

At a special meeting of the Federal Reserve Board held in the office of the Board on Thursday, May 8, 1919, at 10:45 A.M.,

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

Business was presented and disposed of as follows:

Telegram dated May 6th from the Federal Reserve Bank of Dallas, requesting approval of rate of $4\frac{1}{4}\%$ on 15 day member bank notes secured by Government obligations other than Treasury certificates of indebtedness, effective May 15th.

Approved.

Telegrams from the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and San Francisco, recommending no changes in discount rates for the week ending May 15th.

Noted.

The Governor reported the purchase on May 7th of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

<u>Federal Reserve Bank</u>	<u>Amount</u>
Minneapolis	\$500,000
Philadelphia	500,000
New York	500,000
St. Louis	500,000

-2-

Approved.

Letter dated May 6th from Mr. M. Sylvester, President of the French-American Banking Corporation, submitting for approval of the Board form of agreement executed by that Corporation to make its stock eligible for investment by National banks.

Approved.

The Governor submitted for approval draft of letter dated May 8th, to the National Bank of Commerce in New York, authorizing that Bank to subscribe for \$625,000 in the capital stock of the French-American Banking Corporation.

Approved.

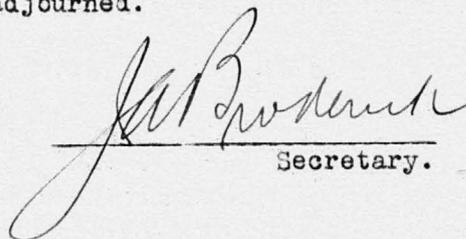
The Governor submitted for approval draft of letter dated May 8th, to the First National Bank of Boston, authorizing that Bank to subscribe for \$625,000 in the capital stock of the French-American Banking Corporation.

Approved.

At 11 A.M., the meeting adjourned.

Approved:


Governor.


Secretary.