

At a meeting of the Executive Committee of the Federal Reserve Board held on Monday, April 14, 1919, in the Board Room at 11 A.M.,

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

Business was presented and disposed of as follows:

The Vice Governor reported the purchase on April 11th of special 2% certificates 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.

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

April 10th, for the Federal Reserve Bank of Kansas City by the Federal Reserve Bank of New York, \$10,000,000 member bank 15 day promissory notes secured by Government obligations; rate 4%.

April 12th, for the Federal Reserve Bank of Dallas by the Federal Reserve Bank of Chicago, \$5,000,000 member bank 15 day promissory notes secured by Government obligations; rate 4%.

April 14th, for the Federal Reserve Bank of Richmond by the Federal Reserve Banks of Chicago and Cleveland, \$5,000,000 each (\$10,000,000) member bank 11 to 15 day promissory notes secured by Government obligations; rate 4%.

Approved.

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Letter dated April 7th from Mr. J. D. Lankford, President of the Southwest Reserve Bank, Oklahoma City, in re publication of compilation of State bank reports simultaneously with call reports of National Banks; and inviting the Secretary of the Board to attend the meeting of the National Association of Supervisors of State Banks, to be held in Cleveland, Ohio, June 9th-11th.

Voted that the Secretary be authorized to attend the meeting of the National Association of Supervisors of State Banks, to be held in Cleveland June 9th, 10th and 11th, at the expense of the Board.

Letter dated April 11th from Deputy Governor Case, Federal Reserve Bank of New York, submitting for approval proposed agreement between the Federal Reserve Bank of New York and the Javasche Bank, Batavia, Java, British East Indies.

Approved.

Letter dated March 11th from Deputy Governor Talley, Federal Reserve Bank of Dallas, and memorandum by General Counsel, dated April 12th, in re claim of the First National Bank, Del Rio, Texas, against the Federal Reserve Bank of Dallas.

Referred to the Secretary for reply.

Recommendation by the Secretary that the words

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"unrestricted" and "unqualified" be eliminated from Article VI, Sections A and B of proposed Regulation F, Series of 1919, (Trust Powers of National Banks).

Approved.

Letter dated April 9th from Deputy Governor Young, Federal Reserve Bank of Minneapolis, submitting one-dollar Federal Reserve bank note of that Bank, raised to five-dollar denomination by fraudulent means.

Noted.

Letter dated April 8th from the Chief Clerk of the War Loan Organization of the Treasury Department, in re re-lease of space in the Metropolitan Bank Building, Washington; together with memorandum by the Chief Clerk of the Board, dated April 12th.

Referred to the Governor with power.

Memorandum dated April 12th by General Counsel, in re eligibility for rediscount of acceptances based upon storage of goods, as interpreted under Board's Regulations.

Ordered circulated.

Memorandum by General Counsel, dated April 12th, in re investment by National Shawmut Bank, Boston, in stock of a corporation to be organized to engage in international and foreign banking.

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Referred to Mr. Hamlin for report.

Two reports dated April 12th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.
Approved.

Letter dated April 11th from the First National Bank, West Allis, Wisconsin, in re exercise of trust powers by National banks in the State of Wisconsin.

Referred to General Counsel.

Letter dated April 12th from General Counsel of the National Federation of Construction Industries, requesting rulings on various questions involving the treatment of trade acceptances covering material shipped for use in construction work.

Referred to General Counsel.

Telegram dated April 14th from the Governor of the Federal Reserve Bank of Dallas, in re eligibility as agricultural paper of farmers' notes given in payment of premiums on hail insurance.

Referred to the Secretary for report.

Letter dated April 9th from Deputy Governor Adelson, Federal Reserve Bank of Atlanta, requesting ruling of the Board in re loans in excessive amounts under the provisions of Section 5200; together with memorandum thereon by General Counsel under date of April 12th.

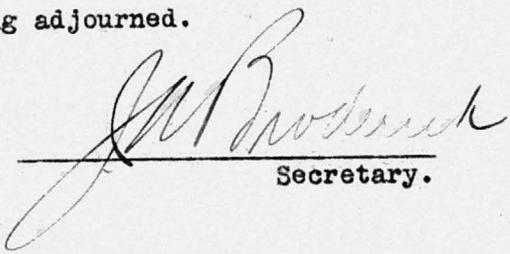
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Ordered circulated.

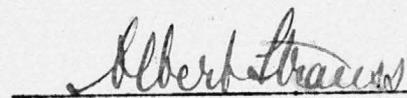
Memorandum by the Statistician dated April 14th,
recommending the appointment of an assistant to the Librarian.

Referred to the Governor and the Vice
Governor with power.

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


Secretary.

Approved:


Vice-Governor.