

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

Approved.

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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.

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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 re-discount 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.

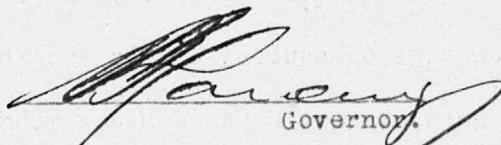
Telegram dated September 12th from Mr. Hamlin and reply by Mr. Miller of same date in re efforts made to secure for the Federal Reserve Bank of Boston the protection of Federal troops during the prevalence of riot conditions in that city.

Noted.

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

  
Acting Secretary.

Approved:

  
Governor.