

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, May 7, 1919, at 11 A.M.,

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

The minutes of the meeting of the Board held on May 5th were read and on motion approved as amended.

The minutes of the meeting of the Executive Committee held on May 6th were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on May 6th and 7th were presented and approved, and the action therein set forth ratified.

Morning business was presented and disposed of as follows:

Memorandum by the Chief Clerk dated May 7th, in re requisition for linoleum for Rooms 394, 396 and connecting room.

Referred to the Governor with power.

Telegram dated May 6th from the Chairman of the Federal Reserve Bank of San Francisco, advising of the election of Mr. J. U. Calkins as Governor of the Federal Reserve Bank of San Francisco to succeed Mr. James K. Lynch, deceased, at a salary of \$18,000 per annum, subject to the approval of the Federal Reserve Board.

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Approved.

Letter dated May 6th from Deputy Governor Peple, Federal Reserve Bank of Richmond, reporting result of analysis of loans of that Bank as bearing upon the credit situation in the Fifth Federal Reserve District.

Noted, and the Secretary instructed to request all other Federal Reserve banks to make similar analyses and reports to the Board.

Letter dated May 5th from the Governor of the Federal Reserve Bank of Atlanta, and opinion of General Counsel dated May 7th, in re eligibility for rediscount as a trade acceptance of sight draft accepted by drawee payable at a subsequent date.

Voted to approve General Counsel's opinion.

REPORTS OF COMMITTEE NO. 1:

Dated May 7th, 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 May 7th, recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 7th, recommending employment of E. M. Ford as additional telegraph operator at the rate of \$4.62 per day for the remainder of the Liberty Loan campaign.

Approved.

Other business was presented and disposed of as follows:

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Memorandum by the Chief Clerk dated May 7th, in re lease of space in the Southern Building for the Division of Reports and Statistics.

Referred to the Governor with power.

Memorandum by the Chief Clerk dated May 7th, in re quarters for the Division of Audit and Examination.

Referred to the Governor with power.

Digest of replies to the Board's circular telegram of March 31, 1919 (X-1451) in re items handled by collection departments at the several Federal Reserve banks.

Ordered circulated.

The Governor reported the reserve positions of the several Federal Reserve banks.

Letter dated April 28th from Assistant Cashier of the American Exchange National Bank, New York, suggesting that a directory of the Federal Reserve banks, including the names of the principal officers of such banks, be added to the directory of the Federal Reserve Board appearing in the Federal Reserve Bulletin.

Voted to approve the publication monthly in the Federal Reserve Bulletin of directory showing the names of Chairmen, Governors, Deputy Governors and Cashiers of the several Federal Reserve banks.

Letter dated April 14th from the Chairman of the

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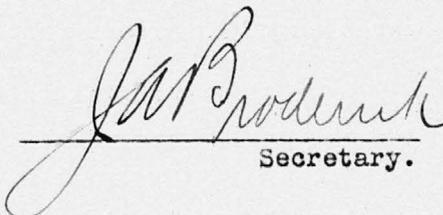
Federal Reserve Bank of Chicago, enclosing outline of research and statistical work to be undertaken by Mr. Frank M. Huston, at present employed by the Federal Reserve Bank of Chicago.

Referred to the Governor with power.

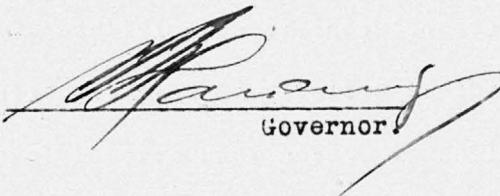
Telegrams dated May 6th from the Federal Reserve Agent at Chicago, requesting approval of the appointment of Mr. Jarvis as Acting Assistant Federal Reserve Agent at the Detroit Branch of that Bank, and stating that Mr. Jarvis is a resident of Canada.

Voted that the Governor advise Mr. Heath that the Board would prefer the appointment of a citizen and resident of the United States.

At 12:45 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.