

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on February 17, 1919, at 10:30 A.M.,

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

Business was presented and disposed of as follows:

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

February 17th, Federal Reserve Bank of Minneapolis for Federal Reserve Bank of Richmond, \$10,000,000 member bank eleven to fifteen day collateral notes secured by Government obligations; rate 4%.

Noted.

Telegram dated February 15th, from the Governor of the Federal Reserve Bank of Dallas, in re use by banks of franked envelopes for transmission of Foreign Exchange circulars.

Referred to General Counsel for opinion.

Letter dated February 14th, from the International Banking Corporation, announcing the contemplated opening by it of a branch at Tsingtau, China.

Noted.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, advising of amendment to the by-laws

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of the Federal Reserve Bank of Atlanta to fix time of meetings of the Board of Directors at ten o'clock A.M., instead of at one o'clock P.M.

Noted.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, advising of the resignation of Mr. J. A. McCord as Governor of the Federal Reserve Bank of Atlanta, effective March 1st.

Noted.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, tendering his resignation as a Class "C" Director, as Chairman of the Board of Directors and as Federal Reserve Agent of the Federal Reserve Bank of Atlanta, effective March 1st.

Approved.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, advising of the election of Mr. M. B. Wellborn as Governor of the Federal Reserve Bank of Atlanta, at the rate of \$15,000 per annum, effective March 1st, subject to the approval of the Federal Reserve Board.

Approved.

On motion duly seconded, Mr. J. A. McCord was appointed a Class "C" Director of the Federal Reserve Bank of

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Atlanta for the period March 1, 1919 to January 1, 1921, to fill the vacancy caused by the resignation of Mr. M. B. Wellborn. Voted that Mr. McCord be designated as Chairman of the Board of Directors and Federal Reserve Agent of the Federal Reserve Bank of Atlanta for the remainder of the calendar year 1919, at a salary at the rate of \$10,000 per annum.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, requesting approval of salary at the rate of \$7,500 per annum, effective March 1, 1919, for Mr. L.C. Adelson, elected Deputy Governor of the Federal Reserve Bank of Atlanta.

Approved.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, requesting approval of a salary of \$5,000 per annum, effective April 1, 1919, for Mr. J. M. Slattery as Secretary of the Federal Reserve Bank of Atlanta.

Approved.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, requesting approval of salary of \$2,000 per annum, effective February 15, 1919, for Mr. H.M. Jackson as Manager of the Transit Department of the New Orleans Branch of the Federal Reserve Bank of Atlanta.

Approved.

The Governor stated that he had submitted these appointments and salaries to the Secretary of the Treasury, who desired to be recorded as voting for their approval.

Letter dated February 15th, from the Federal Reserve Agent at Atlanta, advising of the rescinding of the resolution heretofore adopted by the Directors of that bank, placing the executive management of the bank in the hands of the Chairman of the Board of Directors.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated February 15th (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 17th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.
Approved.

Dated February 14th, recommending approval of application of W. B. Irvine for permission to serve at the same time as director and vice president of the National Bank of West Virginia, Wheeling, West Virginia, and as director and president of the Farmers National Bank of Claysville, Pa.
Approved.

Dated February 8th, recommending approval of salary of \$2,400 per annum for Mr. Earl N. Pettit

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as National Bank Examiner, Third Federal Reserve District.

Approved.

Letter dated February 15th from Assistant Secretary Adelson, tendering his resignation as such, effective March 1st, to accept the office of Deputy Governor of the Federal Reserve Bank of Atlanta.

Approved.

Other business was presented and disposed of as follows:

Letter dated February 14th from the Department of State, advising of the opening on February 3d, of the Vladivostok Branch of the National City Bank of New York.

Noted.

Letter dated February 15th from the Director of the Division of Foreign Exchange, submitting for approval, form of notice raising restrictions on transfers of funds to persons other than enemies or allies of enemies resident in Bulgaria, Turkey in Asia, Turkey in Europe, and all Black Sea ports.

Approved.

Letter dated February 10th, from Messrs. Miller, Seiler and Hunter, Elizabethton, Tennessee, in re exchange charge on check from Canada.

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Referred to the Governor for reply.

Letter dated February 11th from the Federal Reserve Agent at St. Louis, recommending increase in the salary of the Cashier of the Memphis Branch from \$3,000 to \$3,600 per annum, effective February 1st, and recommending the amendment of the by-laws of that Branch to provide for the appointment of an assistant cashier. j

Referred to the Secretary for report.

Letter dated February 13th from Deputy Governor Sailer, Federal Reserve Bank of New York, submitting for approval, agreement to be entered into by that Bank for the lease of quarters for the Buffalo Branch of the Federal Reserve Bank of New York. The Governor reported that he had investigated the matter and was satisfied that the arrangement contemplated was the best that could be effected.

Approved.

Letter dated February 15th from Assistant Secretary of the Treasury Leffingwell, suggesting educational work by Federal Reserve banks to protect against possible counterfeiting of coupons of Liberty Loan bonds.

Referred to the Governor with power.

Letter dated February 13th from Mr. Theodore H. Price of New York, enclosing letter from Mr. H. H. Gordon,

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Jr., Athens, Georgia, complaining of discrimination in requirements of membership for State banks.

Referred to the Governor for reply.

Letter dated February 13th from the Federal Reserve Agent at St. Louis, in re application of the Edwardsville National Bank, Edwardsville, Illinois, for permission to exercise fiduciary powers.

Referred for report to the Committee on Fiduciary Powers.

Letter dated February 13th from the Federal Reserve Agent at St. Louis, in re payment of checks drawn by ineligible non-member banks through Federal Reserve banks.

Noted.

Letter dated February 14th from the Federal Reserve Agent at Philadelphia in re suggestion of Federal Reserve Examiner that the Credit Department of the Federal Reserve Bank of Philadelphia be placed under the direction of an assistant cashier and joint control with the Governor and Chairman of the Board.

Referred to the Secretary for reply.

Telegram dated February 11th from the Federal Reserve Agent at San Francisco, in re State Examiner's report of examination of the Scandinavian American Bank, Seattle, Washington.

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Referred to the Secretary for submission
of form of reply.

Letter dated February 14th from the Governor of the
Federal Reserve Bank of Dallas, in re discounts of Farmers
Guaranty State Bank, Jacksonville, Texas.

Referred to the Governor for reply.

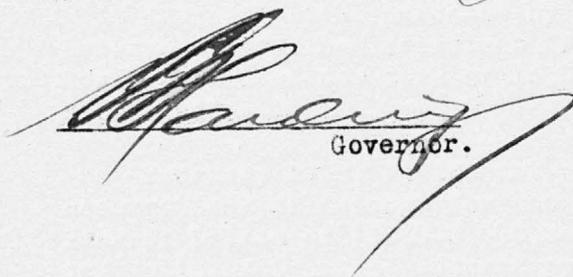
Letter dated February 11th from the Keokuk Trust
Company, Keokuk, Iowa, in re connection of Directors of the
Federal Reserve Bank of Kansas City with an oil stock sell-
ing company.

Referred to the Governor for investigation
and report.

At 11:30 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.