

At a special meeting of the Federal Reserve Board
held in the office of the Board on Saturday, December 27, 1919,
at 11 A.M.,

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

Business was presented and disposed of as follows:

Letter dated December 19th from the President of the
Broadway Bank, Portland, Oregon, enclosing two letters ad-
dressed to him by the Manager of the Portland Branch of the
Federal Reserve Bank of San Francisco, stating that the Broad-
way Bank has made application for and been refused permission
to avail itself of the collection facilities of the Federal
Reserve Bank by the maintenance of a clearing account, on the
ground that its capital was insufficient to make it eligible
for membership.

Referred to Mr. Miller for reply.

The Governor submitted for approval, draft of letter
by him dated December 27th addressed to the Chairmen of all
Federal Reserve Banks (X-1775), requesting them to arrange for
a conference in Washington on Tuesday, January 6, 1920, of repre-
sentatives of clearing houses in Federal Reserve bank and Fed-
eral Reserve branch bank cities, for the purpose of discussing
the relation to the Federal Reserve bank discount rates of

-2-

the rates paid by banks in such cities on balances of out of town banks.

Approved.

Letter dated December 24th from vice President Harris of the American Foreign Banking Corporation, requesting authority for that bank to invest the sum of \$500,000 in the stock of the Commercial & Industrial Bank of China, and to subscribe for a further equal amount of the same stock.

Approved.

Letter dated December 26th from the Chairman, Federal Reserve Bank of Kansas City, suggesting the desirability of establishing a branch of that Bank at Tulsa, Oklahoma, in view of the effect on banks in that section of the establishment of the branch at Oklahoma City.

Referred to the Governor for reply.

Letter dated December 24th from the Chairman, Federal Reserve Bank of Kansas City, advising of the selection of directors of the Oklahoma City branch by that Bank, and suggesting the names of suitable candidates for appointment to the branch bank board by the Federal Reserve Board.

Ordered tabled for meeting of the Board
Friday, January 2, 1920.

-3-

Letter dated December 20th from the Assistant Federal Reserve Agent at Dallas, requesting approval of the declaration of a dividend by the Federal Reserve Bank of Dallas at the rate of six percent per annum payable December 31, 1919, for the period July 1 to December 31, 1919.

Approved.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations, rate 4-1/2% on paper secured by certificates of indebtedness, and 4-3/4% 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>
Dec.23d	Philadelphia	Chicago	\$4,500,000	11-15 days
Dec.24th	Kansas City	Dallas	6,000,000	"

Noted.

Telegram dated December 20th addressed by the Governor of the Federal Reserve Bank of San Francisco to Mr. Williams, requesting that he be furnished information contained in schedule 30 of the last report of condition of national banks in certain cities of his district.

Voted that the Chairman of each Federal Reserve bank be furnished the information contained in schedule 30 (statement of amounts loaned on collateral of stocks and bonds in New York) by banks in his district.

-4-

Letter dated December 23d from the Governor, Federal Reserve Bank of Cleveland, requesting authority to charge down as of December 31, 1919, the item "real estate owned" from \$849,683.73 to \$640,000, the latter figure representing the tax valuation of the land acquired by the Bank.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Dec. 24th, recommending increases in salaries of national bank examiners, effective January 1, 1920, as follows:

	<u>From</u>	<u>To</u>
W. L. Chase,	\$3,000	\$3,300
E. J. Donahue,	3,600	3,900
H. L. George,	3,600	3,900
W. Z. Hayes,	3,300	3,600
C. F. Horn,	3,300	3,600
Benj. Marcuse,	3,300	3,600
Wm. F. Mitchell,	2,700	3,000
G. E. Stauffer,	4,500	4,800
S. B. Congdon,	4,000	4,500
D. C. Borden,	4,200	4,500
T. E. Fletcher,	3,900	4,200
J. L. Griffin,	3,300	3,600
C. R. Kuchins,	3,600	3,900
O. K. LaRoque,	2,400	3,000
W. C. Roberts,	4,200	4,500
N. E. Haugen,	3,900	4,200
Ben Hayes, Jr.,	3,600	3,900
R. L. Hopkins,	3,900	4,200
R. C. Houston,	3,600	3,900
E. S. Hubbell,	3,900	4,200
J. L. Kennedy,	3,900	4,000
C. R. Mertens,	3,900	4,200
Paul Partridge,	3,600	3,900
J. T. Sawyer, Jr.,	3,600	3,900
R. L. Hargreaves,	4,000	4,500
C. H. Martin,	3,000	3,600

-5-

	<u>From</u>	<u>To</u>
F. T. Ransom,	\$3,600	\$3,900
Hal Woodside,	3,300	3,600
Wm. R. Young,	3,000	3,300
T. M. Williams,	4,500	5,000

Chief National Bank Examiner, as follows:

J. William Pole,	6,500	7,000
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Approved.

Other business was presented and disposed of as follows:

Letter dated December 26th from the Chamber of Commerce of Carlisle, Pennsylvania, inviting the Governor to address that body on January 16, 1920.

Voted that the Governor be authorized to accept at the expense of the Board.

Letter dated December 23d from the Secretary, Federal Reserve Bank of Chicago, advising of the reelection of the Executive Committee and all officers of that Bank and its Detroit branch, as well as of the reelection of Mr. J. B. Forgan as a member of the Federal Advisory Council for the year 1920.

Noted.

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.