

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Vice Governor on Wednesday, March 7th at 11:15 a.m.

PRESENT: Vice Governor Platt  
Mr. Hamlin  
Mr. Hoxton, Secretary

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 5th.

The Vice Governor presented a telegram prepared by the Secretary and addressed to the Chairman of the Federal Reserve Bank of San Francisco, advising of the Board's unwillingness to approve the purchase by the Bank of Italy, through the Stockholder's Auxiliary Corporation, of the First National Bank of El Centro, California, said telegram having been prepared in accordance with the action of the Board taken at its meeting yesterday.

Approved.

The Vice Governor presented a telegram prepared by the Secretary and addressed to the Chairman of the Federal Reserve Bank of San Francisco, with reference to the intention of the Board to submit to the next conference of Governors for discussion, the question of reserve requirements against special savings deposits, said telegram having been prepared in accordance with action of the Board taken at its meeting yesterday.

Approved.

The Vice Governor referred to his letter of March 3rd, addressed to the President of the Senate, in reply to Senate Resolution 351 requesting the Federal Reserve Board to obtain and send to the Senate certain lists of names.

The letter referred to was ordered mimeographed and sent with letter of transmittal to the Governors of all Federal Reserve banks.

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Letter dated February 26th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Bank of Woodburn, Woodburn, Oregon, for the Federal Reserve Board's permission to establish and operate a Trust Department.

Approved.

Letter dated March 3rd from the Undersecretary of the Treasury stating that he hoped that the Board will be willing to indicate to the Federal Reserve banks a policy of permitting their holdings of Treasury Certificates maturing March 15th, to run off without reinvestment.

Referred to the Vice Governor with power.

Letter dated March 7th, from the Comptroller of the Currency recommending an increase in the salary of National Bank Examiner George H. Smith, from \$3,000 to \$3,300 per annum.

Approved.

Letter dated March 6th, from the Comptroller of the Currency recommending a salary of \$2700 per annum to be paid to Mr. Wiley B. Sellers, National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

Letter dated March 6th, from the Comptroller of the Currency recommending the appointment of Miss Ethel M. Harvey as a Money Counter in the Federal Reserve Issue and Redemption Division, \$1200 per annum; also, recommending that the appointment of Edwin Rupert as Messenger at \$600 per annum be cancelled.

Approved.

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REPORTS OF COMMITTEE NO. 1

Dated March 6th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated March 6th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.  
Approved.

The meeting adjourned at 11:45 a.m.

D. W. Houston  
Secretary.

Approved: Edmund Platt  
Vice Governor.