

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, April 11, 1919, at 12 M.,

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

Morning business was presented and disposed of as follows:

Report of the purchase, on April 11th, of special 2% certificate of indebtedness of the United States for \$500,000 for the Federal Reserve Bank of St. Louis for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Report of discount rates - changes recommended as follows:

Federal Reserve Bank of Richmond recommends that policy similar to that followed with reference to paper secured by Fourth Liberty Loan bonds be pursued as far as possible in Fifth Loan.

Noted, together with copy of reply.

Federal Reserve Banks of Boston, New York and Philadelphia request approval of rediscount rates for paper secured by War Finance Corporation bonds at 1% above prevailing rates for eligible commercial paper of corresponding maturities in the respective districts.

Approved.

Rediscount transactions were reported as follows:

April 9th, for the Federal Reserve Bank of

-2-

Philadelphia by the Federal Reserve Banks of Chicago and Cleveland, \$5,000,000 each (\$10,000,000) member bank promissory notes secured by Government obligations, maturing within 15 days; rate 4%.

April 9th, for the Federal Reserve Bank of Richmond by the Federal Reserve Bank of Minneapolis, \$10,000,000 member bank promissory notes secured by Government obligations, maturing within 11 to 15 days; rate 4%.

April 10th, for the Federal Reserve Bank of Dallas by the Federal Reserve Bank of Chicago, \$5,000,000 member bank promissory notes secured by Government obligations, maturing within 15 days; rate 4%.

April 11th, for the Federal Reserve Bank of Philadelphia, \$15,000,000 member bank collateral notes secured by Government obligations, maturing within 15 days; rate 4% - as follows:

\$5,000,000 by Federal Reserve Bank of Cleveland.

\$10,000,000 by Federal Reserve Bank of Chicago.

Approved.

Report of examination of the Federal Reserve Bank of Dallas as at close of business February 28, 1919; together with report by the Secretary under date of April 9th.

Ordered circulated.

Letter dated April 7th from the Assistant Federal Reserve Agent at Chicago, in re population of Sioux City, Iowa, as a basis for the consideration of the application of the First Trust and Savings Bank of that city for membership in the Federal Reserve System; together with memorandum by

-3-

General Counsel dated April 9th, on the same subject.

Referred to the Secretary with instructions to obtain from the Bureau of the Census an estimate of the present population and also of the population in 1914 of Sioux City, together with information as to the method used in arriving at such estimates.

Letter dated April 9th from the Consulting Architect of the Board, recommending that Mr. Charles E. Stanton be temporarily employed to analyze and report on the plans for the Federal Reserve Bank of Dallas, the compensation for such services to be \$750.

Approved.

Letter from the Federal Reserve Agent at Richmond, asking approval of a salary of \$3,600 per annum for Mr. John S. Walden, Jr., as Auditor of the Federal Reserve Bank of Richmond.

Approved.

Letter dated April 10th from the Federal Reserve Agent at New York, asking approval of a salary of \$18,000 per annum for Mr. Hopf as Consulting Industrial Engineer for the Federal Reserve Bank of New York.

Referred to the Governor for report.

REPORTS OF COMMITTEE NO. 1:

Dated April 11th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject

-4-

to the conditions stated in the individual reports attached to each application.

Approved.

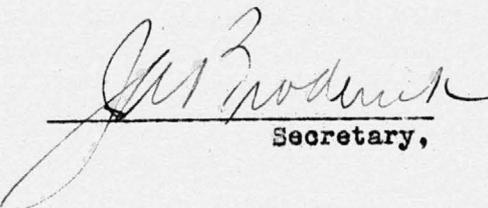
Dated April 9th, (2 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

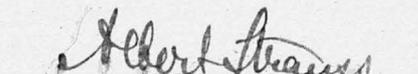
Letter dated April 9th from the Comptroller of the Currency, asking approval of a salary of \$3,600 per annum for Mr. Frank T. Ransom as National Bank Examiner in the Eighth Federal Reserve District.

Approved.

At 1:15 P.M., the meeting adjourned.


Secretary,

Approved:


Vice-Governor.