

of a temporary substitute for an Assistant Federal Reserve Agent who is an officer of another (member) bank was read and approved and the Secretary ordered to send notice accordingly.

Reports of Committee No. 1 were presented and on motion approved as follows:

Dated March 9, recommending a salary of \$2,500 per annum for Thomas M. Jonds as Assistant Federal Reserve Agent at the Pittsburgh branch, effective March 5.

" " 8, recommending a salary for Bank Examiner Stauffer at \$4,200, effective on assuming duty.

" " 11, recommending a salary of \$720 per annum for Miss A. L. Strauss (Division of Foreign Exchange), effective March 12th.

" " 11, recommending a salary of \$900 per annum for Miss E. M. Spiller (Division of Foreign Exchange), effective March 13th.

On motion, the Board approved the appointment of Miss M. E. Smith as clerk in the office of Mr. Miller at \$1,440, effective on taking up duty.

Reports of Committee No. 2 were presented and approved as follows:

Dated March 8. recommending acceptance powers to 100% for the U. S. National Bank of Portland, Oregon, and the Mercantile Trust Co., of St. Louis, Mo.

Dated March 7, recommending power for the Grand Rapids National City Bank to invest in stock of the American Foreign Banking Corporation to the extent of \$25,000.

Dated March 7, holding that trade acceptances made against gas produced by the Carbo-Hydrogen Company are "eligible".

" " 11, recommending the admission of state institutions on terms named by the committee in each case, as follows:

Anson State Bank, Anson, Texas.

27 shares in the Federal Reserve Bank of Dallas.

Tillamook County Bank, Tillamook, Oregon.

28 shares in the Federal Reserve Bank of San Fran.

Home State Bank, Royal, Iowa.

16 shares in the Federal Reserve Bank of Chicago.

A report of Committee No. 3, holding that the status of the Directors of the Hanover National Bank of New York is satisfactory, was approved.

Mr. Delano read a letter from Mr. A. W. Shaw of the Commercial Economy Board, asking the Federal Reserve Board to assist in a study of the extent to which civilian consumption is being curtailed. The matter was referred to the Committee on Staff, with power.

Mr. Warburg read a telegram from Federal Reserve Agent Heath asking for an interview with the Board as to the placing of the Liberty Loan. On mo-

tion, it was voted to name Friday, March 15, at 2:30 P. M., as the time for the meeting.

A letter from Federal Reserve Agent Wills, re changes in discount rates, was read and noted.

A letter from Assistant Secretary Leffingwell, re the registration of bonds at Federal Reserve Banks and asking the Board's views, was read and referred to Mr. Warburg.

A letter from Governor Seay, re the advancing of the preferential rate on Government obligation-secured paper to 4% with corresponding advances in all maturities, was read and noted.

A letter from the Florsheim Shoe Company of Chicago, re a reported plan to make single-name paper ineligible at Federal Reserve Banks, was read and noted.

On motion, the Board requested the Gold Export Committee to prepare and submit to it a report re the application of Musher and Company to export \$1,250,000 gold to Spain.

Mr. Miller having reported that the investigation into national income and saving power authorized on December 24, 1917, had been nearly completed, it was, on motion, voted to authorize the designation of Mr. David

A. Friday, in charge of the investigation as "special
statistician."

On motion, at 12:15 P. M., the Board adjourned.

APPROVED:

Chairman

J. P. K. Houley
Secretary