

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, June 25, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

The Vice-Governor stated that after the meeting of the Board held yesterday, he had conferred with Assistant Secretary of the Treasury Leffingwell as to the propriety of making public the statistics bearing on foreign balances requested by Mr. Williams for inclusion in an article to be published in the Harvard Economic Journal, and that Mr. Leffingwell had expressed himself as strongly opposed to any such action.

Voted to rescind the action taken at the meeting of the Board held June 24th, instructing the Director of the Division of Foreign Exchange 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.

Memorandum by Mr. Strauss dated June 23d, regarding the custody of records of the Division of Foreign Exchange, and the appointment of an Acting Director to wind up the operations of the Division after the departure of Director Kent.

On motion duly seconded, Mr. J. E. Crane, Assistant Cashier of the Federal Reserve Bank of New York, was designated as Acting Director of the Division of Foreign Exchange, effective upon

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the resignation of Mr. F. I. Kent as Director of such Division, provided that the Federal Reserve Bank of New York was willing that he undertake the duties of the office.

A discussion then ensued as to whether or not it would be possible or desirable to continue the collection of statistical data of the character heretofore procured through the medium of the Statistical Section of the Division of Foreign Exchange.

Voted that it is the sense of the Board that the cooperation of banks and such foreign exchange dealers as will agree to cooperate with the Board should be obtained in continuing such statistics in simplified form, and that a letter for signature by the Governor be prepared by the Director, Division of Analysis and Research, inviting the cooperation of the banks.

The Vice-Governor reported rediscount transaction, 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 24th	Philadelphia	Chicago	\$10,000,000	15 days

Noted.

Memorandum by Statistician dated June 24th, submitting draft of revised statement of discount rates, with recommendation that such revised form be adopted for publication, beginning

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with the July number of the Federal Reserve Bulletin.

Approved and ordered circulated.

Memorandum by General Counsel dated June 24th in re proposed amendment to Section 5202 of the National Bank Act.

Ordered circulated and tabled for the meeting June 26th.

Memorandum by Mr. Smead dated June 18th, respecting policy as to procurement and publication of statistics relating to State banks and trust companies eligible for membership in the Federal Reserve System.

Referred to Secretary for procurement of data.

REPORTS OF COMMITTEE NO. 1:

Dated July 24th, recommending approval of application of William Green to serve at the same time with the First National Bank, Shiner, Texas, First National Bank, Yorktown, Texas, and Alamo National Bank, San Antonio, Texas.

Approved.

Dated June 24th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Memorandum by Statistician dated June 25th, in re status of Miss Mary Pellen, the Board's Librarian.

Referred to Secretary.

Memorandum by Fiscal Agent dated June 24th, in re publication in the Federal Reserve Bulletin of resolution levying

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assessments for expenses of the Federal Reserve Board.

Voted that publication in the Bulletin of resolution levying assessments for the expenses of the Federal Reserve Board be discontinued.

The Vice-Governor stated that he was informed by the Director of Division of Foreign Exchange that he desired to complete the statistics of that Division for the fiscal year to include reports as of June 25th, and that such compilation would necessitate retaining the statistical force of the Division until July 15th instead of July 1st, as heretofore recommended by him, in which event it would be necessary for the Board to modify its action approving leave of absence with pay for the period July 1 to 15, 1919, inclusive, for employees of the Statistical Section who would be dismissed as of July 1st.

On motion duly seconded it was voted that 15 days leave of absence with pay be granted to employees of the Statistical Section of the Foreign Exchange Division, effective from the date of their leaving the service of the Division.

Letter dated June 24th from Consulting Architect Trowbridge, recommending modifications in plans for the construction of the annex to the building of the Federal Reserve Bank of Atlanta.

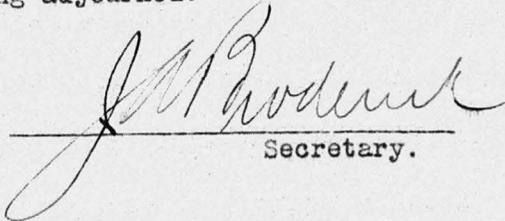
Referred to the Governor with power, with advice that members of the Board present concur in recommendation made by the Consulting Architect.

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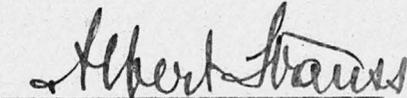
The Vice-Governor reported the reserve positions
of the various Federal Reserve Banks.

Noted.

At 12-03 P.M., the meeting adjourned.


Secretary.

Approved:


Vice-Governor.