

At a special meeting of the Federal Reserve Board held in the office of the Governor on Friday, September 7, at 11.30 a.m.,

## PRESENT:

Mr. Harding, presiding,                      Mr. Williams,  
Mr. Delano,                                      Mr. Willis, Secretary.  
Mr. Hamlin,

The minutes of the meeting of the Board held on September 5 were read and, on motion, approved.

A telegram from Mr. R. M. Gidney, Assistant Federal Reserve Agent at New York, was read, as follows:

"Federal Reserve Bank has deposited one million dollars as collateral for issue of Federal Reserve notes. I request that Federal Reserve Board direct the Comptroller of the Currency to deliver to the Treasurer of the United States a supply of Federal Reserve notes in the aggregate of one million dollars of following denominations: Five dollars, ten dollars, such delivery to be made upon deposit by Treasurer of United States of one million dollars in Gold Settlement Fund to credit of Federal Reserve Bank of New York."

Upon favorable report by the Executive Committee with reference to the request contained in the foregoing telegram, the Board, on motion, voted to authorize the action requested, the Governor to make requisition accordingly upon the Comptroller of the Currency.

The Secretary of the Board read telegrams from Federal Reserve Agent Heath stating that the Peoples State Bank of Detroit was making the necessary membership payments, and that the proposed meeting of State Bank Commissioners with Mr. Broderick in Minneapolis, had been arranged.

A telegram from Federal Reserve Agent Perrin with reference to certain questions raised by the Bank of Italy of San Francisco, which is considering the question of membership in the system, was read, also an opinion of Counsel with reference to the questions raised by the Bank of Italy. On motion, it was voted that the Governor telegraph Federal Reserve Agent Perrin in accordance with the opinion of Counsel on the points raised.

A letter from Assistant Secretary of the Treasury Rowe recommending the publication of a statement regarding relationship between the Federal Reserve Bank of New York and the Banco de la Nacion of Argentine, was presented, and it was agreed that the matter be referred to Governor Strong of the Federal Reserve Bank of New York.

A letter addressed to Assistant Secretary of the Treasury Crosby by Professor H. C. Adams of Ann Arbor,

with reference to a special report on finances, was presented and, on motion, ordered circulated.

On motion, the Executive Committee was authorized to fix the period for the forthcoming election of directors of Federal Reserve Banks.

Upon favorable report of the Committee on Staff, the addition of a messenger to the staff of the Division of Audit and Examination, was authorized.

A report of the Committee on the Federal Reserve Bank of Kansas City, recommending that the banks in the State of Wyoming be definitely assigned to the territory of the Omaha Branch was, on motion, approved. On motion, the banks in the State of Wyoming were accordingly formally transferred to the Omaha Branch as at the close of business September 30, 1917. The Secretary was directed to notify Governor Miller accordingly, and to announce the action taken to the press for publication on Monday, September 10.

A report of a special committee which had been directed to study the question of designating new reserve cities, was read. On motion, the report was laid on the table to be made a special order for the first meeting of the Board in October.

Upon recommendation of the Committee on Trustee Powers,

the application of the Norfolk National Bank of Norfolk, Nebraska, for authority to exercise the powers of trustee, executor and administrator, was granted, while the application of the Washington National Bank of Washington, Iowa, for authority to exercise the powers of trustee, executor, administrator and registrar was ordered held pending the report of the next examination of the bank.

Discussion of the vacancy now existing in the directorate of the Federal Reserve Bank of Richmond ensued, but no action was taken.

Upon recommendation of the Committee on Membership, the following application for surrender of stock in the Federal Reserve Bank of Atlanta, was approved:

National Bank of Commerce, Pensacola Florida, for  
216 shares approved.

Counsel for the Board was called into consultation and, upon inquiry, informed the Board that a statement in process of preparation with reference to the collection at par of checks drawn on non-member banks, would be ready for submission at an early date. Governor Harding having stated that the memorandum referred to would be merely descriptive and not a final opinion, it was, on motion, agreed that he

should take the proper steps to secure the reference of this question to the Attorney General of the United States.

On motion, at 12.30 p.m. the Board adjourned, to meet on Tuesday, September 11, at eleven a.m.

APPROVED:

*J.P. ...*  
Secretary.

Chairman.