

At a meeting of the Federal Reserve Board, held  
in the office of the Board on December 4, 1918, at 11 A.M.,

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

The minutes of the meetings of the Board held on  
December 2d and 3d, were read, and on motion approved as  
amended.

The minutes of the meetings of the Gold Export  
Committee, held on December 3d and 4th, were presented  
and approved, and the action therein set forth ratified.

Morning business was presented and disposed of  
as follows:

Application of the Mellon National Bank of  
Pittsburgh, Pa., for authority to accept drafts and bills  
drawn on it up to 100% of its capital and surplus, under  
the provisions of Section 13.

Approved.

Application of the Dexter Horton National Bank,  
Seattle, Washington, for authority to accept drafts and  
bills drawn on it up to 100% of its capital and surplus,  
under the provisions of Section 13.

Approved.

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Application of the National Bank of Commerce, Norfolk, Virginia, for authority to accept drafts and bills drawn on it up to 100% of its capital and surplus, under the provisions of Section 13.

Voted to defer action until receipt of report of next examination, in view of many items criticised in report of examination of October 12, 1918.

Letter dated November 29th, from the Governor of the Federal Reserve Bank of Chicago, suggesting the appointment of a committee of transit managers of Federal Reserve Banks to confer with the Committee of the Clearing House Section of the American Bankers' Association, for the purpose of evolving a plan for the ready identification of collection items of banks on the inter-district par list.

Referred to the Secretary with power.

The Governor reported the following rediscount operations between Federal Reserve Banks pursuant to authority heretofore vested in him:

December 2d, by Federal Reserve Bank of Minneapolis for Federal Reserve Bank of Dallas, \$5,000,000 member bank 15 day notes, secured by Government obligations, at rate of 4%.

December 2d, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Atlanta, \$7,500,000 member bank 15 day col-

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lateral notes, secured by Government obligations, at rate of 4%.

December 3d, purchase by Federal Reserve Bank of Chicago, from Federal Reserve Bank of Philadelphia, at 4½%, of \$5,000,000 bankers' acceptances indorsed by Federal Reserve Bank of Boston, and \$5,000,000 bankers' acceptances indorsed by Federal Reserve Bank of Philadelphia.

Noted.

The Governor reported the following purchases of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency, as collateral for Federal Reserve Bank notes:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Atlanta,	Dec. 2, 1918	\$499,000
New York,	Dec. 3, 1918	1,000,000
Philadelphia,	"	999,000
Richmond,	"	500,000

Approved.

Letter dated December 2d, from Governor of the Federal Reserve Bank of Cleveland, asking authority to declare a 6% dividend for the period July 1, 1918, to December 31, 1918.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated December 4th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date,

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subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated December 2d, (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 3d, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated December 2d, recommending approval of the application of Levi L. Maloney of Wilmington, Delaware, for permission to serve at the same time as director of Peoples National Bank, Middletown, Del., and as director of the Security Trust & Safe Deposit Co., Wilmington, Del.

Approved.

CHANGES IN STAFF:

Dated November 26th, recommending approval of increase in salary of National Bank Examiner Ward M. Buckles, Federal Reserve District No. 9, from \$3,900 to \$4,200 per annum, effective December 1st.

Approved.

Dated December 3d, recommending probationary appointment of L. B. Davis as Stenographer and Typewriter in the Division of Reports and Statistics at \$1,500 per annum, effective upon reporting for duty.

Approved.

Dated December 3d, recommending that indefinite leave

of absence with pay be granted to Mr. John V. Shea, Jr., of the Board's staff.

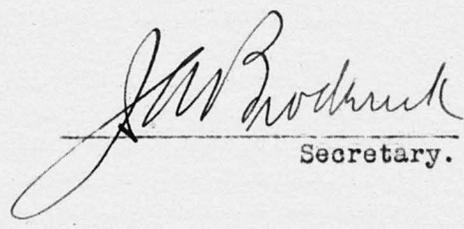
Referred to the Governor with power.

Dated November 29th, recommending approval of the following appointments at the Federal Reserve Bank of Chicago:

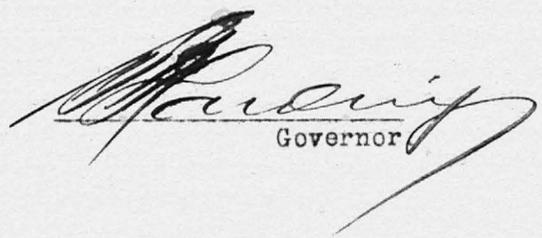
<u>Name</u>	<u>Position</u>
B.G. McCloud,	Assistant to Governor
S.B. Cramer,	Cashier
A.H. Vogt,	Assistant Cashier.

Approved.

At 12:05 P.M., the meeting adjourned.

  
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 Secretary.

Approved:

  
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 Governor