

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on February 14, 1919, at 11:20 A.M.,

PRESENT: Mr. Hamlin, Acting Chairman
Mr. Miller
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Reports of discount rates received from Federal Reserve banks; no changes recommended.

Noted.

Telegram dated February 13th, from the Federal Reserve Agent at Boston, recommending discontinuance of the preferential rate for 16 to 90 day paper secured by Fourth Liberty Loan bonds.

Approved.

Letter dated February 10th from Mr. J. D. Joseph, Assistant Cashier, Bank of Whitewater, Whitewater, Kansas, in re proposed State Reserve Bank of Kansas.

Ordered circulated.

Memorandum by Secretary, dated February 13th, in re appropriation for support of Federal Reserve Club at Federal Reserve Bank of Chicago.

Referred to the Governor for report.

Letter dated February 12th, from the Federal Reserve Agent at Cleveland, in re appropriation of \$5,000

-2-

for welfare and educational work among employees of the Federal Reserve Bank of Cleveland.

Referred to the Governor for report.

Memorandum by Secretary dated February 13th, recommending that monthly reports of interbank rediscount operations be sent to Federal Reserve Agents and officers of Federal Reserve banks for their confidential use.

Approved.

Proposed letter to Federal Reserve Agent Austin of Philadelphia, in re omission of personal references from the Annual Report of the Federal Reserve Bank of Philadelphia.

Referred to the Governor for report.

The following rediscount transaction was approved:

February 14th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Philadelphia, \$10,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

Two reports, dated February 13th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Report, February 14th, recommending approval of the appointment of Miss Isabel Baer as Comptometer Operator in the Division of Reports and Statistics, at a salary of \$1,200 per annum, effective upon assuming duties.

Approved.

-3-

Report, February 14th, recommending approval of salary of \$3,000 per annum for Louis G. Meyer, as Acting Assistant Cashier of the Federal Reserve Bank of Chicago.
Approved.

Letter dated February 13th, from the Federal Reserve Agent at New York, requesting approval of the charge to profit and loss account of \$1,509, representing excess above the amount authorized for such charge as of December 31st.

Referred to the Secretary for report.

Letter dated February 13th from Deputy Governor Sailer, Federal Reserve Bank of New York, in re quarters for the Buffalo Branch of that Bank.

Referred to the Governor for report.

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

Proposed letter dated February 13th, addressed by General Counsel to Counsel of the Market Trust Company, Brighton, Mass.

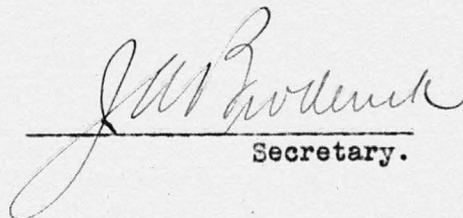
Referred to Mr. Hamlin for revision.

Letter dated February 10th, from the Federal Reserve Agent at Philadelphia, in re deposits of the Buffalo, Rochester and Pittsburgh Railroad Company with the Union Bank & Trust Company of Dubois, Pennsylvania.

Referred to the United States Railroad Administration.

-4-

At 12 noon the meeting adjourned.


Secretary.

Approved:


Acting Chairman.