miss Dorothy Wooden as Typewriter in the Division of Reports and Statistics.

Approved.

Memorandum of Chief Clerk dated December 30th, recommending the appointment of a male clerk and typist in the office of the Chief Clerk, at a salary not to exceed $1,440 per annum.

Approved.
Letter dated December 28th, from Secretary McAllen of the Federal Reserve Bank of Chicago, advising of the election of officers of that Bank and the Detroit Branch, for the year 1919.

Noted.

Memorandum by Secretary, dated December 27th, recommending the following salaries for Federal Reserve Examiners, Western Force:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Salary Recommended</th>
</tr>
</thead>
<tbody>
<tr>
<td>John A. Will</td>
<td>Examiner in Charge</td>
<td>$6,000</td>
</tr>
<tr>
<td>W. J. Donald</td>
<td>Examiner</td>
<td>$4,000</td>
</tr>
<tr>
<td>R. M. Chapman</td>
<td>Asst. Examiner</td>
<td>$2,700</td>
</tr>
<tr>
<td>Val J. Grund</td>
<td>&quot;</td>
<td>$2,500</td>
</tr>
<tr>
<td>P. A. Gordon</td>
<td>&quot;</td>
<td>$2,500</td>
</tr>
<tr>
<td>A. R. Kraft</td>
<td>&quot;</td>
<td>$2,100</td>
</tr>
<tr>
<td>J. B. Atkins</td>
<td>&quot;</td>
<td>$1,800</td>
</tr>
</tbody>
</table>

Approved.

The Governor reported the present reserve position of the respective Federal Reserve Banks.

At 12:40 P.M., the meeting adjourned.

Approved:

[Signature]

Governor.