

At a meeting of the Federal Reserve Board held in the office of the Board on March 26, 1919, at 11 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 24th were read, and on motion approved as amended.

The minutes of the meetings of the Gold Export Committee held on March 25th and 26th, were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Letter dated March 24th from the Comptroller of the Currency, suggesting amendment of the text of the Fifth Annual Report.

Ordered passed to file.

Letter dated March 25th from the Comptroller of the Currency, in re attendance of Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, at a meeting of bankers held in Elmira, New York, on February 22d.

Referred to the Governor for investigation and report.

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

March 24th, for the Federal Reserve Bank

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of Richmond, \$10,000,000 member bank 15 day collateral notes secured by Government obligations - rate 4% - as follows: \$5,000,000 by the Federal Reserve Bank of Chicago, and \$5,000,000 by the Federal Reserve Bank of Cleveland.

March 24th, for the Federal Reserve Bank of Dallas, \$7,500,000 member bank 11 to 15 day collateral notes secured by Government obligations - rate 4% - as follows: \$5,000,000 by the Federal Reserve Bank of Chicago, and \$2,500,000 by the Federal Reserve Bank of Minneapolis.

March 24th, purchase by the Federal Reserve Bank of Boston from the Federal Reserve Bank of Kansas City, \$4,000,000 bankers' acceptances.

Noted.

Telegram dated March 22d from the Federal Reserve Agent at Dallas, in re proposed new bank building for the Federal Reserve Bank of Dallas.

Noted.

Letter dated March 22d from the Treasurer of the United States, transmitting list of applications for sale of bonds under Section 18 of the Federal Reserve Act, for the quarter ending March 31st.

Voted that no allotment be made.

Letter dated March 20th from Assistant Federal Reserve Agent Gidney, New York, in re conversion of the City Bank, Syracuse, New York, into the City Bank Trust Company.

The Secretary was instructed to ask Mr.

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Gidney to suggest to the City Bank Trust Company that they address a letter to the Board advising of the conversion, at which time the Board will give its approval, this action being necessary in view of the condition that a member bank shall not change the nature of its assets or broaden its functions without the consent of the Federal Reserve Board.

Memorandum of General Counsel dated March 24th, recommending approval of the application of the First National Bank, Marinette, Wisconsin, for permission to exercise fiduciary powers.

Approved.

Letter dated March 15th from the Comptroller of the Currency, in re suggested change in the method of redeeming Federal Reserve bank notes.

Referred to the Governor for advice to the Treasurer of the United States.

Letter dated March 24th from the Governor of the Federal Reserve Bank of Philadelphia, requesting approval of increase to \$180 per month for ten months, beginning March 1st, in the salary of Mr. William H. Charlton.

Referred to General Counsel for opinion.

Telegram dated March 24th from the Federal Reserve Agent at San Francisco, advising of the death of Mr. Everett Ames, Director of the Portland Branch of the Federal Reserve Bank of San Francisco.

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On motion duly seconded, it was voted to appoint Mr. Miller a committee to recommend the name of a suitable successor to Mr. Ames.

Letter dated February 24th from the Federal Reserve Agent at Dallas, in re charge against reserve account of the First National Bank of Del Rio, Texas.

Ordered circulated and docketed for the meeting of the Board to be held on Friday, March 28th.

Letter dated March 13th from the Federal Reserve Agent at Minneapolis, in re site for new bank building for the Federal Reserve Bank of Minneapolis.

Referred to the Governor for reply.

Letter dated March 17th from the Federal Reserve Agent at Dallas, in re operations of the El Paso Branch of the Federal Reserve Bank of Dallas.

Referred to the Secretary for report.

Letter dated March 25th from the Mellon National Bank, Pittsburgh, Pennsylvania, in re refusal of Federal Reserve Bank of Atlanta to collect items marked "Payable at" a bank.

Referred to the Governor for reply.

Letter dated March 24th from the Governor of the Federal Reserve Bank of Philadelphia, recommending the payment of the following bonuses to the employees designed as part of

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their compensation for the calendar year ended December 31, 1918:

To Mr. Gamon,	\$450
Mr. McIlhenny,	400
Mr. Davis,	400.

Approved.

Proposed lease by the Federal Reserve Board of rooms Nos. 711, 712, 713, 718 and 719 in the National Metropolitan Bank Building, from the A. F. Fox Company.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated March 26th, 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 24th (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 26th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated March 24th, recommending approval of the application of J. P. Whatley for permission to serve at the same time as director and active president of the American National Bank, Oklahoma City, as director of the National Bank of Commerce, Hollis, Oklahoma, and as director and inactive vice president of the Blair State Bank, Blair, Oklahoma.

Approved.

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Dated March 24th, recommending approval of the application of J. E. Fishburn for permission to serve at the same time as director of the Merchants National Bank, Los Angeles, Cal., the First National Bank, Long Beach, Cal., and the Home Savings Bank, Los Angeles, Cal.  
Approved.

Dated March 22d, recommending approval of the application of J. H. Ingerson for permission to serve at the same time as director of the Cedar Rapids National Bank, Cedar Rapids, Iowa, and the First National Bank, Duluth, Minn.  
Approved.

Dated March 21st, recommending approval of salary of \$2,700 per annum for Mr. Orville A. Griffey, National Bank Examiner, heretofore approved at \$2,400 per annum.  
Approved.

Dated March 25th, recommending approval of designation of Henry McDowell as Special Mail Clerk in addition to his duties as Chief Messenger, and increase in his salary from \$1,000 to \$1,100 per annum, effective April 1, 1919.  
Approved.

Other business was presented and disposed of as follows:

Memorandum by General Counsel dated March 26th, in re letter of March 14th from the Federal Reserve Agent at San Francisco, transmitting certain correspondence relating to Chinese Nationalist propaganda.

Ordered that copies of the correspondence be forwarded to the Department of State and to Mr. Kent.

Memorandum by General Counsel dated March 21st, in re

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time certificates of deposit.

Voted that reply to Mr. Curtiss be made strictly in accordance with the present regulation, under which notice of withdrawal is mandatory as to time certificates of deposit.

Memorandum by General Counsel dated March 25th, in re status of applications of certain banks in Connecticut for permission to act as assignee.

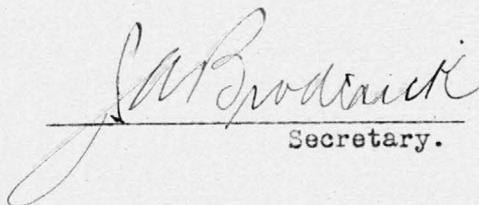
Approved.

Memorandum by the Secretary dated March 26th, recommending changes in condition of membership of the Waltham Trust Company, Waltham, Mass.

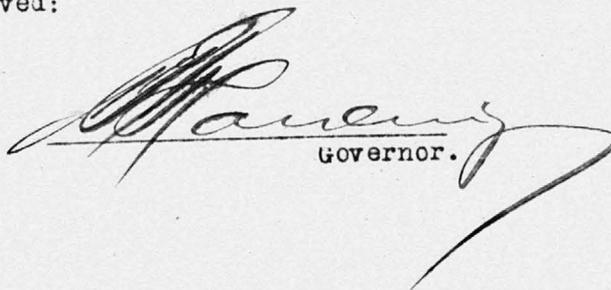
Approved.

On motion duly seconded, it was voted that the Governor be authorized to visit Memphis, Tennessee, and Atlanta, Georgia, during the month of April, at the expense of the Board.

At 11:05 A.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.