

At a special meeting of the Federal Reserve Board held in the office of the Board on Friday, August 1, 1919, at 11:15 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Williams
Mr. Chapman, Acting Secretary.

Business was presented and disposed of as follows:

The Governor stated that on Wednesday, July 30th, a meeting had been held with representatives of the Federal Reserve Bank of Kansas City for the purpose of discussing the recommendation of the Board of Directors of that Bank that the Federal Reserve Board authorize the construction of a twenty story building on the site heretofore acquired by the Bank. The Governor stated various objections to authorizing the construction of a twenty story building, and added that it was the opinion of the Board members who had met with the representatives of the Kansas City Federal Reserve Bank, that the needs of the bank would be amply met if it were authorized to construct a sixteen story building, which would afford approximately 100 per cent more office space than that needed for the present organization of the Federal Reserve Bank.

Voted that the Federal Reserve Bank of Kansas City be authorized to expend approximately \$3,000,000 in the erection of a building not to exceed sixteen stories in height upon the land

heretofore acquired by that Bank as a site for its new bank building.

Letter dated July 31st from the Chairman of the Federal Reserve Bank of Richmond, requesting authority for that Bank to expend approximately \$80,000 in the installation of a steel lining at least 2-1/2 inches thick for the vault of that Bank.

Approved.

The Governor reported the status of rediscounts between Federal Reserve banks and the reserve positions of the several Federal Reserve banks.

REPORTS OF COMMITTEE NO. 1:

Dated August 1st, 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.

Dated August 1st, recommending approval of application of S. Waldo Coleman to serve at the same time as a director of the Mercantile National Bank of San Francisco, the Italian American Bank of San Francisco, and the Farmers & Merchants National Bank, Santa Cruz, California.

Approved.

Dated August 1st, recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated August 1st, recommending approval of the following increases in salaries of Chief National Bank Examiners and National Bank Examiners:

Chief National Bank Examiners:

	<u>From</u>	<u>To</u>
Fred Brown,	\$6,500	\$7,000
Stephen L. Newnham,	6,500	7,000
H. R. Gaither,	7,000	7,500

National Bank Examiners:

H. W. Scott,	3,300	3,900
Otis M. Freeman,	3,900	4,200
E. F. Parker,	3,000	3,600
T. A. Cooper,	3,000	3,300
Geo. M. Coffin,	3,600	3,900
Norwin S. Bean,	3,600	3,900
W. J. Duane,	3,900	4,500
E. Willey Stearns,	3,600	4,500
E. J. Donahue,	3,300	3,600
David Murphy,	3,300	3,600
William F. Mitchell,	2,400	2,700
Harry E. Henneman,	6,000	6,500
L. K. Roberts,	3,900	4,500
George S. Summers,	3,000	3,300
W. B. Baker,	2,700	3,000
Charles H. Chapman,	4,500	4,800
John A. Best,	3,000	3,300
George C. Congdon,	2,400	2,700
G. E. Armstrong,	4,200	4,500
J. B. Chenault,	4,000	4,200
T. C. Thomas,	3,300	3,600
A. B. Camp,	2,700	3,000
L. W. Hoffman,	3,300	3,600
R. N. Aycock,	3,000	3,300
William B. Cloe,	2,700	3,000
D. R. Wood,	2,700	3,000
R. Gordon Finney,	3,600	3,900
T. J. Goodwyn,	3,300	3,600
J. B. Stringfellow,	3,900	4,000
T. E. Fletcher,	3,600	3,900
R. M. Hodgson,	2,700	3,000
Edgar D. Walter,	3,500	3,600

National Bank Examiners:

	<u>From</u>	<u>To</u>
J. C. McGrath,	\$2,400	\$2,700
Paul Partridge,	3,300	3,600
Robert Montgomery,	3,000	3,300
Ben Hayes, Jr.,	3,300	3,600
H. C. Blackman,	3,600	3,900
C. H. Beaty,	3,600	3,900
E. S. Hubbell,	3,600	3,900
N. E. Haugen,	3,600	3,900
Wm. L. Schechter,	4,200	4,500
E. D. Robb,	4,200	4,500
Daniel V. Harkin,	5,000	5,500
C. F. Riddell,	3,900	4,200
J. L. Kennedy,	3,600	3,900
John S. Wood,	3,600	3,900
Richard L. Hargreaves,	3,600	4,000
William M. Morgan,	4,200	4,500
William R. Parker,	3,000	3,300
C.H.Anheier,	3,900	4,000
B.K.Patterson,	2,700	3,000
A. B. Smith,	2,700	3,000
E. S. Jernegan,	3,300	3,600
Lewis Wilson,	3,000	3,300
Thurston P. Farmer,	3,600	3,900
O. A. Griffey,	2,700	3,000
John A. Guthrie,	2,400	2,700
J. D. Mossman,	3,600	3,900
Rex W. Peel,	3,000	3,300
Wm. H. Reed,	3,300	3,600
Wm. E. Hutt,	3,600	3,900
A. D. Thompson,	3,300	3,600
J. E. Thompson,	2,700	3,300
J. W. McReynolds,	2,700	3,600
Wm. Z. Hayes,	3,000	3,300
E. A. Vavrina,	2,400	2,700
A. L. James,	3,000	3,300
L. H. Martin,	2,700	3,300
L. M. Sawyer,	2,400	2,700
Wm. M. Gray,	3,300	3,600
Harry L. Machen,	4,500	5,000
Martin McLean,	4,500	4,800
Charles C. Otto,	3,300	3,600
Oscar Thompson,	4,500	4,800
Max C. Wilde,	3,300	3,600

Approved.

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Dated August 1st, recommending reemployment of Mrs. L. T. Burnett as Assistant Librarian at basic pay of \$1,440 per annum plus bonus at the rate of \$240 per annum.
Approved.

Other business was presented and disposed of as follows:

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 31st	\$1,000,000
Dallas	July 31st	400,000

Approved.

Letter dated July 30th from the Secretary of State, enclosing copy of letter dated July 24th from Paul H. Wendell, Trenton, New Jersey, concerning the purchase of exchange on Hungary.

Referred to the Acting Director of Foreign Exchange for reply.

At 12-45 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor.