At a meeting of the Federal Reserve Board held in
the office of the Board on Monday, September 15, 1919, at
3:30 P.M.,

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

Business was presented and disposed of as follows:

Letter dated September 13th from the American Foreign
Banking Corporation, requesting that the agreement with that
Corporation be amended so as to permit it to have liabilities
in the form of deposits and acceptances combined up to twelve
times its paid in capital and surplus instead of six times, as
now provided.

Approved.

(At this point Mr. Williams joined the meeting)

REPORTS OF COMMITTEE NO. 1:

Dated September 15th, recommending admission of State insti-
tutions as set forth in the auxiliary
minute book as of this date, subject
to the conditions stated in the indi-
vidual reports attached to each appli-
cation.

Approved.

Dated September 12th (2 reports) recommending changes in
stock at Federal Reserve banks, as set
forth in the auxiliary minute book as
of this date.

Approved.
Dated September 15th, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.

Dated September 15th, recommending approval of application of Charles A. Lyerly to serve at the same time as President and a director of the First National Bank, Chattanooga, Tenn., and of the First National Bank, Fort Payne, Alabama.
Approved.

Dated September 15th, recommending approval of application of Channing M. Wells to serve at the same time as a director of the Worcester Bank & Trust Company, Worcester, Mass., and as Vice-President and a director of the Southbridge National Bank, Southbridge, Mass.
Approved.

Dated September 10th, recommending increase in salary from $2,400 to $3,000 per annum, of Mr. John W. Barrett as National Bank Examiner, effective September 15, 1919.
Approved.

Dated September 11th, submitting resignation of Mr. Ammon E. Smith as Statistical Accountant in the Division of Reports and Statistics, effective at close of business, September 11, 1919.
Noted.

Other business was presented and disposed of as follows:
Letters dated September 12th and 13th from the Chairman of the Federal Reserve Bank of Atlanta, in re appointment of Directors of, and assignment of territory to, the Nashville Branch of that Bank.
Referred to the Governor for report.

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.

Referred to the Governor for reply.

Telegram dated September 12th from Mr. Hamlin and reply by Mr. Miller of same date in re efforts made to secure for the Federal Reserve Bank of Boston the protection of Federal troops during the prevalence of riot conditions in that city.

Noted.

At 4-35 P.M., the meeting adjourned.

Approved:

Acting Secretary.