At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, September 23, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

voted that the Governor be authorized to call a conference with the Federal Reserve Agents, to be held in Washington on Wednesday, October 22d, and with the Governors of Federal Reserve banks to be held on Wednesday, November 12th.

The Governor reported the purchase of special 2½ certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

<table>
<thead>
<tr>
<th>For Federal Reserve Bank of:</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta,</td>
<td>Sept.18th</td>
<td>$500,000</td>
</tr>
<tr>
<td>Philadelphia,</td>
<td>&quot;</td>
<td>500,000</td>
</tr>
<tr>
<td>Chicago,</td>
<td>&quot;</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

Approved.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him: member bank promissory notes secured by government obligations; rate 4½ on paper secured by certificates of indebtedness and 4½ on paper secured by Liberty bonds and victory notes, as follows:
-2-

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sept.17th</td>
<td>Dallas</td>
<td>Chicago</td>
<td>$2,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>&quot;</td>
<td>Philadelphia</td>
<td>Chicago</td>
<td>3,000,000</td>
<td></td>
</tr>
<tr>
<td>Sept.18th</td>
<td>Philadelphia</td>
<td>Chicago</td>
<td>15,000,000</td>
<td></td>
</tr>
<tr>
<td>&quot;</td>
<td>Dallas</td>
<td>Chicago</td>
<td>2,000,000</td>
<td></td>
</tr>
<tr>
<td>Sept.19th</td>
<td>Atlanta</td>
<td>Chicago</td>
<td>5,000,000</td>
<td></td>
</tr>
<tr>
<td>&quot;</td>
<td>Dallas</td>
<td>Chicago</td>
<td>1,500,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,000,000</td>
<td></td>
</tr>
</tbody>
</table>

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 20th, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated September 19th from Mr. W. H. Suydam, requesting a hearing before the Board of a committee of bankers and merchants interested in foreign trade and exchange on Friday, October 10th. The Governor advised that he had replied that the Board would grant such hearing at 11 o'clock, October 10th.

Memorandum by Mr. Paddock dated September 6th, reporting upon reconcilement reports of the Federal Reserve Bank of Atlanta outstanding July 31, 1919; the audit of Savannah Agency, August 20th, and the audit of postage account, August 27th.

Ordered passed to file.
Application of the Central National Bank, Cleveland, Ohio, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Letter dated September 17th from Chairman of the Federal Reserve Bank of Atlanta, submitting for approval draft of by-laws to govern the operations of the Nashville Branch of that bank.

Approved.

Memorandum by Assistant to Counsel dated September 22d, submitting for approval, letters to be addressed to directors of National banks reported to be acting as such in violation of the Clayton Act.

Approved.

Letter dated September 15th from Deputy Governor McKay of the Federal Reserve Bank of Chicago, submitting for approval, draft of manual of the Federal Reserve leased wire system, together with memorandum by Assistant Secretary Emerson dated September 22d, recommending modifications thereof.

Approved as amended by Mr. Emerson's memorandum, and Secretary instructed to submit for approval of the governor, circular to embody such manual.
REPORTS OF COMMITTEE NO. 1:

Dated September 23d, 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 20th (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 23d, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 19th, recommending approval of salary of $4,000 per annum for Mr. W.P. Copeland to serve in the Member Bank Relations Department of the Federal Reserve Bank of New York.

Approved.

Dated September 23d, recommending acceptance of resignation of Miss Elsie Monteith of the Division of Reports and Statistics, effective at the close of business October 3, 1919.

Approved.

Dated September 23d, recommending approval of the appointment of Albert P. Freer as Stenographer, Type-writer and Statistical Clerk in the Division of Reports and Statistics at a salary of $1,400 per annum, effective upon reporting for duty, upon the understanding that if his services prove satisfactory his salary will be increased to $1,500 per annum, effective January 1, 1920.

Approved.

Memorandum by Secretary dated September 22d, requesting approval of the employment of forty currency counters to be
detailed to the National Bank Redemption Agency for work in connection with the redemption of Federal Reserve notes.

Approved.

Letter dated September 19th from the Federal Reserve Agent at Dallas, submitting statement made by him to the directors of his Bank in re application for the establishment of a branch of that Bank at San Antonio, Texas.

Ordered circulated and docketed for the meeting of the Board to be held on Tuesday, September 29th.

Mr. Miller requested that the Board approve of his visiting Chicago on Wednesday, September 24th, to address the annual meeting of the American Association of the Baking Industry on the cost of living problem. He added that the trip would be without expense to the Board.

At 12-10 P.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.