

At a meeting of the Executive Committee of the Federal Reserve Board held in the Governor's Office on March 15, 1919, at 11 A. M.,

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

Business was presented and disposed of as follows:

Applications of the Manayunk National Bank, Philadelphia; the National Bank of Germantown, Philadelphia; and the Second National Bank of Philadelphia, Frankford, Philadelphia, for reduction of reserve requirements in accordance with Section 19 of the Federal Reserve Act as amended.

Disapproved.

Letter dated March 14th from Mr. Hardy, Chairman of the Board, Federal Reserve Bank of Richmond, requesting approval of salary of \$3,000 per annum for Mr. John S. Walden, Jr. as Auditor at that Bank; also requesting approval of salary of \$2,400 per annum for Mr. John T. Garrett, Assistant in the Auditing Department of that Bank.

Approved.

Letter dated March 13th from Mr. Jay, Chairman of the Board, Federal Reserve Bank of New York, stating that Mr. Mortimer L. Schiff had made an oral statement to Mr. Strong and to Mr. Jay of the financial condition of

-2-

the firm of Kuhn, Loeb & Company, and had also furnished a written statement, agreeing to give information whenever desired respecting specific bills. Mr. Jay asked to be advised if the information, as outlined in the letter was satisfactory to the Federal Reserve Board, in order that the Reserve bank may consider the bills of the firm as eligible for purchase in accordance with Regulation B, Series of 1917, Paragraph B, Subdivision 4.

Voted that the form of report be approved.

Letter dated March 14th from the Comptroller of the Currency, requesting approval of increase in the salary of National Bank Examiner Edgar F. Gossett from \$3,900 to \$4,200 per annum.

Approved.

Letter dated March 14th from the Comptroller of the Currency, requesting approval of salaries of Chief National Bank Examiners as follows:

Mr. J. William Pole,	\$6,500
Mr. H. R. Gaither,	7,000
Mr. Stephen L. Newnham,	6,500

Approved.

Letter from the Comptroller of the Currency dated March 14th, requesting approval of salary of \$4,200 per annum for Mr. Lloyd R. Freeman as Chief of the Examining

-3-

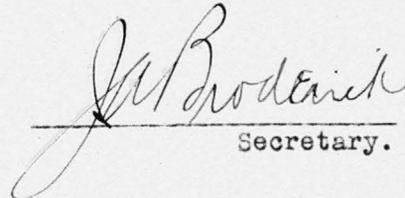
Division in the Comptroller's office.

Approved.

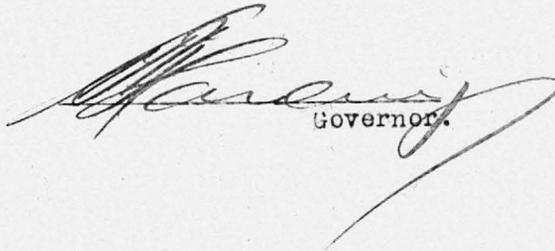
Memorandum by the Secretary dated March 15th, recommending the appointment of Mr. E. A. Goldenweiser as Assistant Statistician at a salary of \$3,000 per annum, in accordance with the resolution adopted February 19th, the appointment to become effective March 15th.

Approved.

At 11:15 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.