

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, September 9, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

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.4th	Richmond	St.Louis	\$5,000,000	11-15 days
Sept.5th	Philadelphia	Chicago	5,000,000	"
Sept.5th	Dallas	Chicago	2,000,000	"
Sept.6th	Atlanta	Cleveland	3,000,000	"
Sept.8th	Richmond	Chicago	10,000,000	"

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 6th, and the status of rediscounts between Federal Reserve banks as of the same date.

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

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bank notes, as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Chicago	Sept. 4th	\$1,000,000
San Francisco	"	1,000,000
New York	Sept. 5th	2,000,000
New York	Sept. 8th	1,000,000
Richmond	Sept. 8th	200,000

Approved.

Memorandum by the Governor dated September 9th, recommending consolidation and renewal, for a period of one year commencing October 1, 1919, of leases covering space at present held by the Board in the National Metropolitan Bank Building, Washington.

Approved.

Letters of the Philadelphia National Bank of Philadelphia, and the Chase National Bank of New York, making application for permission to invest in the stock of the Foreign Credit Corporation of New York, now organizing for the purpose of engaging in international and foreign banking.

Approved, with the understanding that the investment in the stock of the Foreign Credit Corporation is to be limited to an amount equal to ten per cent of the capital and surplus of the investing banks, such 10% to include the amount invested by such banks in stock of corporations similar to the Foreign Credit Corporation.

Telegram dated September 9th from the Governor of the Federal Reserve Bank of Dallas, inquiring as to the

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eligibility for rediscount of a certificate of deposit.

Referred to The Governor for report.

The following reports were submitted:

Dated September 9th, 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 8th (3 reports) recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 7th, recommending employment of one additional stenographer in the Division of Analysis and Research at the rate of \$1,200 per annum for a period of thirty days only, subject to subsequent confirmation at the end of that time, if desired.

Approved.

Dated September 5th, recommending increase in salary from \$3,900 to \$4,200 per annum of Mr. W.C. Roberts as National Bank Examiner in Sixth Federal Reserve District, effective September 1st.

Approved.

At 11-45 A.M., the meeting adjourned.

Approved:


Governor.


Acting Secretary.