

At a meeting of the Federal Reserve Board held in the office of the Board on April 4, 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:

Letter dated March 31st from the Directors of the Hackensack National Bank and the Hackensack Trust Company, in re applications under the Clayton Act.

Referred to Mr. Hamlin.

Letter dated April 3d from the Governor of the Federal Reserve Bank of Philadelphia, submitting organization chart.

Noted.

Letter dated March 31st from the Federal Reserve Agent at Dallas, stating that he thinks it not advisable to engage in an active campaign for State bank membership at the present time.

Noted.

Report of discount rates - changes recommended as follows: Rediscount rates for paper secured by War Finance Corporation bonds, 1% above prevailing rates for eligible commercial paper of corresponding maturities in the respective

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districts, as follows:

Federal Reserve Banks of St. Louis, Atlanta, Richmond, Dallas, Minneapolis, Cleveland and Kansas City.

Approved.

The Federal Reserve Bank of Minneapolis asked for a rate of 5% on 15 day member bank loans secured by War Finance Corporation bonds. The Board approved the rate of 5 $\frac{1}{2}$ %, for the reason that the present rate on eligible commercial paper maturing within 15 days, including member bank collateral notes secured by commercial paper, is 4 $\frac{1}{2}$ % in the Minneapolis District.

The Governor reported the purchase on April 2d, 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:

April 2d, for the Federal Reserve Bank of Philadelphia by the Federal Reserve Bank of New York, \$10,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

April 3d, for the Federal Reserve Bank of Dallas by the Federal Reserve Bank of Chicago, \$10,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

April 3d, for the Federal Reserve Bank of

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Kansas City by the Federal Reserve Bank of New York, \$10,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

Approved.

Letter dated March 27th from the Federal Reserve Agent at San Francisco, regarding fees paid to directors of branch banks, serving on discount committees.

Referred to Secretary for report as to meetings held at branch offices, and present fees paid to directors.

The minutes of the meeting of the Board held on April 2d were read, and on motion approved as amended.

The minutes of the meeting of the Executive Committee held on April 3d were read, and on motion approved.

The minutes of the meetings of the Gold Export Committee held on April 3d and 4th were presented and approved, and the action therein set forth ratified.

Mr. Miller gave notice that at a future date he would move the adoption of a resolution that hereafter no resolutions of a personal character be published in the Federal Reserve Bulletin.

Draft of letter dated April 4th, addressed by the Governor to the Federal Reserve Agent at Dallas, in re collection items in the City of Dallas.

Approved.

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Letter dated April 1st from Deputy Governor Peple, Richmond, with reference to the advisability of allowing preferential rates on paper secured by warehouse receipts issued by federal warehouses.

Voted that the Governor be instructed to take the matter up with the Secretary of Agriculture with a view of making some constructive progress in the establishment of warehouses United States Warehouse Act.

Letter dated March 31st from Federal Reserve Agent McCord, Atlanta, regarding delay in settlement on Government contracts which have been canceled.

Referred to the Governor for reply.

Letter dated March 31st from the Governor of the Federal Reserve Bank of Kansas City, with reference to a postponement of the erection of a building for the Federal Reserve Bank of Kansas City, and stating that little trouble would be experienced in leasing the buildings on the present site, to tenants, on a month to month basis.

Approved and referred to the Governor for reply, suggesting that the buildings be rented to tenants on a month to month basis.

Memorandum dated April 3d from General Counsel, regarding the construction of words "or other securities" as used in Section 11 (k) of the Federal Reserve Act, based upon a letter dated March 27th from the Federal Reserve Agent at Chicago.

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Referred to the Executive Committee with power.

Letter dated April 3d from the Pressed Steel Car Company, Pittsburgh, Pennsylvania, with reference to the eligibility for rediscount of bankers' acceptances secured by bills of lading for cars manufactured and shipped by that Company or secured by certificates issued by the Director General of the United States Railroad Administration, and draft of reply submitted by the Governor.

Approved, subject to approval by the Chairman of the Law Committee.

Letter dated April 2d from the Federal Reserve Bank of Atlanta, requesting approval of salaries at that Bank as follows:

	<u>Position</u>	<u>Salary</u>
Mr. W.S. Johns,	Chief, Division of Audits,	\$2,400
Mr. Lawson Brown,	Chief, Division of Statistics,	1,800

Approved.

Letter dated April 3d from Dr. Willis, recommending that an employee be assigned to the Forest Service of the Department of Agriculture, to aid in the retabulation of statistics by Federal Reserve Districts, as suggested by the Secretary of Agriculture in his letter of March 27th.

Approved and referred to the Governor for reply to the letter of the Secretary of Agriculture.

Letter dated April 2d from the First National Bank

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of Canton, Pennsylvania, protesting against the action of examiners now making an examination of that bank.

Referred to the Governor for reply, the matter not coming within the jurisdiction of the Federal Reserve Board.

The Comptroller read a letter from examiners who are making the examination of the First National Bank of Canton, Pennsylvania:

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated April 4th, 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 April 4th, (2 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 4th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Other business was presented and disposed of as follows:

Letter dated April 3d from the Governor of the Federal Reserve Bank of Philadelphia, asking approval of an appropriation not to exceed \$5,000 in any one year, for educational activities for employees of the Federal Reserve Bank

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of Philadelphia.

Approved and referred to the Governor
for reply.

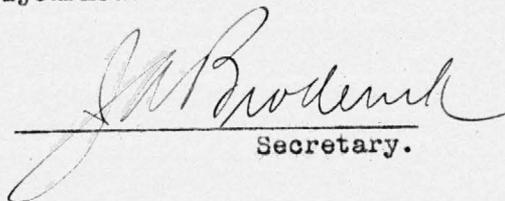
Letter dated April 2d from Dr. Willis, enclosing
copy of letter addressed to members of the Cooperating Com-
mittee of the Industrial Board of the Department of Com-
merce.

Referred to the Executive Committee with
power.

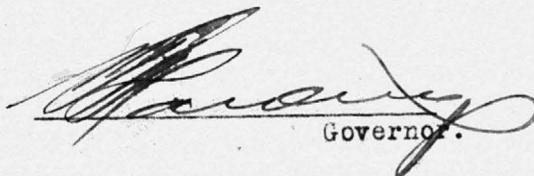
Report of the Secretary on recommendations made by
the Governors at their Conference with the Federal Reserve
Board.

Action postponed until the meeting of
the Board on Monday, April 7th.

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.