

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Tuesday, July 29, 1919, at 11 A. M.,

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

Business was presented and disposed of as follows:

Telegram dated July 28th from the Governor of the Federal Reserve Bank of Dallas, in re request of Frost National Bank, San Antonio, Texas, that the Federal Reserve Bank ship to it weekly approximately \$12,500 in gold.

The Governor submitted for approval, reply by him under date of July 29th.
Approved as amended.

The Governor submitted for approval draft of letter to the Governors of all Federal Reserve Banks, prepared by him under date of July 29th (X-1630), on the subject of charges by member banks on checks deposited with them and correction of present discrimination against member bank checks.

Approved as amended.

Letter dated July 24th from the Cashier of the International Banking Corporation with respect to discount rates in New York and London for prime bankers' acceptances.

Ordered circulated.

Copy of letter dated July 25th addressed to the Comptroller of the Currency by H. D. Crosby, President of the First National Bank of Rosebud, Texas, in re efforts of E.A. Booth, former President

of that Bank, to injure the Bank.

Ordered circulated.

Letter dated July 26th from Assistant Secretary of the Treasury Rowe, requesting that the Board furnish the Division of Customs a weekly statement of the value at which Czecho-Slovakian currency is exchanged in Czecho-Slovakia for American money.

Referred to Governor for reply.

Letter dated July 28th from the Chairman of the Federal Reserve Bank of Richmond, transmitting application of Mr. Guy T. Scott, President and Director of the Continental Trust Company, Washington, D.C., to serve at the same time as a Director of the Commercial National Bank, Washington, D. C.

Referred to Mr. Hanlin for report.

The 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 1/2% on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 25th	Richmond	Chicago	\$5,000,000	11-15 days
July 28th	Richmond.....	(Chicago St. Louis	10,000,000 5,000,000	"
July 28th	Dallas	Chicago	2,000,000	"
July 28th	Philadelphia	Chicago	14,000,000	"

Noted.

Memorandum by Mr. Inlay dated July 28th, advising of the receipt of notice of the intention of LaCrosse County Bank, West Salem, Wisconsin, to withdraw from membership in the Federal Reserve System.

Noted.

Letter dated July 23d from the Secretary of the Treasury, advising of the extension for one year from date of all special certificates of indebtedness issued in favor of the Treasurer of the United States for account of Federal Reserve banks as security for Federal Reserve bank notes maturing after August 20, 1919 and prior to August 20, 1920.

Noted.

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>
Philadelphia	July 24th	\$1,000,000
Chicago	July 26th	1,000,000
Cleveland	July 28th	500,000

Approved.

Letter dated July 28th from Assistant Secretary of State Phillips, enclosing copy of note from Charge d'Affairs ad interim of Bulgaria regarding the desire of his Government that Bulgarians residing in the United States be allowed to make remittances to

-4-

their families in Bulgaria through the American Relief Administration to the First National Bank of Pittsburgh, Pa., on the American Express Company at New York for the account of the Bulgarian National Bank at Sofia.

Ordered circulated and docketed for meeting of Board to be held July 30th.

Letter dated July 24th from the Secretary of State, transmitting memorandum from American Consul at Trinidad, B.W.I., regarding opening of branch of the National City Bank of New York at that point, and of a campaign made against the development of American trade.

Ordered circulated.

Letter dated July 22d from Theodore Albrecht, Vice-President and Treasurer, Union Investment Company, Minneapolis, Minnesota, requesting the views of the Board relative to the desirability of certain foreign government bonds as investments for certain banks in which the investment company is interested.

Ordered circulated and docketed for meeting of Board to be held July 30th.

The following reports were submitted:

Dated July 29th, 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.

-5-

Dated July 29th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.
Approved.

Dated July 29th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.
Approved.

Dated July 29th, submitting application of S. Waldo Coleman for permission to serve at the same time as Director of American National Bank of San Francisco, as Director of Italian American Bank of San Francisco, and as Director of the Farmers & Merchants National Bank, Santa Cruz, Cal.

Ordered circulated and docketed for meeting to be held July 30th.

Dated July 23d, recommending approval of appointment of Mr. Ralph J. Miller as Assistant Examiner, Federal Reserve Bank of Cleveland, at a salary of \$2,000 per annum.
Approved.

Dated July 24th, recommending approval of the appointment of Mr. F. V. Grayson as Special Examiner of the Federal Reserve Bank of Cleveland.
Approved.

Dated July 21st, recommending approval of the appointment of Messrs. James L. Lumpkin and John A. Monroe as Special Examiners of the Federal Reserve Bank of Dallas.
Approved.

Dated July 25th, recommending that Mrs. Genevieve Meacham, key punch operator in the Division of Reports and Statistics, be granted 24 additional days of leave with pay, and that her resignation be accepted to take effect August 26, 1919.
Approved.

Dated July 24th, recommending approval of the appointment of Miss Esther Wells as key punch operator in the Division of Reports and Statistics at a salary of \$1,100 per annum vice Mrs. Genevieve Meacham, resigned.
Approved.

Dated July 26th, recommending that leave of absence with pay for two weeks, beginning August 1st, be granted Miss M. L. Seward of the Division of Foreign Exchange.
Approved.

Dated July 23d, recommending the appointment of one additional male clerk at \$1,200 per annum in the Division of Federal Reserve Issue and Redemption.
Approved.

Dated July 29th, recommending reemployment of James S. Kean at a salary of \$1,800 per annum, effective July 31st, his designation being Assistant Chief Clerk and Supply Agent.

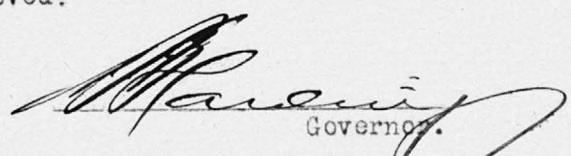
Dated July 29th, recommending employment of an additional telegraph operator in the Washington office of the Leased Wire System, at a salary of \$140 per month.
Approved.

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

At 12-55 P.M., the meeting adjourned.


Assistant Secretary.

Approved:


Governor.