

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Tuesday, August 12, 1919, at 11 A. M.,

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

Application of the Federal Reserve Bank of New York for permission to open and maintain a banking account with the Bank of Spain, a corporation established under the laws of the Kingdom of Spain, having its principal place of business in Madrid, Spain; to appoint the said bank its correspondent, and to establish the said bank as its agent in the Kingdom of Spain.

Approved.

The Governor submitted a copy of his letter dated August 8th addressed to the Chairman of the Banking and Currency Committee of the Senate with respect to the relation of Federal Reserve notes in circulation to commodity prices, and stated that before sending this letter he had submitted it to, and received the approval of the Secretary of the Treasury, the Comptroller of the Currency and the Vice-Governor of the Board.

Application of Atlantic National Bank for authority to accept drafts or bills of exchange drawn on it by banks or bankers in Porto Rico for the purpose of furnishing dollar exchange.

Approved.

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Application of Lumbermans National Bank, Houston, Texas, 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.

The Governor reported the status of rediscounts between Federal Reserve banks as of the close of business August 9, 1919, and the reserve positions of the several Federal Reserve banks as of the same date.

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 $\frac{1}{2}$ % on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 7th	Richmond.....	(Chicago (St. Louis	\$10,000,000 5,000,000	11-15 days
Aug. 8th	Dallas	Minneapolis	2,000,000	15 days
Aug. 9th	Philadelphia	Minneapolis	7,000,000	11-15 days
Aug. 11th	Richmond.....	(Chicago	5,000,000	"
		(St. Louis	5,000,000	"
		(Minneapolis	10,000,000	"

Approved.

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 Re-

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serve bank notes, as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Cleveland	August 7th	\$1,000,000
New York	August 7th	1,000,000
Kansas City	August 7th	500,000
Chicago	August 7th	1,000,000
Richmond	August 8th	500,000
Minneapolis	August 9th	500,000
New York	August 11th	1,000,000
Atlanta	August 11th	500,000

Noted.

Memorandum by Acting Secretary dated August 11th, recommending approval of leases with Pioneer Warehouse, Brooklyn, for space to care for the files of the Division of Foreign Exchange.

Approved.

Letter dated August 5th from the Chairman of the Federal Reserve Bank of San Francisco, submitting recommendation of the Directors of that Bank that it be permitted to establish a branch at Los Angeles, California.

Tabled for the meeting of the Board to be held August 13th.

Letter dated August 7th from Consulting Architect Trowbridge, submitting for approval estimate of the Thomas Bruce Boyd Company, Inc., to provide furniture and equipment for the new bank building of the Federal Reserve Bank of Dallas, amounting to \$216,776.60, together with telegram dated August 11th

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from Mr. Trowbridge, advising that such bid is acceptable to the officers of the Federal Reserve Bank of Dallas.

Approved.

Telegram dated August 12th from Consulting Architect Trowbridge, recommending that the contract let for the new Federal Reserve bank building at Dallas be amended so as to include a dining room and hospital equipment, at a cost of \$2,619.44.

Approved.

Letter dated August 5th from the Chairman of the Federal Reserve Bank of San Francisco, suggesting the substitution of greenbacks for Federal Reserve bank notes outstanding.

Tabled for meeting of the Board to be held August 13th.

Letter dated August 7th from the Governor of the Federal Reserve Bank of Minneapolis, commenting upon check clearing plan to be discussed at the conference to be held on August 18th.

Noted.

Letter dated August 9th from the Governor of the Federal Reserve Bank of Cleveland, commenting upon check clearing plan to be discussed at the conference to be held on August 18th.

Noted.

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Letter dated August 5th from the Chairman of the Federal Reserve Bank of St. Louis, requesting approval of the designation of the following as special examiners of that Bank:

L. E. Wittenberg
 G. W. Berri
 C. M. Stewart
 E. J. Novy
 L. H. Bailey
 H. L. Trafton
 A. E. Debrecht
 F. P. McGuire
 G. A. Rehme
 S. B. Jenks
 V. S. Fuqua
 C. E. Martin
 Frank Hall
 Lawrence Arthur
 John M. Lynch

Approved.

