

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Monday, May 19, 1919, at 4 P.M.,

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

Business was presented and disposed of as follows:

The Governor reported the purchase of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

| <u>For Federal Reserve Bank of:</u> | <u>Date</u> | <u>Amount</u> |
|-------------------------------------|--------------|---------------|
| Richmond | May 16, 1919 | \$200,000 |
| San Francisco | May 17, 1919 | 1,000,000 |

Approved.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him - member bank promissory notes secured by Government obligations; rate 4% on paper secured by certificates of indebtedness and 4 $\frac{1}{4}$ % on paper secured by Liberty bonds or Victory notes, as follows:

| <u>Date</u> | <u>Bank Rediscounting</u> | <u>With</u> | <u>Amount</u> | <u>Maturities</u> |
|-------------|---------------------------|--------------|---------------|-------------------|
| May 16th | Dallas | Chicago | \$3,000,000 | 1-15 days |
| May 16th | Richmond.... | (Chicago | 5,000,000 | 11-15 days |
| | | (Minneapolis | 5,000,000 | |
| May 17th | Dallas | Chicago | 4,000,000 | 1-15 days |
| May 19th | Richmond | Chicago | 5,000,000 | 11-15 days |

Noted.

-2-

Report of examination of the Federal Reserve Bank of Cleveland as at close of business April 19, 1919.

Ordered circulated.

Letter dated May 16th from the Secretary of the Asia Banking Corporation, advising of the proposed establishment in Manila, Philippine Islands, of a branch office of that corporation.

Noted.

Application of the Edisto National Bank, Orangeburg, South Carolina, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Report by the Secretary dated May 19th, in re operations of branches of Federal Reserve banks.

Ordered circulated.

Report dated May 19th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

Report dated May 19th, recommending approval of application of Ben Baer for permission to serve at the same time with the American National Bank, St. Paul, Minn., and with the First National Bank, Deadwood, South Dakota.

Approved.

-3-

Report, May 19th, recommending approval of the application of H. Thorson for permission to serve at the same time with the American National Bank, St. Paul, Minn.; the First National Bank of Halstead, Minn.; and the First National Bank, Fessenden, North Dakota.

Approved.

Report, May 19th, recommending approval of the application of H. W. Rowley for permission to serve at the same time with the First National Bank, Seattle, Washington, and the Merchants National Bank, Billings, Montana.

Approved.

Memorandum by Mr. Broderick and Mr. Jacobson dated May 19th, submitting for approval of the Board, draft of circular letter to all Federal Reserve banks, requesting uniformity in making public their weekly condition statements.

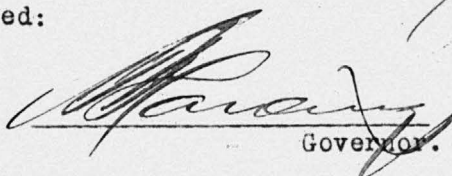
Approved.

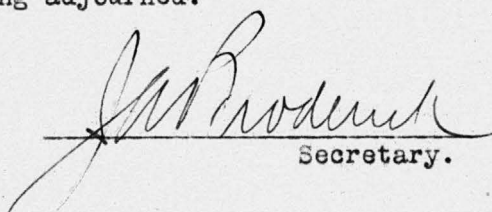
Memorandum by the Secretary dated May 19th, submitting for approval draft of circular letter to all Federal Reserve banks, requesting that a separate item be made of "United States Victory notes" in the weekly member bank statements.

Approved.

At 4:30 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.