

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, June 24, 1919, at 11 A.M.,

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

PRESENT ALSO:
Dean Gay of Harvard University.

Dean Gay stated to the meeting that Mr. J. H. Williams, formerly Research Assistant to Dr. Willis, was engaged in preparing an article for the Harvard Economic Journal, and desired to include in it certain statistics relating to foreign balances owed by the United States and its nationals, and foreign balances owing to the United States and its nationals, to which he had access while engaged in work for the Board, but to transcribe which, for the purpose of publication, he had not found it possible to obtain permission from the Statistical Section of the Division of Foreign Exchange.

Voted that the Director of the Division of Foreign Exchange be instructed to afford to Mr. Williams facilities for reviewing and transcribing statistics bearing upon debts owed by or to the United States or its nationals, internationally, upon the understanding that Mr. Williams will submit his complete manuscript to the Board and publish no part thereof unless and until approved by the Board.

(At this point Dean Gay withdrew from the meeting).

The minutes of the meetings of the Board held on June 19th, 20th and 21st were read, and on motion approved.

Memorandum by Secretary dated June 16th, submitting re-

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port of the committee appointed by the Conference of Governors in re operation of the leased wire system.

Tabled until July 1st.

The Vice-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 Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
June 18th	Philadelphia	Chicago	\$5,000,000	11-15 days
June 18th	Richmond	Chicago	5,000,000	"
June 19th	Dallas	Chicago	6,000,000	15 days
June 19th	Philadelphia	Cleveland	5,000,000	11-15 days
June 20th	Philadelphia...	(Cleveland	10,000,000	"
		(Chicago	5,000,000	
June 23d	Richmond.....)	(Minneapolis	10,000,000	10-15 days
		Minneapolis	5,000,000	7-11 days
		(Cleveland	10,000,000	11-15 days
June 23d	Philadelphia	St. Louis	10,000,000	15 days

Noted.

The Vice-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>
St. Louis	June 20, 1919	\$500,000
Chicago	June 24, 1919	1,000,000

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Approved.

Telegram dated June 23d from Governor of the Federal Reserve Bank of Dallas, and letter dated June 23d from Supervising Architect Trowbridge, requesting reopening of the question of the character of bank building to be erected by the Federal Reserve Bank of Dallas.

It was voted that, subject to the approval of the Governor, the Federal Reserve Bank of Dallas be advised that it is the Board's desire that the plans for the new bank building be executed along the lines heretofore approved by the Board.

Memorandum by Mr. Smead dated June 21st, in regard to ratio of Government deposits plus paper under rediscount with Federal Reserve Bank to holdings of United States War Obligations plus paper secured by such obligations.

Ordered circulated.

Applications of the following banks for authority to accept drafts and bills of exchange up to 100% of their capital and surplus, under the provisions of Section 13 of the Federal Reserve Act:

Portland National Bank, Portland, Maine.
First National Bank, Kansas City, Mo.

Approved.

Memorandum by Secretary dated June 23d in re power of Chairman Zunts of the Board of Directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta, to accept for

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the Atlanta Bank, conveyance of the Commercial National Bank property at New Orleans, and also to execute lease thereof.

Voted that, subject to the approval of the General Counsel, Mr. Zunts be advised that as his resignation as Chairman of the Board of Directors of the New Orleans Branch has not yet been accepted by the Federal Reserve Board, the Board considers him official and de jure chairman of the Board of the New Orleans Branch.

Memorandum by Mr. Strauss dated June 23d in re custody of records of the Statistical Section of the Division of Foreign Exchange.

Tabled to June 25th.

Memorandum by General Counsel dated June 23d, suggesting that member State Bank and Trust Companies report dividends on form similar to that now required by the Comptroller of the Currency to be filed by National banks.

Approved.

Memorandum by Statistician dated June 21st, in re effect on reserves of June 21, 1917 amendments, and of opening of branches of Federal Reserve Banks in certain cities.

Ordered circulated.

Memorandum by Secretary dated June 23d, recommending approval of salary of \$6,000 per annum for Mr. William Willett as Cashier of the Federal Reserve Bank of Boston, effective July 1, 1919.

Approved.

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Letter dated June 18th from the Chairman of the Federal Reserve Bank of Boston, advising of the election of Frederick M. Drew as a group 2 director of that Bank.

Noted.

Letter dated June 20th from the Chairman of the Federal Reserve Bank of Kansas City, reporting activity of Oklahoma banks looking to the establishment in that State of a Branch of the Federal Reserve Bank of Kansas City.

Noted.

Letter dated June 23d from Deputy Governor Peple of the Federal Reserve Bank of Richmond, submitting an analysis of the loans of that Bank.

Ordered circulated.

REPORTS OF COMMITTEE NO. 1:

Dated June 24th, 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.

Dated June 20th, recommending granting to the Director of the Division of Analysis and Research three months leave of absence without pay, beginning July 1, 1919.

Approved.

Dated June 20th, recommending leave of absence without pay up to and including July 31, 1919, for Miss Louise E. Peiffer.

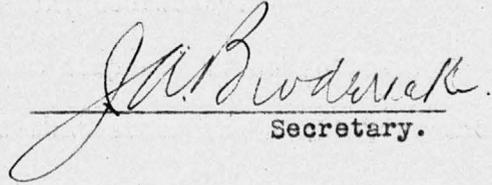
Approved.

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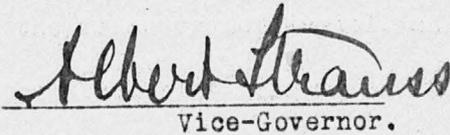
The Vice-Governor reported the reserve positions of the various Federal Reserve banks.

Noted.

At 12:40 P.M., the meeting adjourned.


Secretary.

Approved:


Vice-Governor.