

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on February 12, 1919, at 11:40 A.M.,

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

Morning business was presented and disposed of as follows:

The Governor reported the purchase on February 11th, of special 2% certificate of indebtedness of the United States for \$500,000, for the Federal Reserve Bank of Philadelphia, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

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

February 11th, by Federal Reserve Banks of St. Louis and Chicago, for Federal Reserve Bank of Boston, \$5,000,000 each of bankers' acceptances endorsed by the Federal Reserve Bank of Boston; rates, 4-1/8% for 45 to 60 day paper, and 4-1/4% for 61 to 90 day paper.

Noted.

Letter dated February 3d, from the Federal Reserve Agent at San Francisco, submitting application of the First National Bank of Van Nuys, California, for reduction of reserve requirements against demand deposits, from ten to seven per cent.

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Approved.

Memorandum by the Secretary dated February 10th, in re acceptances of the International Banking Corporation, New York.

Referred to the Secretary.

Letter dated February 8th, from Deputy Governor Sailer, Federal Reserve Bank of New York, requesting approval of plan of special mail service between that bank and Washington, and advice as to action necessary to make the plan effective.

Voted to approve plan. Secretary to reply as to action necessary.

Memorandum by Statistician, dated February 10th, requesting authority to issue the weekly Federal Reserve bank statement as at close of business Thursday, February 21st in view of legal holiday February 22d.

Approved.

Voted that the offices of the Federal Reserve Board be closed on Saturday, February 22, 1919, Washington's birthday.

REPORTS OF COMMITTEE NO. 1:

Dated February 12th, 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.

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Dated February 11th (3 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 12th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Dated February 11th, recommending approval of application of Edward J. Turner for permission to serve at the same time as director of the Rutherford National Bank, Rutherford, New Jersey, and the Hackensack Trust Company of Hackensack, New Jersey.

Approved.

Dated February 10th, recommending approval of application of G. Colesberry Purves for permission to serve at the same time as director of the Philadelphia National Bank and the Fidelity Trust Company, both of Philadelphia, Pa.

Approved.

Dated February 11th, recommending further investigation of the application of W. Averill Harriman for permission to serve at the same time as director of the Fourth Street National Bank of Philadelphia, Pa., the Harriman National Bank, New York, and the Guaranty Trust Company of New York.

Referred to the Secretary for report.

Dated February 12th, recommending approval of the appointment of W. H. Fletcher as Examiner of the Federal Reserve Bank of Cleveland and as Special Examiner of the Federal Reserve Board, at a salary of \$2,700 per annum.

Approved.

Dated February 12th, recommending approval of the appointment of O. A. Carlson as Examiner of the Federal

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Reserve Bank of Minneapolis and as Special Examiner of the Federal Reserve Board, at a salary of \$4,000 per annum.

Approved.

Dated February 10th, recommending increase in the salary of Telegraph Operator Mulranen from \$140 to \$150 per month, effective February 16th.

Approved.

Other business was presented and disposed of as follows:

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

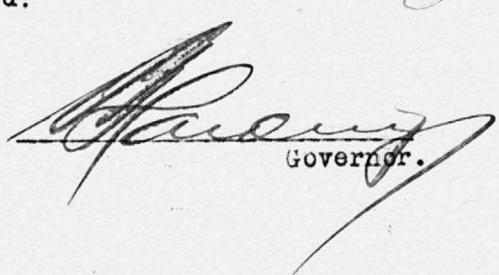
Letter dated February 10th, from the Federal Reserve Agent at Boston, submitting form of application for employment criticized by Congressman Fitzgerald as calling for statement as to religion of applicants.

Referred to Mr. Hamlin for report.

At 12:20 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.