

At a meeting of the Federal Reserve Board held in the office of the Board on March 21, 1919, at 10:15 A.M.,

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

The minutes of the meeting of the Board held on March 18th were read, and on motion approved.

The minutes of the meetings of the Gold Export Committee held on March 19th and 20th were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

The Governor reported the purchase 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 as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Atlanta	Mar.17,1919	\$500,000
St. Louis	Mar.18,1919	500,000

Noted.

Report of discount rates at the several Federal Reserve banks; no changes recommended.

Noted.

The Governor reported the following rediscount

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transactions pursuant to authority heretofore vested in him:

March 18th, by the Federal Reserve Bank of Cleveland for the Federal Reserve Bank of Dallas, \$6,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

March 19th, by Federal Reserve Bank of Minneapolis for Federal Reserve Bank of Richmond, \$10,000,000 member bank 11 to 15 day collateral notes secured by Government obligations; rate 4%.

March 19th, for Federal Reserve Bank of Philadelphia by the Federal Reserve Banks of Chicago and Cleveland, \$5,000,000 each (total \$10,000,000) member bank 15 day collateral notes secured by Government obligations; rate 4%.

March 20th, for the Federal Reserve Bank of Philadelphia by the Federal Reserve Banks of Chicago and Minneapolis, \$5,000,000 each (total \$10,000,000) member bank 15 day collateral notes secured by Government obligations; rate 4%.

Noted.

Letter dated March 17th from the Federal Reserve Agent at Richmond, recommending approval of the applications of the Hamilton Bank, the Liberty Bank of Baltimore County, and the Canton National Bank, all in outlying sections of Baltimore, for reduction of reserve requirements.

Unanimously approved. (The Chairman was present for the consideration of this question).

Application of the Michigan National Bank, St. Clair

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Heights, Detroit, Michigan, for reduction of reserve requirements.

Referred to Mr. Hamlin for report.

Letter dated March 17th from the Federal Reserve Agent at Richmond, in re desire of the Bank of Commerce and Trusts, Richmond, Virginia, to be admitted to the Federal Reserve System.

Referred to the Governor for reply.

REPORTS OF COMMITTEE NO. 1:

Dated March 21st, 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 March 19th (3 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 21st, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated March 20th, recommending approval of application of John C. Bradley for permission to serve at same time as director of the Manufacturers and Traders National Bank, and of the Broadway National Bank; also as trustee of the Erie County Savings Bank, all of Buffalo, New York.

Approved.

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Dated March 20th, recommending approval of application of Harry Yates for permission to serve at same time as director of the Manufacturers and Traders National Bank and the Broadway National Bank, both of Buffalo, N.Y.
Approved.

Dated March 20th, recommending approval of the application of Samuel Ellis for permission to serve at same time as director of the Manufacturers and Traders National Bank and the Broadway National Bank, both of Buffalo, New York.
Approved.

Dated March 20th, recommending approval of application of Thomas B. Lockwood for permission to serve at same time as director of the Manufacturers and Traders National Bank, the Fidelity Trust Company, and the Broadway National Bank, all of Buffalo, N.Y.
Approved.

Dated March 20th, recommending approval of application of Edward McM. Mills for permission to serve at same time as director of the Manufacturers and Traders National Bank, the Fidelity Trust Company, and the Broadway National Bank, all of Buffalo, N.Y.
Approved.

Other business was presented and disposed of as follows:

Telegram addressed by Mr. Miller to the Federal Reserve Agent at San Francisco under date of March 17th, in re terms of employment of Mr. Edward Elliott in connection with State bank membership campaign, and as Counsel..

Noted.

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Letter dated March 17th from the Federal Reserve Agent at Kansas City, advising of the appointment of Messrs. A. D. Fairley, H. M. Thornton, and M. L. Bishop as Examiners of the Federal Reserve Bank of Kansas City.

Voted that Messrs. Fairley, Thornton and Bishop be designated as special Federal Reserve Examiners.

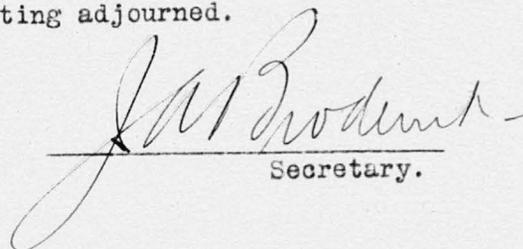
Memorandum by Mr. Miller dated March 21st, in re suggested appointment of a consulting architect for the Federal Reserve Board.

Referred to the Chairman and the Governor with power.

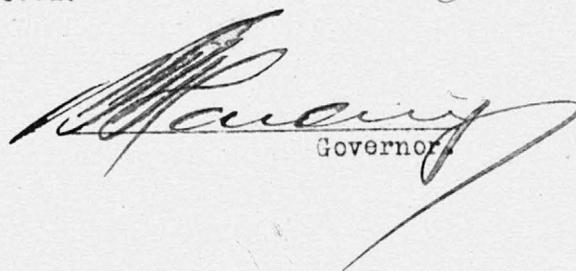
Memorandum by Mr. Miller dated March 19th, in re request of the Industrial Board of the Department of Commerce that the Federal Reserve Board designate some one to cooperate with it.

Noted.

At 11:35 A. M., the meeting adjourned.


Secretary.

Approved:


Governor.