

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, June 24, 1920, at 11 A.M.,

PRESENT: The Governor
Mr. Moehlenpah
Mr. Platt
Mr. Williams
Mr. Chapman, Secretary.

PRESENT ALSO:
Mr. Harrison, General Counsel
Mr. Logan, Assistant Counsel

Minutes of meeting of the Board held Wednesday, June 23d were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business June 22d, 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 5-1/2% on paper secured by certificates of indebtedness, and 6% 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> |
|-------------|---------------------------------------|-------------|---------------|-------------------|
| June 23d | Richmond | Boston | \$10,000,000 | 11-15 days |
| " | Minneapolis | Cleveland | 2,500,000 | " |

Noted.

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The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations; rate 5-1/2% on paper secured by certificates of indebtedness; 6% on paper secured by Liberty bonds and Victory notes, and 7% on commercial paper, as follows:

| <u>Date</u> | <u>Bank Redis-</u> <u>counting</u> | <u>With</u> | <u>Amount</u> | <u>Maturities</u> |
|-------------|---------------------------------------|-------------|---------------|-------------------|
| June 23d | Atlanta | New York | \$4,250,000 | |

Noted.

Application of the Cleveland Trust Company, Cleveland, Ohio, for permission to establish a branch at West Park, a suburb of Cleveland.

Approved.

Memoranda by the Statistician and the Assistant Secretary in re method of making public the reserve percentages of Federal Reserve Banks.

Voted that the Governor instruct the Statistician to publish in the weekly statement of condition of Federal Reserve Banks, figures showing the combined reserve against note and deposit liabilities of each Federal Reserve Bank.

REPORTS OF COMMITTEE NO. 1:

Dated June 24th, 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.

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Dated June 24th, recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.
Approved.

Dated June 24th, recommending approval of application of W. C. Tyrell to serve at the same time as a director of the First National Bank, Port Arthur, Texas, and as Director and Vice-President of the American National Bank, Beaumont, Texas.
Approved.

Dated June 24th, recommending approval of application of P. A. Heisig to serve at the same time as a director of the First National Bank, Port Arthur, Texas, and of the First National Bank, Beaumont, Texas.
Approved.

Other business was presented and disposed of as follows:

Memorandum dated June 23d by the Executive Secretary, recommending approval of the payment to the employees of the Federal Reserve Bank of Dallas of extra compensation for the period January 1 to June 30, 1920, on the following basis:

20% On salaries of \$1,500 or less
15% On salaries over \$1,500 and up to \$3,000
10% On salaries over \$3,000 and up to \$5,000

Approved.

Memorandum dated June 23d by the Executive Secretary, recommending approval of payment of extra compensation to employees of the Federal Reserve Bank of Richmond for the period January 1 to June 30, 1920, on the following basis:

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- 25% On salaries up to and including \$1,500
- 20% On salaries over \$1,500 and including \$3,000
- 15% On salaries over \$3,000 and including \$7,500.

and recommending approval of schedule of increases in salaries at the Federal Reserve Bank of Richmond, effective July 1, 1920, submitted by the Chairman of the Bank with his letter of June 17, 1920.

Approved.

Letter dated June 17th from the Chairman, Federal Reserve Bank of Richmond, requesting that the appointment of Mr. Henry Schutz as Assistant Federal Reserve Agent of that Bank be revoked, in view of his assignment to other duties, and requesting approval of the appointment of Mr. Richard Bradley as Assistant Federal Reserve Agent, effective July 1, 1920.

Approved.

Letter dated June 23d from the Chairman, Federal Reserve Bank of New York, requesting approval of the payment of extra compensation to the officers and employees of that Bank whose salaries do not exceed \$5,000, for the second quarter of 1920, upon the following basis:

- 20% On the first \$1,500 or part thereof
- 15% On the next \$500 or part thereof
- 10% On the next \$500 or part thereof; no additional percentage on amounts between \$2,501 and \$5,000.

Approved.

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Letter dated June 23d from the Chairman, Federal Reserve Bank of New York, submitting for approval recommended increases in salaries of employees of that Bank, effective July 1, 1920.

Approved.

Letters dated June 19th from the Secretary, Federal Reserve Bank of Chicago, submitting for approval the recommendations of the Executive Committee of that Bank for the payment of extra compensation to the Bank's employees for the second quarter of 1920, upon the following basis:

- 20% On salaries up to \$1,500 per annum
- 15% On salaries over \$1,500 and up to \$3,000
- 10% On salaries over \$3,000 and up to \$6,000
with special adjustment to cover one case
of \$6,500.

The minimum payment in one class not to be less than the maximum in the next lower class,

and submitting list of proposed salary increases in the Federal Reserve Agent's and Auditing Departments, the Fiscal Agency Department, the Federal Reserve Bank proper, and its Detroit Branch, effective July 1, 1920.

Approved.

Letter dated June 23d from the Chairman, Federal Reserve Bank of New York, requesting approval of the payment by that Bank to its stockholders of a dividend at the rate of 6% per annum, for the period January 1 to June 30, 1920.

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Approved.

Letter dated June 18th from the Chairman, Federal Reserve Bank of San Francisco, requesting approval of the payment by that Bank to its stockholders of a dividend at the rate of 6% per annum, for the period January 1 to June 30, 1920.

Approved.

Letter dated June 22d from the Chairman, Federal Reserve Bank of Philadelphia, requesting approval of the following increases in salaries at that Bank, effective June 16, 1920:

| | <u>From</u> | <u>To</u> |
|-------------------|-------------|-----------|
| J. Frank Rehfuss, | \$2,200 | \$2,500 |
| Jos. Wittman, | 1,800 | 2,100 |

Approved.

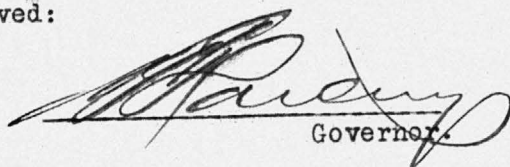
Letter dated June 23d addressed to the Chief of the United States Secret Service Division, advising of the raising of notes by Arthur C. Dunkleman, Assistant Chief of the Money Division, Federal Reserve Bank of New York.

Noted.

At 1-30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.