

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on December 6, 1918, at 11 A. M.,

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

Business was presented and disposed of as follows:

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

For Federal Reserve Bank of Philadelphia; by Federal Reserve Bank of Minneapolis, \$5,000,000 Government secured paper, 30 to 60 days, at $4\frac{1}{2}\%$; by Federal Reserve Bank of Chicago, \$3,000,000 Government secured paper, 1 to 15 days, at 4% ; by Federal Reserve Bank of St. Louis, \$2,000,000 Government secured paper, 1 to 15 days, at 4% .

For Federal Reserve Bank of Atlanta, by Federal Reserve Bank of Chicago, \$6,032,000 member bank 15 day collateral notes, secured by Government obligations, at 4% .

The Governor reported the purchase 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:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
New York,	Dec. 4, 1918	\$1,000,000
Cleveland,	"	1,000,000
Atlanta,	"	500,000
Minneapolis,	"	500,000

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<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Kansas City,	Dec.4,1918	\$500,000
Dallas,	"	500,000

Approved.

Letter dated December 5th, from the American Bankers Association, requesting the publication in the Federal Reserve Bulletin of lists of lost or stolen Liberty Bonds, and that a copy of such Bulletin be sent to every postmaster and every bank in the United States.

Declined. Secretary to write Treasury Department.

REPORTS OF COMMITTEE NO. 1:

Dated December 6th, 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 December 6th, recommending action on application for fiduciary powers, as stated in the auxiliary minute book as of this date.

Approved.

Dated December 5th, application of Homer M. Preston, Jamestown, N.Y., to serve at the same time as director of the First National Bank, Jamestown, N.Y., and as director of Exchange National Bank, Tulsa, Oklahoma.

Approved.

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CHANGES IN STAFF:

Dated December 5th, recommending the following appointments of part time employees in the Division of Analysis and Research, effective December 2d:

<u>Name</u>	<u>Salary Rate per Annum</u>
M. R. Adams,	\$720
T. A. Beal,	500
J. H. Cheng,	300
M. H. Harris,	500
L. H. Langston,	500
Y. G. Nakao,	400

Approved.

Dated December 5th, recommending the appointment of Anthony Resi as Office Boy in the Research Section of the Division of Foreign Exchange, at \$540 per annum, effective December 6th.

Approved.

Dated December 5th, recommending the probationary appointment of Mrs. E. L. Chapin as Key-punch Operator in the Division of Reports and Statistics, at \$1,100 per annum, effective December 9th.

Approved.

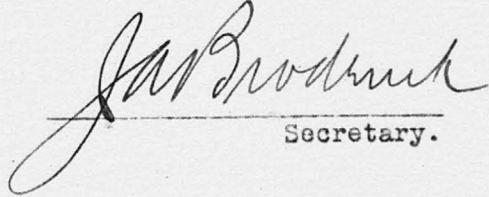
Dated December 4th, resignation of J. Frederick Tracy, employed in the Division of Reports and Statistics.

Noted.

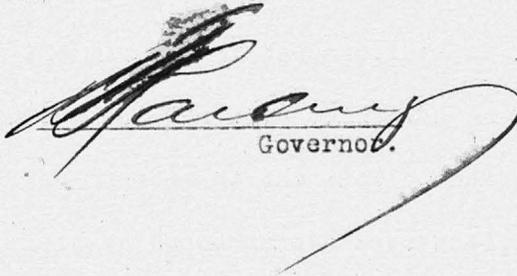
The Governor submitted application of the First National Corporation, Boston, Mass., for authority to increase the ratio of its acceptances to its capital and surplus from 6 to 1, to 12 to 1.

Referred to Mr. Strauss for report.

At 12:30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.