

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, September 3, 1919, at 11 A.M.,

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

The minutes of the meeting of the Federal Reserve Board held on September 2d were read, and on motion approved.

Morning business was presented and disposed of as follows:

Opinion of Consulting Counsel dated August 29th bearing on the status of reciprocal balances and balances due from foreign banks in calculating reserves.

Referred to Mr. Hamlin for report.

Letter dated September 2d from Deputy Governor Case of the Federal Reserve Bank of New York, advising of the inauguration of shipments of German gold from Holland to the Bank of England for the Federal Reserve Bank of New York.

Noted.

The Governor reported the purchase of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Cleveland	Sept. 2d	\$1,000,000
Atlanta	"	500,000

Approved.

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The Governor reported the reserve positions of the several Federal Reserve banks, and the status of rediscount transactions between Federal Reserve banks as of close of business August 30th.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him: member bank promissory notes secured by Government obligations; rate 4% on paper secured by certificates of indebtedness and 4 $\frac{1}{4}$ % 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>
Sept. 2d	Philadelphia	Chicago	\$16,000,000	11-15 days
"	Dallas	Chicago	1,500,000	"
"	Atlanta	Chicago	5,000,000	"
"	Richmond	Minneapolis	10,000,000	"

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated September 3d, 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.

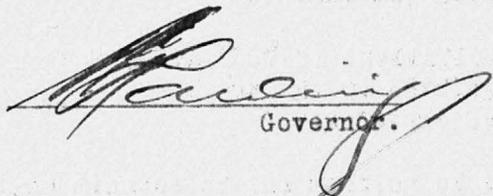
Dated September 2d, (3 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

At 12-45 P.M., the meeting adjourned.


Acting Secretary.

Approved:


Governor.