

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Tuesday, July 29th, at 4 P.M.,

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

Business was presented and disposed of as follows:

Letter dated July 18th from Chairman of the Federal Reserve Bank of San Francisco, requesting that it be permitted to adhere to the plan of weekly rather than semi-monthly reports of daily amounts of net demand and of time deposits in connection with the calculation of penalties for deficient reserves.

Approved.

Letter dated July 21st from the Governor of the Federal Reserve Bank of Dallas, advising of the intention to open the Houston Branch of that Bank on Monday, August 4th, and advising with respect to the territory assigned to such branch.

Noted.

Letter dated July 28th from Deputy Governor Peple, Federal Reserve Bank of Richmond, with further reference to the banking situation in the Fifth Federal Reserve District with particular reference to government financing.

Ordered circulated.

Letter dated July 24th from the Chairman of the Federal Reserve Bank of Boston, recommending the payment of bonus to employees of that Bank on the following basis:

To those in its employ on January 1, 1919, a percentage on the amount actually paid by the Federal Reserve Bank as salary from January 1, 1919, to June 30, 1919, and to those employed subsequent to January 1, 1919, extra compensation on a similar percentage basis:

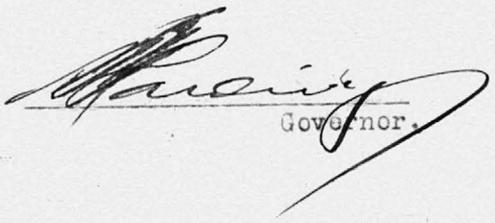
Less than \$500.-	20%
\$500 and over but less than \$1,000.-	15%
\$1,000 and over but less than \$2,500.-	10%

Approved.

At 4-20 P.M., the meeting adjourned.


 Assistant Secretary.

Approved:


 Governor.