

At a meeting of the Federal Reserve Board held in the office of the Board on Monday, April 28, 1919, at 11 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Williams
Mr. Chapman, Assistant Secretary.

Mr. Hamlin moved that the Board reconsider the action taken at its meeting on April 25th, authorizing the Federal Reserve Bank of Dallas to proceed with the organization of a branch of that Bank at Houston, Texas, without requiring certain State banks previously referred to, to become members of the Federal Reserve System.

The motion was lost.

The minutes of the meeting of the Board held on April 25th were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on April 26th and 28th were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

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

April 26th, for the Federal Reserve Bank of Dallas by the Federal Reserve Bank of Chicago, \$7,500,000 member bank promissory notes secured by Government obligations maturing within 15 days;

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rate 4% on paper secured by certificates of indebtedness and $4\frac{1}{4}\%$ on paper secured by Liberty bonds or Victory notes.

April 26th, for the Federal Reserve Bank of Richmond by the Federal Reserve Bank of Chicago, \$5,000,000 member bank promissory notes secured by Government obligations, maturing 11 to 15 days; rate 4% on paper secured by certificates of indebtedness and $4\frac{1}{4}\%$ on paper secured by Liberty bonds or Victory notes.

April 28th, for the Federal Reserve Bank of Richmond by the Federal Reserve Bank of Chicago, \$5,000,000 member bank promissory notes secured by Government obligations maturing 11 to 15 days; rate 4% on paper secured by certificates of indebtedness and $4\frac{1}{4}\%$ on paper secured by Liberty bonds or Victory notes.

Noted.

The Governor submitted for approval telegram sent by him under date of April 26th to the Governor of the Federal Reserve Bank of Kansas City, approving rate of 4% on member bank 15 day notes secured by United States certificates of indebtedness.

Approved.

Letter dated March 27th and telegram dated April 25th from the Federal Reserve Agent at San Francisco, requesting approval of rate of \$5 per day for members of the Discount Committee of the Spokane Branch of the Federal Reserve Bank of San Francisco.

Approved, upon the understanding that no

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fees are to be paid when meetings occur on regular or special board meeting days.

Letter dated April 25th from Consulting Architect Trowbridge, advising that he is asking for general estimates on the cost of construction of the new bank building for the Federal Reserve Bank of Dallas.

Voted that the Governor instruct the Federal Reserve Agent at Dallas that the Board is not ready for him to advertise for bids on this work.

Letter dated April 23d from the Federal Reserve Agent at Chicago, and reply by the Governor, dated April 25th, in re items "Interest earned but not collected on notes and bills receivable not past due" and "Interest and discount collected or credited in advance, but not earned" on form for report of condition of State member banks.

Ordered tabled for the meeting of the Board to be held on Wednesday, April 30th.

Memorandum by General Counsel dated April 25th, enclosing letter dated April 24th from Mr. Albert Rathbone in re handbook on fiduciary powers.

Noted.

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

Letter dated April 23d from the Federal Reserve Agent at New York, and letter dated April 26th from Deputy

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Governor Peple of the Federal Reserve Bank of Richmond,
in re method of calculating reserves.

After discussion, on motion duly seconded,
it was voted that the Federal Reserve Banks
of New York and Richmond be instructed to
continue, until further notice, their present
method of calculating reserves.

Letter dated April 25th from the Chairman of the
Board of Directors of the New Orleans Branch of the Federal
Reserve Bank of Atlanta, requesting approval of the Board
of the expenditure by that Branch of the sum of \$236,250
in the acquisition of suitable banking quarters.

The Board felt disposed to approve such
expenditure, but in view of the fact that
Mr. Hamlin expected to be in New Orleans on
May 10th, it was voted that he be requested
to meet at New Orleans on May 9th the Di-
rectors of the Federal Reserve Bank of Atlanta,
and that he be authorized to announce such
approval on behalf of the Board if, after in-
spection of the premises, he saw no reason to
recommend reconsideration by the Board.

(At this point Mr. Miller withdrew from the meeting).

