

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, July 3, 1919, at 11-40 A.M.,

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

Letter dated July 2d from the President of the Park-Union Foreign Banking Corporation, transmitting form of agreement executed by that corporation to make its stock eligible for investment by national banks under the provisions of Section 25 of the Federal Reserve Act.

Noted.

Report of discount rates from various Federal Reserve Banks; no changes recommended.

Noted.

Application of the Canal National Bank, Portland, Maine, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Letter dated June 30th from the First National Bank of Milwaukee, Wisconsin, advising that the consolidation of that Bank with the Wisconsin National Bank of Milwaukee, effective July 1st, would increase the stock holdings of the bank to approximately \$225,000, and requesting permission to invest up to

\$300,000 in such stock. The Secretary reported that he was advised by the office of the Comptroller of the Currency that the name of the consolidated institution would be the First Wisconsin National Bank of Milwaukee, with a capital stock of \$6,000,000 and a surplus of \$2,000,000.

Voted to approve the investment by the First Wisconsin National Bank of Milwaukee of up to \$300,000 in the stock of the American Foreign Banking Corporation.

The 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>
Chicago,	July 2, 1919	\$1,000,000
Richmond,	"	100,000

Noted.

The following reports were submitted:

Dated July 3d (2 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.  
Approved.

Dated July 3d, recommending action on application for fiduciary powers as set forth in the auxiliary minute book as of this date.  
Approved.

Dated July 2d, recommending approval of appointment of W. R. Howe at \$30 per month to work at night counting the number of words transmitted daily through the Washington office of the leased wire system.  
Approved for the month of July, 1919.

Dated July 2d, reporting appointments and resignations in the National Bank Examining force, during June, 1919.

Noted.

Dated July 3d, recommending the payment of additional compensation at the rate of \$120 per annum until June 30, 1920, to the following employees of the Division of Reports and Statistics:

Miss Marjorie F. Jones  
Miss Esther L. Schmehl  
Mrs. Genevieve Meacham  
Mrs. Emma L. Chapin

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks.

Noted.

At 12-10 P.M., the meeting adjourned.



Assistant Secretary.

Approved:



Governor.