Letter dated August 5th from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of the designation of the following as special examiners and assistant examiners of that Bank and its branches:

Head Office

Examiners:

William A. Day,
 Ira Clerk,

Other Title

Deputy Governor
 Asst. Deputy Governor

Asst. Examiners:

E. H. Tucker,
 H. S. House,
 Geo. C. Dankworth,
 A. B. Nordling,
 G. H. Schmidt,
 E. J. Griffin,
 D. C. Armanino,
 C. R. Shaw,

Asst. Federal Reserve Agt.
 Auditor
 Clerk, Dept. of Examination
 Relief of Branch Cashiers
 Clerk, Discount Dept.
 Assistant Auditor
 Clerk, Auditing Dept.
 Assistant Cashier

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Spokane Branch:

Examiner:	Other Title
Chas. L. McLean,	Manager, Spokane Branch

Asst. Examiner:	
E. W. Norton,	Auditor, Spokane Branch

Portland Branch:

Examiner:	
C. L. Lamping,	Manager, Portland Branch

Asst. Examiner:	
A. B. Mason,	Auditor, Portland Branch

Seattle Branch:

Examiner:	
C. J. Shepherd	Manager, Seattle Branch

Asst. Examiner:	
J. E. Beale,	Auditor, Seattle Branch

Salt Lake City Branch:

Examiner:	
Chas. H. Stewart,	Manager, Salt Lake City Branch

Asst. Examiner:	
William F. Cox,	Auditor, Salt Lake City Branch

Approved

The following reports were submitted:

Dated August 12th, 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 8th (3 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

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Dated August 11th, recommending approval of the following increases in salaries of the War Savings Organization of the Federal Reserve Bank of Richmond:

	<u>From</u>	<u>To</u>
Thomas C. Bolt,	\$1,800	\$2,100
L. M. Lee,	1,600	1,650
Miss N. Van Deventer,	650	780
Mrs. M. H. Coleman,	572	624
Miss Louise Walke,	624	676
Mrs. N. F. Smith,	520	572
Miss C. Wimbish,	936	1,000
Miss Kate Hechler,	624	728
Mrs. C. L. Spence,	624	728
Miss Esther Woods,	624	728
Miss Anna Ryan,	624	728
Miss Grace Powell,	624	728
Miss M. V. Zink,	600.60	652.60
Wm. E. Shackelford,	1,600	1,800
Miss A. P. Steinlein,	1,200	1,320
Frank C. Wood	2,880	3,000
Miss G. Thierman,	624	728
Mrs. L. E. Mosby,	1,092.	1,200
Miss H. A. Rothbert	910	1,080
Miss Ella H. Barnette,	1,800	1,980
Mrs. C. B. Eldridge,	1,800	1,980
J. W. Durham,	2,100	2,280
Miss Lois Ervin,	1,920	1,980
Miss M. G. Shotwell,	1,680	2,100
Miss M. Whitzell,	1,800	1,920
Miss Elise Whitehurst,	899.60	1,000
R. J. Moorehouse,	1,920	2,400
N. W. Yates,	1,920	2,100

Approved.

Dated August 11th, recommending appointment of L. C. Berry as Messenger on the Board's staff, effective August 16th, vice Lynwood Trueheart, transferred to the Division of Reports and Statistics, Berry's salary to be on the basis of \$840 per annum for a temporary period of 60 days with a \$240 bonus effective October 16th, in the event his services prove satisfactory.

Approved.

Dated August 7th, reporting the following changes in the National Bank Examining force during the month of July, 1919:

Sherrill Smith transferred from Federal Reserve District No. 7 to No. 2 and appointed Chief Examiner July 7th. George J. Stevens resigned in District No. 4, effective July 31st.

Thomas H. Davis appointed in District No. 5, July 8th. Charles A. Stewart appointed in District No. 5, July 16th. James B. Greenfield resigned in District No. 7, effective July 31st.

John T. Sawyer, Jr., appointed in District No. 7, effective July 16th.

William E. Fair resigned in District No. 10, effective July 20th.

Noted.

Dated July 28th, submitting request of the Union Trust Company of Providence, R.I., for a change in the conditions of its membership in the Federal Reserve System, and recommending that action be deferred pending the receipt of report of the next examination of the institution.

Approved.

Dated August 8th, advising of the appointment of P. A. Brown as Assistant Cashier of the Federal Reserve Bank of Cleveland at a salary of \$3,200 per annum, effective August 1, 1919, subject to the approval of the Board.

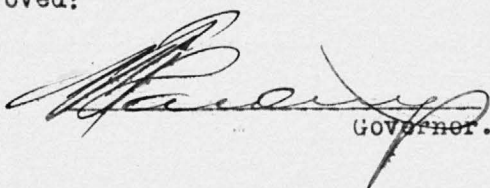
Approved.

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



Acting Secretary.

Approved:



Governor.