

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, December 18, 1919, at 11 A.M.,

PRESENT: The Chairman
The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Moehlenpah
Mr. Williams
Mr. Chapman, Secretary.

Minutes of the meetings of the Board held on December 16th and 17th were read, and on motion approved as amended.

(At this point the Chairman joined the meeting).

The Governor submitted for approval, draft of letter dated December 17th, to be sent by him to Mr. Albert R. Plant, President, Blackstone Canal National Bank, Providence, R.I., who requested a ruling on the question of whether or not a draft secured by warehouse receipt covering automobile tires is eligible for acceptance by a member bank.

Referred to the Law Committee for further consideration and report.

On motion duly seconded, the following Class C Directors were appointed to serve for the period of three years beginning January 1, 1920, to succeed themselves or others whose terms as such expire on December 31, 1919:

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<u>Federal Reserve Bank of:</u>	<u>Name</u>
Boston,	Mr. Jesse H. Metcalf
New York,	Mr. Pierre Jay
Philadelphia,	Mr. H. B. Thompson
Cleveland,	Mr. Lewis Blair Williams ✓
Richmond,	Mr. James A. Moncure
Atlanta,	Mr. W. H. Kettig
Chicago,	Mr. E. T. Meredith
St. Louis,	Mr. C. P. J. Mooney
Minneapolis,	Mr. C. H. Benedict
Kansas City,	Mr. F. W. Fleming
Dallas,	Mr. H. O. Wooten
San Francisco	Mr. Edward H. Elliott

On motion duly seconded, the following were elected directors of branches of Federal Reserve banks for the calendar year 1920:

Federal Reserve Bank of New York
(Buffalo Branch)

Mr. Frank L. Bartlett
Mr. Clifford Hubbell

Federal Reserve Bank of Cleveland
(Cincinnati Branch)

Mr. Judson Harmon
Mr. Charles A. Hinsch

(Pittsburgh Branch)

Mr. James D. Callery
Mr. Harrison Nesbit

On motion duly seconded, the appointment of successors to the Board's appointees on the Board of the Baltimore Branch of the Federal Reserve Bank of Richmond was referred to the Executive Committee for further study and report.

(At this point Mr. Strauss withdrew from the meeting)

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Federal Reserve Bank of Atlanta
(New Orleans Branch)

Mr. P. H. Saunders
Mr. A. P. Bush
Mr. F. W. Foote

(At this point Mr. Strauss rejoined the meeting)

(Birmingham Branch)

Mr. W. H. Kettig
Mr. Oscar Wells

(Jacksonville Branch)

Mr. John C. Cooper
Mr. Fulton Saussy

(Nashville Branch)

Mr. W. H. Hartford
Mr. Paul M. Davis

Federal Reserve Bank of Chicago
(Detroit Branch)

Mr. John Ballantyne
Mr. Charles H. Hodges

Federal Reserve Bank of St. Louis
(Louisville Branch)

Mr. F. M. Sackett
Mr. Embry L. Swearingen

(Memphis Branch)

Mr. T. K. Riddick
Mr. S. E. Ragland

(Little Rock Branch)

Mr. Moorehead Wright
Mr. George Rogers

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Federal Reserve Bank of Kansas City
(Denver Branch)

Mr. John Evans
Mr. Alva Adams

(Omaha Branch)

Mr. P. L. Hall
Mr. R. O. Marnell

Federal Reserve Bank of Dallas
(El Paso Branch)

Mr. W. W. Turney
Mr. A. P. Coles

(Houston Branch)

Mr. J. C. Chidsey
Mr. J. J. Davis

Federal Reserve Bank of San Francisco
(Portland Branch)

Mr. Nathan Strauss
Mr. Joseph N. Teal

(Seattle Branch)

Mr. Charles H. Clarke
Mr. Charles E. Peabody

(Spokane Branch)

Mr. Peter McGregor
Mr. G. I. Toevs

(Salt Lake City Branch)

Mr. G. G. Wright
Mr. Lafayette Hanchett

(Los Angeles Branch)

Mr. Harrison M. Robinson
Mr. I. B. Newton

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On motion duly seconded, it was voted to approve the recommendation of the directors of the Federal Reserve Bank of Cleveland that, effective January 1, 1920, the salary of Mr. E. R. Fancher, Governor of that Bank, be increased from \$25,000 to \$30,000 per annum.

On motion duly seconded, it was voted that effective January 1, 1920, the salary of Mr. D. C. Wills, Federal Reserve Agent at Cleveland, be increased from \$20,000 to \$25,000 per annum.

On motion duly seconded, it was voted to approve the recommendation of the directors of the Federal Reserve Bank of Chicago that, effective January 1, 1920, the salary of Mr. J. B. McDougal, Governor of that Bank, be increased from \$30,000 to \$35,000 per annum.

On motion duly seconded it was voted that effective January 1, 1920, the salary of Mr. William A. Meath, Federal Reserve Agent at Chicago, be increased from \$18,000 to \$24,000 per annum.

The Governor stated that he had ready for submission to the board, recommendations of increases in salaries of officers and employees of the Federal Reserve Board and of the Federal Reserve Banks, to take effect January 1, 1920.

On motion duly seconded, it was voted to refer to the Executive Committee for report

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all pending recommendations of increases of salaries of officers and employees of the Federal Reserve Board and officers and employees of the Federal Reserve banks.

At 1-05 P.M., the meeting adjourned.



Secretary.

Approved:



Governor.