REPORTS OF COMMITTEE NO. 1:

Dated April 25th (3 reports) recommending changes in stock
at Federal Reserve banks as set forth in
the auxiliary minute book as of this date.
Approved.

Dated April 25th, recommending approval of the application
of Elwyn G. Preston for permission to
serve at the same time as director of the
Second National Bank and the Boston Safe
Deposit and Trust Company, both of Boston,
Mass.
Approved.

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Dated April 25th recommending approval of the application of C. A. Ernst for permission to serve at the same time as director of the Chester National Bank and the Delaware County Trust Company, both of Chester, Pa.
Approved.

Dated April 25th recommending approval of the application of William B. Harvey for permission to serve at the same time as director of the Chester National Bank and the Delaware County Trust Company, both of Chester, Pa.
Approved.

Dated April 26th recommending approval of the application of I. W. Gleason for permission to serve at the same time as director of the West Branch National Bank, Williamsport, Pa., and of the First National Bank, Renova, Pa.
Approved.

Dated April 26th recommending approval of the application of Victor M. Tyler for permission to serve at the same time as director of the Gotham National Bank, New York City, and of the New Haven Bank, N.B.A., New Haven, Conn.
Approved.

Dated April 25th recommending approval of the application of Walter C. Baylies for permission to serve at the same time as director of the Second National Bank and of the Boston Safe Deposit and Trust Company, both of Boston, Mass.
Approved.

Dated April 28th recommending procurement of further information in connection with the application of Deward Mahar for permission to serve at the same time as president and director of the First National Bank and of the State Bank of San Pedro, and as director of the Harbor City Savings Bank, all of San Pedro, California.
Approved.

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Dated April 25th, submitting resignation of Mr. R. M. Gidney as Federal Reserve Examiner, effective April 30, 1919.

Approved.

Dated April 25th, submitting resignation of Mr. R. M. Gidney as Assistant Federal Reserve Agent at New York, effective April 30, 1919.

Noted.

Dated April 23d, recommending approval of salary at the rate of \$1,020 per annum for Miss Theresa Barrow, appointed as clerk counter in the Division of Issue and Redemption for a trial period of sixty days.

Approved.

Other business was presented and disposed of as follows:

Letter dated April 25th from the Governor of the Federal Reserve Bank of Philadelphia, requesting approval of the expenditure by that Bank of the sum of \$4,000 as premiums on group insurance for its employees, providing for the payment of one year's salary with a minimum of \$500 and a maximum of \$3,000.

Approved.

Letter dated April 21st from the San Francisco office of the Bank of Italy, making inquiry as to the Board's ruling on bankers' acceptances against open accounts of foreign purchasers.

Referred to the Governor and the Chairman of the Law Committee for report.

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Letter dated April 23d from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of increase from \$125 to \$150 per month in the salary of Miss Mary L. Farmer.

Referred to the Governor with power.

Letter dated April 26th from the Chairman of the Federal Reserve Bank of New York, suggesting that the Federal Reserve Board appoint Mr. Charles M. Dow, Jamestown, New York, as a Director of the Buffalo Branch of the Federal Reserve Bank of New York.

Voted that Mr. Charles M. Dow of Jamestown, New York, be appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for the remainder of the present calendar year.

Letter dated April 26th from the Chairman of the Federal Reserve Bank of New York, requesting approval of a salary of \$7,200 per annum for Mr. William M. St. John, as vault officer of that Bank.

Approved.

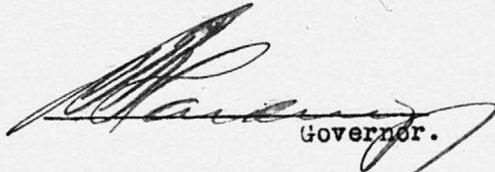
Mr. Williams announced that it was his intention, at a convenient date in the near future, to move that the question of the redesignation of central reserve and reserve cities be considered.

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At 12 noon, the meeting adjourned.


Assistant Secretary.

Approved:


Governor.