

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, September 19, 1919, at 4 P.M.,

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

Business was presented and disposed of as follows:

Letter dated September 15th from the Guaranty Trust Company of New York, in re eligibility of certain renewal acceptances made in connection with exports of goods to Czecho-Slovakia.

Referred to the Governor for reply that upon the understanding that the goods are still in process of transportation and on the statement of facts made by the Trust Company, the Board will consider such renewal acceptances as eligible for rediscount by Federal Reserve banks.

(At this point Mr. Williams joined the meeting).

Letter dated September 17th from the Certain-teed Products Corporation, asking if measures could not be taken to relieve it of heavy exchange charges to which it is subjected by reason of the practice of country banks charging exchange.

Referred to the Governor for reply.

The Governor reported that he had visited Atlanta and consulted with the officers of the Federal Reserve Bank of Atlanta with respect to the personnel of the directorate

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of the branch at Nashville, Tennessee, of that Bank, heretofore authorized by the Board. He advised that the Federal Reserve Bank of Atlanta intended to appoint Messrs. James E. Caldwell, E. A. Lindsey and T. A. Embry as directors in its behalf, and recommended that the Board appoint Messrs. W. H. Hartford and P. M. Davis as directors on behalf of the Federal Reserve Board, Mr. Hartford to be designated as Chairman of the Branch Board.

The Governor added that in view of the facts as presented to him by the officers of the Federal Reserve Bank of Atlanta, and in view of his knowledge of the situation at Nashville, he recommended that the Board approve the appointment of Messrs. Hartford and Davis as Directors, and Mr. Hartford as Chairman of the Board of Directors of the Nashville Branch of the Federal Reserve Bank of Atlanta, to serve as such until December 31, 1919, at which time the Board will be free to make any change as might appear advisable.

On motion duly seconded, the Governor's recommendation was approved.

Letter dated September 16th from Mr. R. M. O'Hara, Manager, Bill Department, Federal Reserve Bank of New York, requesting advice as to the eligibility for rediscount with

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federal Reserve banks of certain acceptances to be drawn under a credit to be established by the Mechanics and Metals National Bank of New York against the export of hides from the United States to France.

The Governor submitted for approval, draft of reply by him under date of September 19th, approving such acceptances as eligible.

Approved.

Memorandum by General Counsel dated September 16th, recommending approval of application of the First National Bank, West Bend, Wisconsin, to exercise trust power.

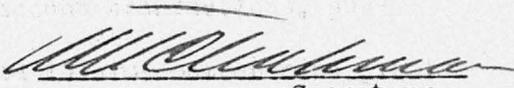
Approved.

REPORTS OF COMMITTEE NO. 1:

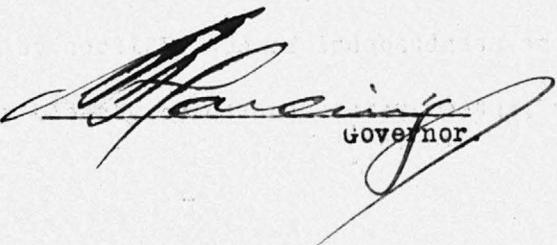
Dated September 19th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

At 5-15 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.