

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, June 27, 1919, at 12-30 P.M.,

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

Letter dated June 26th from Mr. Fred I. Kent, tendering his resignation as Director, Division of Foreign Exchange, Federal Reserve Board, effective July 1, 1919.

Voted to accept the resignation. The Governor was authorized to send to Mr. Kent on behalf of the Board a suitable letter expressing appreciation of the services rendered.

Letter dated June 21st from the Secretary-Treasurer of the National Association of Supervisors of State Banks, enclosing by direction of the Association, a copy of resolution adopted at the Annual Convention, June 11, 1919, recommending to Congress the abolition of the office of Comptroller of the Currency.

Noted.

Letter dated June 26th from Federal Reserve Agent Curtiss at Boston, recommending appointment of Charles F. Gettemy as Assistant Federal Reserve Agent at a salary of \$5,000 per annum, to take the place of R. B. Spear, whose resignation will be effective July 1st.

Approved.

-2-

Telegram dated June 26th from the Chairman of the Federal Reserve Bank of San Francisco, inquiring if the Board would object to the Bank providing for a post office substation, including vault, in the plans for the construction of the new building for that Bank.

Voted that Mr. Perrin be informed that the Board sees no objection to making such provision in the plans, and that application for the establishment of such substation should be made to the Postmaster at San Francisco.

Letter dated June 26th from Deputy Governor Case of the Federal Reserve Bank of New York, with reference to the allotment to other Federal Reserve banks of a portion of the deposits held by the Federal Reserve Bank of New York for the Argentine Republic, and also to the proposed purchase of German gold marks.

Noted.

Letter dated June 26th from the National Thrift Bond Corporation, relative to the antagonism encountered from bankers in connection with the introduction of thrift bond savings system.

Referred to the Governor for reply.

Letter dated June 20th from Acting Secretary of State, enclosing a copy of letter received from the General Motors Export Company relative to the British restriction on the import

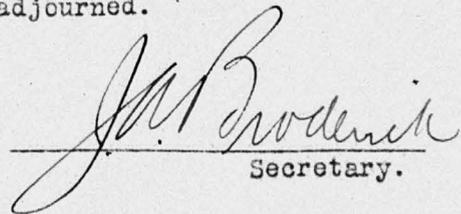
of automobiles, requesting an expression of views on the subject of the communication.

Referred to the Governor for reply.

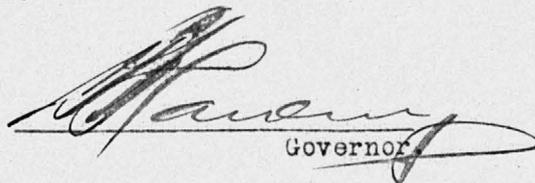
Letter dated June 26th from Mr. E. R. Kenzel, Manager of Investments, Federal Reserve Bank of New York, enclosing for the confidential information of the Board, schedule showing the amount of street loans held by reporting banks for their own account and for the account of correspondents.

Ordered circulated.

At 1-30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.