

At a meeting of the Federal Reserve Board held in the office of the Board on February 7, 1919, at 11 A.M.,

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

The minutes of the meetings of the Board held on January 29th and 30th, and February 3d, were read and on motion approved.

The minutes of the meetings of the Executive Committee held on January 31st and February 5th, were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on January 30th, 31st, and February 1st, 3d, 5th and 6th, were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Telegram dated February 7th, to be addressed by the Secretary to the Federal Reserve Agent at San Francisco, in re retirement of bonds of Lindberg Incorporated held by the Scandinavian American Bank of Seattle, Washington.

Approved.

Letter dated February 4th, addressed by Director Kent to Honorable Frank L. Polk, Department of State, in

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re the effect of Russian roubles on the foreign exchange market.

Noted.

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

Noted.

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

February 7th, by Federal Reserve Bank of Cleveland for Federal Reserve Bank of Boston, \$5,000,000 bankers' acceptances endorsed by Boston; rates, 4% on 30 day paper; 4-1/8% on 31 to 60 day paper, and 4-1/2% on 61 to 90 day paper.

February 7th, 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.

The Governor stated that it was in order to designate a successor to Mr. Miller as a member of the Executive Committee, his term as such having expired with the year 1918.

Voted that Mr. Hamlin be designated a member of the Executive Committee, to serve until July 1, 1919.

Voted further that Mr. Miller be designated a member of the Executive Committee pro tempore, to serve during the absence of the Vice Governor.

Telegram dated February 5th, from the Federal Reserve

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Agent at St. Louis, recommending approval of a salary of \$20,000 per annum for Mr. David C. Biggs, elected Governor of the Federal Reserve Bank of St. Louis.

Approved.

Memorandum dated February 7th, recommending adoption of a printed form for office correspondence, and particular use thereof in connection with reference of documents between offices.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated February 7th, 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 February 5th, 6th and 7th (7 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 7th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated February 7th, application of Samuel Rea for permission to serve at the same time as director of the Philadelphia National Bank and the Provident Life & Trust Company, both of Philadelphia, Pa.

Approved.

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Dated February 5th, application of William Furst for permission to serve at the same time as director of the Bankers National Bank and the Millers & Traders State Bank, both of Minneapolis, Minn.

Approved.

Dated February 7th, application of Harry H. Pond for permission to serve at the same time as director and inactive vice president of the Plainfield Trust Company, Plainfield, New Jersey; as vice president of the Mechanics & Metals National Bank, New York; and as director of the Vineland Trust Company, Vineland, N.J.

Approved.

Dated February 6th, recommending appointment of C. K. Bizzell in the Division of Reports and Statistics at a salary of \$1,200 per annum, effective on assuming duty.

Approved.

Other business was presented and disposed of as follows:

Memorandum by General Counsel, dated February 5th, in re duty of the Chairman of a Federal Reserve bank to maintain an office of the Federal Reserve Board at the Federal Reserve bank.

Noted.

Circular letter dated February 3d, from the Metal Export Company of America, 59 Pearl Street, New York.

Referred to Secretary for inquiry of the War Trade Board as to facts.

The Governor submitted for approval proposed letter

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dated February 7th, to the Federal Reserve Agent at San Francisco, in re attitude of the Board regarding the granting of trust powers.

Approved; correspondence ordered circulated.

Memorandum by Secretary dated February 6th, in re report of condition of the American Foreign Banking Corporation, as at close of business December 31, 1918.

Referred to General Counsel for report.

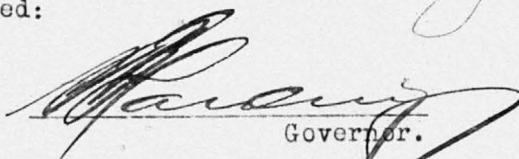
Memorandum by the Statistician dated February 6th, advising that Mr. Major Foster of the Federal Reserve Bank of New York had requested that he be furnished weekly with a statement showing maturity and disposition of bills rediscounted with, and acceptances sold to, other Federal Reserve banks, as at close of business each Friday.

Voted that such statement be prepared weekly, in mimeographed form, and transmitted for the confidential use of Federal Reserve Agents and officers of Federal Reserve banks.

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

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

Approved:


Governor.


Secretary.