

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, April 22, 1919, at 10:55 A.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Miller  
Mr. Hamlin  
Mr. De La Mater, Secretary of the Meeting.

Business was presented and disposed of as follows:

Application of the First Trust and Savings Bank, Sioux City, Iowa, for 75 shares in the stock of the Federal Reserve Bank of Chicago.

Tabled for the meeting of the Board to be held on Wednesday, April 23d.

Memorandum by Mr. Hamlin dated April 19th, in re letter from the Federal Reserve Bank of Atlanta dated April 9th, making inquiry as to interpretation of Section 5200 of the Revised Statutes.

After discussion the papers were referred to General Counsel for preparation of reply for signature by the Governor.

The Governor read a letter from the Governor of the Federal Reserve Bank of New York dated April 21st, with further reference to the proposal of the Ambassador of Peru that the \$11,000,000 gold now on deposit with the Federal Reserve Bank of New York be invested in United States certificates of indebtedness. The Governor stated that the

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Federal Reserve Bank of New York desired an expression of the Board's views in the matter.

Voted that the Governor be authorized to approve the application of the Ambassador of Peru.

Letter dated April 15th from the Federal Reserve Bank of Dallas, in re method of handling acceptances of the Discount Corporation of New York, and it being noted that the Federal Reserve Bank of St. Louis is reported to have entered into an arrangement in this respect, the Governor submitted proposed telegram of inquiry to that bank dated April 22d.

Approved.

Letter dated April 21st from Mr. Kent, with reference to his proposed visit on April 22d to Chicago to attend meetings of the National Foreign Trade Council, the Exports Control Committee and the Committee on Commerce and Marine of the American Bankers' Association.

Noted.

Letter dated April 21st from Deputy Governor Peple, Federal Reserve Bank of Richmond, with reference to changes in Section 9 of the Federal Reserve Act, liberalizing conditions for admission of State banks to the Federal Reserve System.

Noted.

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Letter dated April 21st from General Counsel, with reference to applications of National banks for fiduciary powers, wherein restricted powers have been granted, pending consideration of certain legal questions involved as to further powers, with suggestion that Board give blanket approval.

Referred to General Counsel for further report, and ordered docketed for meeting of the Board to be held on Wednesday, April 23d.

Letter dated April 18th from the Federal Reserve Agent at Dallas, with reference to report of operations of the El Paso Branch of the Federal Reserve Bank of Dallas.

Ordered circulated.

Memorandum by the Statistician of weekly Liberty bond holdings of each Federal Reserve bank at close of business November 15, 1918, and April 18, 1919.

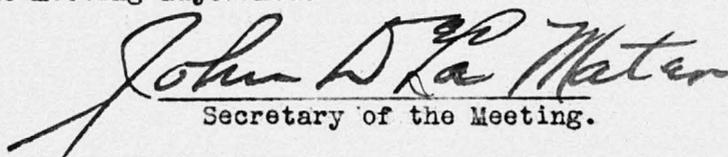
Voted that the Governor be authorized to transmit the statement to the Managing Director of the War Finance Corporation for his confidential information.

The Governor and Mr. Strauss reported favorably upon the appointment of an assistant to the Librarian at a salary not to exceed \$1,000 per annum, in accordance with Mr. Jacobson's recommendation of April 14th.

Referred to Mr. Chapman.

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

Approved:

  
Secretary of the Meeting.