

At a meeting of the Federal Reserve Board held in the office of the Board on January 22, 1919, at 11:15 A.M.,

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

The minutes of the meeting of the Board held on January 20th were read and on motion approved as amended.

The minutes of the meetings of the Gold Export Committee held on January 21st and 22d, were presented and approved, and the action therein set forth ratified.

By unanimous consent the following business was taken up and disposed of out of order:

Letter dated January 18th, from the Governor of the Federal Reserve Bank of Kansas City, in re bill pending before the legislature of the State of Kansas providing for the creation of a State reserve bank system.

Referred to the Governor for consultation with the Secretary of the Treasury and report.

Memorandum by Mr. Hamlin dated January 22d, in re proceeds of acceptances against goods in the process of importation.

Voted to defer action, pending receipt of recommendations of banks in re revised Regulations, Series of 1919.

The Governor reported the purchase on January 21st, of special 2% certificate of indebtedness of the United States

-2-

for \$1,000,000 for the Federal Reserve Bank of New York for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

The Governor reported the consummation of the following rediscount transaction, pursuant to authority heretofore vested in him:

January 20th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Dallas, \$5,000,000 member bank 15-day collateral notes secured by Government obligations; rate 4%.

Noted.

Report by Secret Service Division, dated January 15th, in re loss of \$5,000 certificate of indebtedness from Federal Reserve Bank of Boston.

Ordered circulated.

Report by Secret Service Division, dated January 20th, in re theft of coupons of \$170 from two \$1,000 bonds, from the Federal Reserve Bank of Atlanta.

Ordered circulated.

Letter dated January 17th, from the Supervising Architect of the Treasury Department, commenting upon the proposed bank building of the Federal Reserve Bank of Dallas.

Noted.

-3-

Memorandum by General Counsel dated January 20th,
in re dividend due to the Farmers & Mechanics National Bank
of Philadelphia, Pa., in liquidation.

Voted that the Federal Reserve Bank of Philadelphia be instructed to make payment to the Farmers & Mechanics National Bank of accrued dividends due on stock in the Reserve Bank held by the member bank, and to request liquidating agent to file application for surrender of stock, failing which, within a reasonable time, Reserve bank to make tender of amount due, after which no dividend to be paid.

Memorandum by General Counsel dated January 20th,
in re lease of rooms 901-913 inclusive, in the Southern
Building, Washington, D. C.

Approved.

Memorandum by General Counsel dated January 14th,
in re interpretation of provisions of Section 13, relative
to domestic shipments of goods as basis of acceptance.

Voted to defer action pending receipt
of recommendations of banks in re revised
Regulations, Series of 1919.

Memorandum by Secretary dated January 21st, recom-
mending that, effective January 31, 1919, Federal Reserve
Examiner Sargent be released from the employ of the Board,
and be permitted to devote his entire time to the work of
the Federal Reserve Bank of San Francisco.

Approved.

-4-

Memorandum by Secretary dated January 21st, recommending approval of salary list of the Federal Reserve Bank of Minneapolis as submitted by Chairman Rich with his letter dated January 19th.

Approved.

Memorandum by Assistant Secretary Chapman dated January 21st, in re publication of rulings of the Board.

Voted that it shall be the future policy of the Board to make public its rulings five days after the making of each ruling; form of such publication to be subject to the approval of the Chairman of the Law Committee.

The Governor reported the reserve positions of the several Federal Reserve banks.

REPORTS OF COMMITTEE NO. 1:

Dated January 22d, 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 January 21st, application of J. C. Braswell to serve at the same time as director of the Planters National Bank, Rocky Mount, North Carolina, and the Trust Company of Norfolk, Norfolk, Virginia.

Approved.

Dated January 22d, application of Stephen B. Fleming to serve at the same time as director of the American Exchange National Bank and the American Trust Company, both of New York City.

Approved.

-5-

Dated January 22d, application of Eldridge G. Snow to serve at the same time as director of American Exchange National Bank, the United States Mortgage & Trust Company, and the American Trust Company, all of New York City.
Approved.

Dated January 22d, application of Stanley P. Jadwin to serve at the same time as director of the Coal and Iron National Bank, the Peoples Trust Company, and the American Trust Company, all of New York City.
Approved.

Dated January 22d, application of Orion H. Cheney to serve at the same time as director of the Pacific Bank and the American Trust Company, both of New York City.
Approved.

Dated January 22d, application of Morgan J. O'Brien to serve at the same time as director of the American Trust Company and the Metropolitan Bank, both of New York City.
Approved.

Dated January 22d, application of Walter H. Bennett to serve at the same time as director of the American Exchange National Bank, the Pacific Bank, and the American Trust Company, all of New York City.
Approved.

Dated January 22d, application of William R. Rose to serve at the same time as director of the American Trust Company and the Pacific Bank, both of New York City.
Approved.

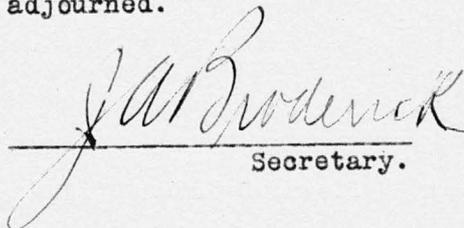
Dated January 23d (1 report) recommending changes in stock at Federal Reserve banks as

-6-

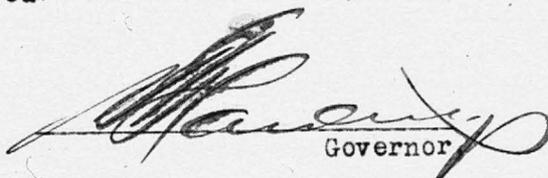
set forth in the auxiliary minute
book as of this date.

Approved.

At 1:10 P.M., the meeting adjourned.


Secretary.

Approved:


Governor