

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

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

The minutes of the meeting of the Board held on
December 9th were read, and on motion approved as amended.

The minutes of the meetings of the Gold Export Com-
mittee, held on December 10th and 11th were presented and
approved, and the action therein set forth ratified.

Pursuant to vote at meeting of Board held on De-
cember 9th, the question of the election of Class "C"
directors of Federal Reserve Banks and Government directors
of branches of Federal Reserve Banks, was considered as
special order business, and it was voted that the following
named gentlemen be elected Class "C" directors of the Federal
Reserve Banks named, for the period January 1, 1919, to De-
cember 31, 1921:

<u>Federal Reserve Bank of:</u>	<u>Name</u>
Boston,	Mr. Allen Hollis
New York,	Mr. George Foster Peabody
Philadelphia,	Mr. Charles C. Harrison
Cleveland,	Mr. H.P. Wolfe
Richmond,	Mr. Howard Bruce
Atlanta,	Mr. Edward T. Brown
Chicago,	Mr. William A. Heath
(Mr. Miller not voting)	

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<u>Federal Reserve Bank of:</u>	<u>Name</u>
St. Louis,	Mr. W. Mc. Martin
Minneapolis,	Mr. William H. Lightner
Kansas City,	Mr. R. H. Malone
(Mr. Miller not voting)	
Dallas,	Mr. W. N. Newsome
San Francisco,	Mr. Walton N. Moore

On motion duly seconded, it was voted that all present Chairmen and Federal Reserve Agents, and Deputy Chairmen, be continued in office for the calendar year 1919.

On motion, duly seconded, the following gentlemen were elected directors of branches of Federal Reserve Banks for the calendar year 1919:

Federal Reserve Bank of Cleveland
(Cincinnati Branch)

Mr. Judson Harmon
Mr. Charles A. Hinsch

(Pittsburgh Branch)

Mr. J. D. Callery
Mr. T. H. Given

Federal Reserve Bank of Richmond
(Baltimore Branch)

Mr. Waldo Newcomer
Mr. William Ingle

Federal Reserve Bank of Atlanta
(New Orleans Branch)

Mr. James E. Zunts
Mr. Albert P. Bush
Mr. P. H. Saunders

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(Jacksonville Branch)

Mr. J. C. Cooper
Mr. Fulton Saussy

(Birmingham Branch)

Mr. W. H. Kettig
Mr. Oscar Wells

Federal Reserve Bank of Chicago
(Detroit Branch)

Mr. John Ballantyne
Mr. Charles H. Hodges

Federal Reserve Bank of St. Louis
(Louisville Branch)

Mr. F. M. Sackett
Mr. Charles E. Hoge

(Memphis Branch)

Mr. T. K. Riddick
Mr. S. E. Ragland

(Little Rock Branch)

Mr. Moorehead Wright
Mr. George W. Rogers

Federal Reserve Bank of Kansas City
(Omaha Branch)

Mr. P. L. Hall
Mr. R. O. Marnell

Federal Reserve Bank of Dallas
(El Paso Branch)

Mr. W. W. Turney
Mr. A. P. Coles

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Federal Reserve Bank of San Francisco
(Spokane Branch)

Mr. Peter McGregor
Mr. G. I. Toevs

(Portland Branch)

Mr. Nathan Strauss
Mr. Everett Ames

(Seattle Branch)

Mr. Charles H. Clarke
Mr. Charles E. Peabody

(Salt Lake Branch)

Mr. Joseph L. Rawlins
Mr. C. G. Wright

On motion duly seconded, it was voted to defer action on the election of Government directors of the Denver Branch of the Federal Reserve Bank of Kansas City, until the meeting of the Board to be held on Friday, December 13th.

The Governor reported the following rediscount transactions pursuant to authority heretofore vested in him:

December 10th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Atlanta, \$5,000,000 member bank 15 day collateral notes secured by Government obligations, at 4%.

December 11th, by Federal Reserve Bank of Minneapolis for Federal Reserve Bank of

Boston, \$10,000,000 member bank promissory notes secured by Government obligations, at 4%; and \$4,600,000 bankers' acceptances indorsed by Federal Reserve Bank of Boston, at 4-1/4%.

Noted.

Application of Seaboard National Bank, Seattle, Washington, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Letter dated December 4th, from Messrs. Shearman & Sterling, submitting applications of the National City Bank of New York for permission to open branches in Belgium, Switzerland and Portugal.

Voted that the following orders be spread upon the minutes of this meeting:

In the Matter)	
	(
of the)	ORDER GRANTING LEAVE
	(TO ESTABLISH A BRANCH
Application of THE NATIONAL CITY)	IN BELGIUM.
BANK OF NEW YORK, for leave to	(
open a Branch in BELGIUM.)	

