

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, August 20, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

The Governor reported the purchase on August 19, 1919, of special 2% certificate of indebtedness of the United States for the Federal Reserve Bank of Atlanta for \$500,000 for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 18th, and the status of rediscounts between Federal Reserve banks as of the same date.

Memorandum by Mr. Strauss dated August 15th, in re suggested establishment at Nashville, Tennessee, of a branch of the Federal Reserve Bank of Atlanta.

Tabled for the meeting of the Board to be held on Thursday, August 21st.

Letter dated August 7th from Assistant Secretary of State Long, and letter dated August 13th by the Secretary of the Treasury, regarding the publication of reports of the

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Economic Liaison Committee.

Referred to the Governor with power.

Letter dated August 15th from the Assistant Federal Reserve Agent at Dallas, submitting for approval proposed salary list of officers and employees of the Houston Branch of the Federal Reserve Bank of Dallas.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated August 19th (4 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.
Approved.

Dated August 20th, recommending action on applications for fiduciary powers as stated in the auxiliary minute book as of this date.
Approved.

Dated August 19th, recommending that the resignation of Eugene F. Smith, Division of Reports and Statistics, be accepted to take effect on September 17, 1919.

Referred to the Governor with power.

Other business was presented and disposed of as follows:

Letter dated August 16th from the President of the Federal Advisory Council, requesting that the Board suggest topics for discussion at the meeting of the Council to be held in Washington on Monday, September 15th.

A discussion was had of possible topics to be presented for the consideration of the Council, and the matter was referred to the Governor with power.

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Memorandum by Mr. Kenzel addressed to Mr. Jay under date of July 31st, in re advisability of an amendment to the Federal Reserve Act to permit Federal Reserve banks to make direct loans on approved collateral.

Referred to the Governor for submission to the Federal Advisory Council for its consideration.


Report dated August 20th by the Chief of the Division of Operation and Examination regarding application of the Philadelphia National Bank for authority to purchase a five per cent interest in the Foreign Credit Corporation, New York.

Referred to the Governor for report.

At 12 noon the meeting adjourned.


Acting Secretary.

Approved:


Governor.