

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on February 5, 1919, at 11:30 A.M.,

PRESENT: The Governor
Mr. Hamlin
Mr. Williams
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Memorandum by the Comptroller of the Currency, dated February 1st, recommending approval of capital stock of \$500,000 for the First National Bank of New Bedford, Massachusetts, a consolidation of the First National Bank of New Bedford and the Mechanics National Bank of New Bedford, with present capital of \$1,000,000 and \$600,000, respectively.

Approved.

Telegram dated February 4th, from Mr. W. B. Newsome, Deputy Chairman, Federal Reserve Bank of Dallas, requesting approval of the temporary appointment of Mr. B. A. McKinney as Deputy Governor of that Bank at a salary of \$25 per day when acting in such capacity.

Approved.

Letter dated January 31st, from Federal Reserve Agent at New York, requesting approval of the appointment of Mr. Ralph T. Crane as Assistant to the Governor of that bank at the rate of \$10,000 per annum, for the particular purpose of establishing personal relations with the smaller

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member banks, upon the understanding that the period of employment shall cease upon the completion of this special work, and in no event extend beyond December 31, 1919.

Approved.

Letter dated February 1st, from the Federal Reserve Agent at New York, in re plan of adjustment of minimum salaries, salary progressions, salary standardization, pension system, etc.

Referred to the Governor for reply.

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

February 3d, by the Federal Reserve Bank of Chicago for the Federal Reserve Bank of Dallas, \$5,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

Noted.

Letter dated January 30th, from Deputy Governor Treman, Federal Reserve Bank of New York, in re United States securities pledged with Federal Reserve banks.

Referred to the Governor for reply.

Checks drawn by ineligible non-member banks on a correspondent member bank with the words "Payable if desired at the Federal Reserve Bank of St. Louis" stamped thereon, with memorandum of General Counsel dated February 3d.

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Referred to the Governor for reply to
to Mr. Martin's letter of January 22d.

Letter dated January 29th, from Federal Reserve
Agent at San Francisco, in re suggested amendment to the
Federal Reserve Act specifically to authorize the conduct
of savings departments.

Ordered circulated.

REPORTS OF COMMITTEE NO. 1:

Dated February 4th, recommending changes in stock at
Federal Reserve banks as set forth
in the auxiliary minute book as of
this date.

Approved.

Dated February 5th, recommending action on applications
for fiduciary powers as stated in
the auxiliary minute book as of this
date.

Approved.

Dated February 5th, recommending appointment of Miss
Betty Stewart as comptometer operator
in the Division of Reports and Sta-
tistics, at a salary of \$1,200 per
annum, effective upon assuming duty.

Approved.

Dated February 5th, recommending appointment of William
E. Burns as Messenger for the Division
of Reports and Statistics at a salary
of \$840 per annum, effective February
5th.

Approved.

Dated January 6th, recommending appointment of Eugene G.
Grady as Special Examiner, Federal Re-
serve Bank of Richmond, at a salary
of \$2,400 per annum.

Approved.

Letter dated February 3d, from Federal Reserve Agent

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at Chicago, in re treatment of Cleveland by the Chicago Clearing House Association.

Voted that the Governor take up with the Federal Reserve Bank of Chicago the question of enlargement of the territory of the Detroit Branch of the Federal Reserve Bank of Chicago.

Letter dated February 3d, from Federal Reserve Agent at Cleveland, in re cooperation with State Superintendent of Banks in the matter of examination of State bank members.

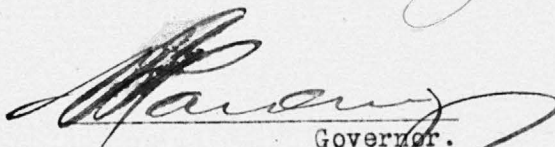
Referred to the Secretary for reply.

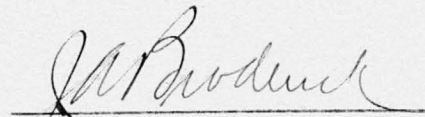
Letter dated February 3d, from Mr. Charles B. Rogers, President of the First National Bank of Utica, Utica, New York, inquiring as to efforts by the Government to survey South American countries, looking to the development of American trade.

Referred to Mr. Miller for suggestions as to response.

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

Approved:


Governor.


Secretary.