

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on April 3, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

Telegram dated April 2d from Federal Reserve Agent Martin, St. Louis, asking approval of salary of \$5,000 per annum for Mr. A. F. Bailey, elected as Director and Manager of the Little Rock Branch to succeed Mr. John M. Davis, resigned; also requesting approval of salary of \$3,000 per annum for Mr. M. H. Long, elected as Cashier of the Branch at Little Rock.

Voted to approve a salary of \$4,500 per annum for Mr. Bailey as Manager, and of \$3,000 per annum for Mr. Long as Cashier.

Telegram dated April 2d from the Federal Reserve Bank of Chicago, submitting for approval the following rates on paper secured by War Finance Corporation bonds:

Member bank promissory notes and member bank customers' notes maturing within 15 days, 5%; maturing 16 to 90 days, 5 $\frac{3}{4}$ %.

Approved. The Secretary was instructed to advise Federal Reserve Agents at all Federal Reserve banks except Chicago of the action taken as to the rates submitted by the Federal Reserve Bank of Chicago, and to state that the Board is prepared to act upon recommendations as to re-discount rates for member bank promissory notes

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and customers' notes secured by War Finance Corporation bonds; to state further that under the provisions of Section 13 of the War Finance Corporation Act the rate must be not less than 1% per annum above the prevailing rates for eligible commercial paper of corresponding maturities.

Telegram dated April 2d from the Assistant Federal Reserve Agent at Dallas, asking for a ruling in re surrender of stock by the Uvalde National Bank, Uvalde, Texas, and the refunding of proceeds thereof, the bank having gone into voluntary liquidation and having liabilities to the Federal Reserve Bank of Dallas

Referred to the Secretary for reply to the effect that the bank is entitled to dividend from date of last dividend to date of surrender of stock, but that proceeds of stock and dividend should be held to apply on any indebtedness to the Federal Reserve Bank.

Letter dated April 1st from Mr. H. S. Brooks, General Commercial Superintendent of the American Telephone and Telegraph Company, notifying the Board of increase in wire rental of leased wire service, effective April 1st, together with memorandum by the Secretary showing total amount of increase.

Noted.

The recommendations made at the Conference of Governors and the Federal Reserve Board were informally considered, and the Secretary was instructed to prepare recom-

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mendations for submission to the Board on Friday, April 4th.

Mr. Hamlin moved that opinions of General Counsel published in the Federal Reserve Bulletin be prefaced by suitable head notes.

Approved.

Mr. Hamlin stated that General Counsel had expressed a desire that his name should be printed following each opinion printed in the Bulletin, as was formerly the practice of the Board.

Disapproved.

Mr. Hamlin moved to publish in the Bulletin the resolution passed by the Board in connection with the resignation of Mr. M. C. Elliott as General Counsel of the Board.

Voted not to publish, Mr. Hamlin voting "Aye" and Mr. Harding and Mr. Miller voting "No".

Plans showing proposed quarters for the New Orleans Branch of the Federal Reserve Bank of Atlanta were noted and ordered passed to file.

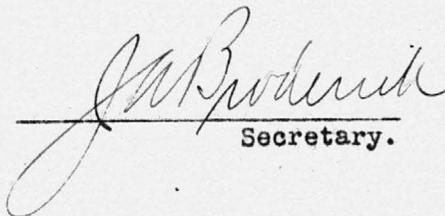
Telegram dated April 2d from Federal Reserve Agent Martin, St. Louis, announcing the death of Mr. Charles E. Hoge, Director of the Louisville Branch of the Federal Reserve Bank of St. Louis. The Governor read a telegram which he had sent to the Louisville Branch, requesting that ex-

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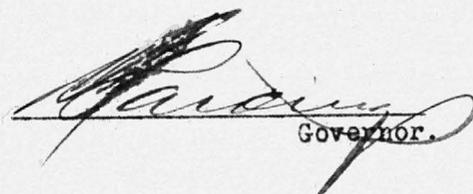
pressions of sympathy be conveyed.

Noted.

At 12:30 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.