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MINUTES OF

FEDERAL RESERVE BOARD

JANUARY - JUNE

1919

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At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on January 3, 1919, at 12:30 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Chapman, Assistant Secretary.

Business was presented and disposed of as follows:

Letter dated December 12th, from Federal Reserve Agent at Minneapolis, recommending increase in salary of Curtis L. Mosher, Assistant Federal Reserve Agent, from \$3,500 to \$4,800 per annum.

Approved, effective January 1, 1919.

The Governor reported the purchase for account of the Federal Reserve Bank of Boston of \$1,000,000 special 2% certificate of indebtedness of the United States, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Telegrams from various Federal Reserve Banks in re discount rates. No changes recommended.

Noted.

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

December 30th, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Dallas,

\$5,000,000 member bank collateral notes secured by Government obligations maturing within 15 days, rate 4%.

December 31st, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Dallas, \$6,000,000 member bank collateral notes secured by Government obligations, maturing within 15 days, rate 4%.

January 2d, by Federal Reserve Bank of Chicago for Federal Reserve Bank of Atlanta, \$5,000,000 member bank collateral notes, secured by Government obligations, maturing within 15 days, rate 4%.

Noted.

Letter dated December 30th, of Assistant Federal Reserve Agent at Cleveland, transmitting application of United Banking & Savings Company of Cleveland, for a reduction of its required reserve from 10% to 7% by reason of its being removed from the central part of a reserve city.

Approved.

Letter dated December 31st, from Federal Reserve Agent at Richmond, in re application of National Bank of Commerce, Norfolk, Virginia, for authority to accept up to 100%.

Referred to Secretary for report.

Application of Guardian Savings & Trust Company, Cleveland, Ohio, for authority to accept up to 100%.

Approved.

Proposed Bulletin No. 1 of the United States Council

of State Banking Associations, in re legislative recommendations affecting State banks, trust companies and savings banks.

Ordered circulated and docketed for meeting on Wednesday, January 8th.

Opinion of Counsel dated December 30th, in re request of National Bank of Commerce, New York, for ruling with respect to member bank acceptances, the proceeds of which are to be used in the purchase of goods in process of being imported.

Ordered circulated and docketed for meeting on Wednesday, January 8th.

Memorandum of Comptroller of the Currency of December 26th, recommending approval of application of First National Bank of Grey Eagle, Minnesota, for permission to reduce its capital stock from \$30,000 to \$25,000.

Approved.

Letter dated December 28th, from Federal Reserve Agent at St. Louis, in re increase of salary of Mr. J. G. McConkey, Secretary and Counsel of that Bank.

Voted that effective January 1, 1919, Mr. McConkey's salary be increased from \$6,000 to \$7,000 per annum.

Letter dated December 19th, from Deputy Governor Treman of the Federal Reserve Bank of New York, in re desire

-4-

of clearing house committee to procure a reconsideration of interest rates.

Voted that the Governor be authorized to visit New York on Tuesday, January 7th, at the expense of the Board.

The Governor read a memorandum addressed to him by Mr. Strauss under date of January 3d, suggesting that opportunity be given Board members to make suggestions as to form of Federal Reserve Bulletin before matter is put in type.

Approved.

The Governor reported the present reserve positions of the respective Federal Reserve Banks.

REPORTS OF COMMITTEE NO. 1:

Dated January 3d, recommending admission of State institution as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to the application.

Approved.

Dated January 3d, recommending approval of application of J.D. Lyon of Pittsburgh, Pa., to serve at the same time as Director of Union National Bank, and of the Peoples Savings Bank & Trust Co., both of Pittsburgh.

Approved.

Dated January 3d, recommending approval of application of Howard W. Lewis of Philadelphia, Pa., to serve at the same time as an officer of Philadelphia National Bank, and as Director of United Security Life Insurance & Trust Company, both of Philadelphia.

Approved.

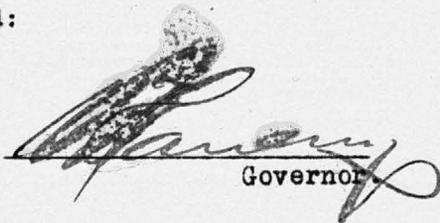
-5-

At 1 P.M., the meeting adjourned.



Assistant Secretary.

Approved:



Governor