

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, February 21, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

The Governor reported the purchase, on February 19th, of special 2% certificate of indebtedness of the United States for \$1,000,000, for the Federal Reserve Bank of Boston, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

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

Noted.

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

February 20th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Dallas, \$5,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

February 20th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Philadelphia, \$5,000,000 member bank 15 day collateral notes secured by Government obligations; rate 4%.

Noted.

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Report dated February 21st, 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.

Report, February 21st, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.

Approved.

Report, February 21st, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Report, February 20th, recommending approval of application of Philip T. Dodge for permission to serve at the same time as director of the Bank of New York and trustee of the New York Trust Company, both of New York City.

Approved.

Report, February 21st, recommending increase in salaries of employees of the Auditing Department of the Federal Reserve Bank of Philadelphia, as follows:

<u>Name</u>	<u>From</u>	<u>To</u>
Warren T. Locker,	\$1,080	\$1,600 per annum
Elmer J. Rea,	1,400	1,600 "

Approved.

Other business was presented and disposed of as follows:

Application of the International Trust Company, Boston, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

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Approved.

Letter dated February 18th from Assistant to the Director General of Railroads Clagett, in re railroad deposits of the Union Bank Trust Company of Du Bois, Pa.

Noted.

Letter dated February 19th from the President of the First National Bank of Janesville, Wisconsin, in re circular of Lewis & Company, stating participation in oil companies' stock selling enterprise by directors of the Federal Reserve Bank of Kansas City.

Referred to the Governor for reply.

Letter dated February 19th from the Federal Reserve Agent at New York, in re creation of reserve as foundation for self-insurance plan.

Referred to General Counsel for opinion.

Letter dated February 20th from the Federal Reserve Agent at Philadelphia, in re railroad deposits of the Union Bank & Trust Company of DuBois, Pa.

Noted.

Letter dated February 17th from the Assistant Federal Reserve Agent at Dallas, in re building plans of that bank.

Noted.

Letter dated February 20th from the Federal Reserve

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Agent at New York, requesting approval of the purchase by the Federal Reserve Bank of New York of the Bishop property, No. 23 Liberty Street, at a price of \$76,350.

Approved.

Letter dated February 19th from the Federal Reserve Agent at St. Louis, in re eligibility as Class "B" Director of Mr. Rolla Wells, formerly Governor of the Federal Reserve Bank of St. Louis.

Referred to the Governor for reply.

Press statement of the Research Institute, Washington, D. C., dated February 23d, in re regulation of prices.

Referred to the Bulletin Committee.

At 11:45 A.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.