The National City Bank of New York having, on or about December 4, 1918, filed an application with this Board for the purpose of obtaining authority to establish a Branch, with its main office either in the City of Antwerp or in the City of Brussels, Kingdom of Belgium, and with a sub-branch, agency or office in the other of the said two Cities, and the said application having been considered; and it appearing that the said application is properly made under the laws of the United States of America and should be granted, Now, therefore it is,

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ORDERED, that the said application be and it hereby is approved, and that the said Bank be and it hereby is authorized to establish a Branch with the main office either in the City of Antwerp or in the City of Brussels, Kingdom of Belgium, and with a sub-branch, agency or office in the other of the said two Cities, if it shall seem advisable to the officers of the Bank.

In the Matter)	
	(
of the)	ORDER GRANTING LEAVE
	(TO ESTABLISH A BRANCH
Application of THE NATIONAL CITY)	IN SWITZERLAND.
BANK OF NEW YORK, for leave to	(
open a Branch in SWITZERLAND.)	

The National City Bank of New York having, on or about December 4, 1918, filed an application with this Board for the purpose of obtaining authority to establish a Branch, with its main office in the City of Zurich, Republic of Switzerland, and with sub-branches, agencies or offices, if it shall seem advisable to the officers of the Bank, in the Cities of Berne and Geneva, or in one of the said Cities, and the said application having been considered; and it appearing that the said application is properly made under the laws of the United States of America and should be granted, Now, therefore, it is

ORDERED, that the said application be and it hereby is approved, and that the said Bank be and it hereby is authorized to establish a Branch with its main office in the City of Zurich, Republic of Switzerland, and with sub-branches, agencies or offices in the Cities of Berne and Geneva, or in one of the said Cities, if it shall seem advisable to the officers of the Bank.

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In the Matter)
)
 of the) ORDER GRANTING LEAVE
) TO ESTABLISH A BRANCH
 Application of THE NATIONAL CITY) IN PORTUGAL.
 BANK OF NEW YORK, for leave to)
 open a Branch in PORTUGAL.)

The National City Bank of New York having, on or about December 4, 1918, filed an application with this Board for the purpose of obtaining authority to establish a Branch, with its main office in the City of Lisbon, Republic of Portugal, and with a sub-branch, agency or office in the City of Oporto, if it shall seem advisable to the officers of the Bank, and the said application having been considered; and it appearing that the said application is properly made under the laws of the United States of America and should be granted, Now, therefore, it is

ORDERED, that the said application be and it hereby is approved, and that the said Bank be and it hereby is authorized to establish a Branch with its main office in the City of Lisbon, Republic of Portugal, and with a sub-branch, agency or office in the City of Oporto, if it shall seem advisable to the officers of the Bank.

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>
New York,	Dec.10,1918	\$3,000,000
San Francisco,	"	498,000
Minneapolis,	Dec.11,1918	500,000

Approved.

Memorandum by Counsel dated December 7th, in reply

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to memorandum by Assistant Cashier of the Federal Reserve Bank of St. Louis, in re release of trust receipts or shipping documents securing acceptances.

Ordered circulated and docketed for meeting December 13th.

REPORTS OF COMMITTEE NO. 1:

Dated December 11th (2 reports) recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated December 11th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated December 11th, recommending approval of contracts for installation of two extension telephone stations, Division of Foreign Exchange, New York, at annual cost of \$7.20.

Approved.

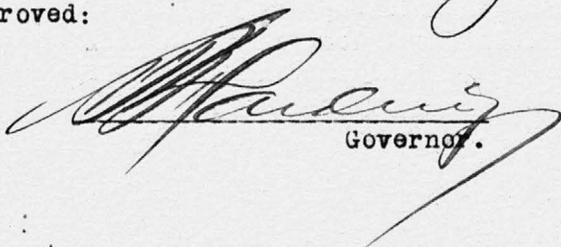
CHANGES IN STAFF:

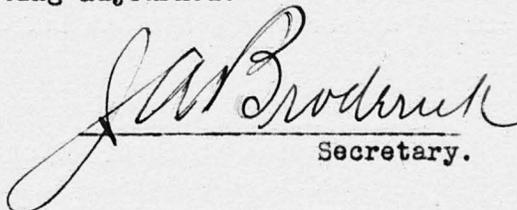
Dated December 10th, submitting resignation of Mrs. Laura N. Matter, Clerk, Division of Reports and Statistics, effective December 21st.

Noted.

At 12:30 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.