

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, September 11, 1919, at 12-10 P.M.,

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

Business was presented and disposed of as follows:

Report of discount rates at various Federal Reserve banks; no changes recommended.

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> |
|-------------------------------------|-------------|---------------|
| Dallas,                             | Sept.9th    | \$500,000     |
| Chicago,                            | Sept.10th   | 1,000,000     |
| New York,                           | Sept.11th   | 300,000       |

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 8th and 9th, and the status of rediscounts between Federal Reserve banks as of the same dates.

Letter dated September 4th from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of the appointment of Mr. R. B. Motherwell as Assistant Chief

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Examiner of that Bank.

Approved.

Memorandum dated September 6th from Collection Teller Allen to the Cashier of the Treasury Department, in re refusal of Federal Reserve banks to handle for collection, checks not drawn on recognized banks.

Referred to the Governor for report.

Letter dated September 5th from the Governor of the Federal Reserve Bank of Cleveland, in re appointment of an architect for new bank building for that Bank.

Docketed for next meeting of Board.

Letter dated September 10th from Deputy Governor Case of the Federal Reserve Bank of New York, in re credit to be opened by that Bank for the account of the Norwegian Government.

Referred to the Governor for report.

Application of the following banks for authority to accept drafts and bills of exchange up to 100% of their capital and surplus, under the provisions of Section 13 of the Federal Reserve Act:

Union National Bank, Pittsburgh, Pa.  
New Bedford Safe Deposit & Trust Co.,  
New Bedford, Mass.

Approved.

Letter dated September 9th from Mr. R. M. O'Hara,

Manager of the Bill Department, Federal Reserve Bank of New York, requesting ruling of the Board as to eligibility for rediscount of acceptances to be drawn under proposed credit to be granted to the Western Electric Company by the National Bank of Commerce in New York for the installation of a telephone cable in France.

The Governor stated that he had informed Deputy Governor Case by telephone that the Board could not regard such acceptances as being eligible for rediscount by Federal Reserve banks.

Letter dated September 8th from Mr. W. H. Hartford in re designation of directors of the Nashville Branch of the Federal Reserve bank of Atlanta.

Referred to the Governor with power.

The following reports were submitted:

Dated September 11th, 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 10th, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 11th, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

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Dated September 10th, recommending appointment of Mr. J.E. Bizzell as Assistant Federal Reserve Examiner at a salary of \$2,700 per annum, effective October 1, 1919.  
Approved.

Dated September 10th, advising that Mr. Robert C. Houston has declined reappointment as a National Bank Examiner at a salary of \$3,600 per annum.  
Noted.

At 12-55 P.M., the meeting adjourned.

  
Acting Secretary.

Approved:

  
Governor.