

At a meeting of the Federal Reserve Board held in the office of the Board on February 10, 1919, at 11 A.M.,

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

Morning business was presented and disposed of as follows:

The Governor reported the purchase, on February 7th, of special 2% certificate of indebtedness of the United States for \$1,000,000 for the Federal Reserve Bank of Boston for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

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

February 6th, by Federal Reserve Bank of Minneapolis for Federal Reserve Bank of Richmond, \$10,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

February 8th, 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.

Application of the Fletcher American National Bank, Indianapolis, Indiana, for permission to invest in 250 shares

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of the capital stock of the American Foreign Banking Corporation of New York.

Approved.

Application of the Fletcher American National Bank of Indianapolis, Indiana, 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 February 6th, from the Federal Reserve Agent at Cleveland, in re Chicago Clearing House charges against Cleveland banks.

The Governor stated that he would report further results expected from the investigation.

Letter dated February 7th, from the General Secretary of the American Bankers Association, inviting the Federal Reserve Board to be represented at the Spring Meeting of the Executive Council of that Association, to be held at White Sulphur Springs, West Virginia, May 19-21, 1919.

Voted that the Governor or a member of the Board be authorized to attend the meeting at the expense of the Board.

Memorandum by General Counsel, dated February 8th, in re acceptances held by the American Foreign Banking Corporation.

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Referred to Mr. Hamlin for report.

Letters dated February 7th from Deputy Governor Spencer, Federal Reserve Bank of Boston, and February 8th from Manager of Investments Kenzel, Federal Reserve Bank of New York, in re exchange charges on bankers' acceptances payable outside of New York.

Referred to the Governor and the Secretary for report.

REPORTS OF COMMITTEE NO. 1:

Dated February 10th, application of S. Pemberton Hutchinson for permission to serve at the same time as director of the Philadelphia National Bank and the Pennsylvania Company for Insurances on Lives and Granting Annuities, both of Philadelphia, Pa.

Approved.

Dated February 10th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated February 10th, recommending approval of salary increases, effective January 1, 1919, at the Federal Reserve Bank of Philadelphia, as per list submitted by Federal Reserve Agent Austin with his letter of February 7th.

Approved.

Dated February 5th, recommending approval of salaries of employees of the Federal Reserve Bank of New York as follows:

George M. Gremmel,	\$3,200 per annum
D. A. Rheinbrecht,	2,400 "

Approved.

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Other business was presented and disposed of as follows:

The Secretary submitted the report of examination of the Federal Reserve Bank of Philadelphia, as at close of business November 16, 1918.

Ordered circulated.

The Secretary requested authority to maintain a continuous examination of the Federal Reserve Bank of Philadelphia until such time as items of criticism developed by examination shall have been corrected.

Approved.

(At this point Mr. Williams joined the meeting).

The minutes of the meeting of the Board held on February 7th were read and on motion approved.

The minutes of the meeting of the Executive Committee held on February 8th were read, and on motion approved.

The minutes of the meetings of the Gold Export Committee held on February 7th, 8th and 10th were presented and approved, and the action therein set forth ratified.

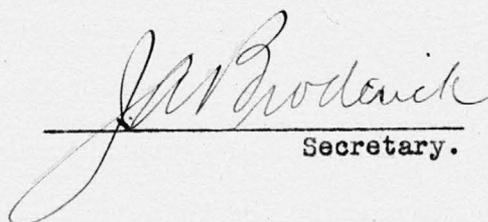
The Governor reported the reserve positions of the several Federal Reserve banks.

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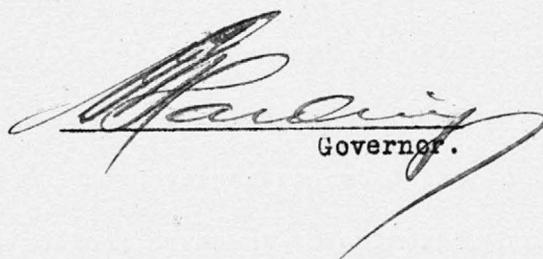
The Governor stated that in view of his intended departure for Atlanta on Wednesday next, it was in order to designate an acting Chairman of the Executive Committee.

On motion duly seconded, Mr. Hamlin was designated as Acting Chairman of the Executive Committee, pending the return of the Governor to Washington.

At 12:10 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.