At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on April 9, 1919, at 10:45 A.M.,

PRESENT: Mr. Hamlin
Mr. Miller
Mr. Williams
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Report of purchase on April 7th, of special 2% certificates of indebtedness of the United States for $1,000,000 for the Federal Reserve Bank of Chicago, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Letter dated April 8th from the Federal Reserve Bank of New York, enclosing copy of informal memorandum submitted by the Peruvian Ambassador relating to the interpretation of the agreement for the stabilization of exchange between the United States and Peru.

Approved, the Peruvian Minister to be notified through the proper channel.

Letter dated April 7th from the Fletcher American Company, Indianapolis, Indiana, in re eligibility of acceptances.

Ordered referred to the Federal Reserve Bank of Chicago for report.

Telegram dated April 8th from the Federal Reserve
Bank of San Francisco, recommending rediscount rates for paper secured by War Finance Corporation bonds at 1% above prevailing rates for eligible commercial paper of corresponding maturities, effective immediately.

Approved.

Report dated April 8th, recommending approval of application of George F. Watson for permission to serve at same time as director of the Sheffield National Bank, Sheffield, Pa., and of the Warren National Bank, Warren, Pa., and as president of the Citizens National Bank, Tionesta, Pa.

Approved.

At 11 A.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Acting Chairman, Executive Committee.