

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, January 31, 1919, at 11:20 A.M.,

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

Copy of letter of January 25th, from the United States Attorney at New York to Mr. Kent, and copy of Mr. Kent's reply, regarding postponement of payment of two drafts for \$5,000 each, payable to the order of Santeri Nuortava.

Postponement notices Nos. 159 and 160 heretofore issued by the Division of Foreign Exchange under date of January 27th, approved.

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

January 30th, 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%.

January 31st, 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; rate 4%.

Noted.

Reports of discount rates received from various Federal Reserve banks; no changes recommended.

Noted.

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Letter from Deputy Governor Treman of Federal Reserve Bank of New York, dated January 29th, in re financial statements of parent and subsidiary companies, in connection with the indebtedness of subsidiary corporations.

Referred to the Governor and the Secretary for report.

Letter dated January 30th, from Deputy Governor Treman, Federal Reserve Bank of New York, in re United States securities pledged with Federal Reserve banks.

Referred to the Chairman of the Law Committee for report.

REPORTS OF COMMITTEE NO. 1:

Dated January 31st (1 report) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 29th, recommending appointment of F. L. Watkins as Messenger to the Division of Reports and Statistics, at a salary of \$840 per annum.

Approved.

Dated January 30th, recommending appointment of William Crowley and Francis Kilcline as Messengers in the Division of Foreign Exchange, at a salary of \$600 per annum each.

Approved.

Other business was presented and disposed of as follows:

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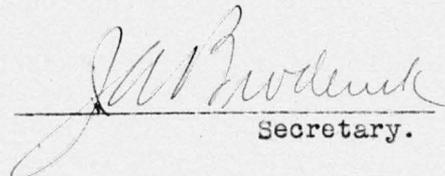
Application of the Atlantic National Bank, Jacksonville, Florida, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

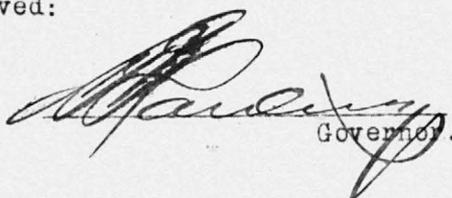
The Governor reported the reserve positions of the several Federal Reserve banks.

On motion duly seconded, it was voted to authorize the binding in black leather of sixteen copies of the Annual Report of the Board for the year 1918, one copy to be sent to each of the following, with his name thereon: Messrs. Carter Glass, William G. McAdoo, John Skelton Williams, W. P. G. Harding, Adolph C. Miller, Charles S. Hamlin, Albert Strauss, Frederick A. Delano, Paul H. Warburg, H. Parker Willis, Fred I. Kent, M. C. Elliott, G. L. Harrison, J. A. Broderick, L. C. Adelson and W. T. Chapman.

At 12:15 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.