

627

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, August 13, 1919, at 11 A.M.,

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

The minutes of the meeting of the Federal Reserve Board held on August 5th were read, and on motion approved.

The minutes of the meetings of the Executive Committee held on August 7th and 12th were read, and on motion approved.

The Governor presented letter addressed to him under date of August 12th by The President, designating him as Governor of the Federal Reserve Board for the period of one year from August 12, 1919, or until otherwise directed.

Letter dated August 11th from Chief Examiner Will, advising of the appointment of S. B. Jenks as Assistant Federal Reserve Examiner at a salary of \$2,400 per annum, effective October 1, 1919, pursuant to authority heretofore granted by the Board.

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as of close of business August 11th, and the status of rediscounts between 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 1/4% 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>
August 11th	Philadelphia	Chicago	\$18,000,000	11-15 days
August 12th	Richmond.....	(St. Louis Minneapolis)	5,000,000 5,000,000	"

Noted.

Letter dated August 8th from the Chairman of the Federal Reserve Bank of San Francisco, recommending the establishment of a branch of that Bank at Los Angeles, California, subject to certain conditions.

Approved upon condition that the three State banks named in Mr. Perrin's letter become members of the Federal Reserve System.

Letter dated August 5th from the Chairman of the Federal Reserve Bank of San Francisco, suggesting the retirement of Federal Reserve bank notes from circulation and the substitution therefor of greenbacks.

Referred to Governor for reply.

REPORTS OF COMMITTEE NO. 1:

Dated August 13th, 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.

-3-

Dated August 12th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.
Approved.

Dated August 12th, recommending refusal of application of Samuel M. Hastings to serve at the same time as a director of the National Produce Bank, and the Great Lakes Trust Company, both of Chicago, Ill.
Approved.

Other business was presented and disposed of as follows:

Telegram dated August 13th from the Chairman of the Federal Reserve Bank of Atlanta, advising of the resignation of J. P. Butler as a director of the New Orleans Branch of that Bank, and of the election in his stead of R. S. Hecht, President of the Hibernia Bank & Trust Company.

Approved.

At 12-15 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor