

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, October 1, 1919, at 11 A.M.,

PRESENT: The Vice-Governor
Mr. Miller
Mr. Hamlin
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

The Vice-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>
New York,	Sept. 25th	\$500,000
San Francisco,	"	500,000
Dallas,	Sept. 29th	500,000
Kansas City,	Sept. 30th	1,000,000
Richmond,	"	500,000

Approved.

The Vice-governor reported rediscount transaction, pursuant to authority heretofore vested in him: member bank promissory notes secured by Government obligations; rate 4% on paper secured by certificates of indebtedness and 4 $\frac{1}{2}$ % on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 30th	Dallas	Chicago	\$2,000,000	11-15 days

Noted.

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The Vice-Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 29, 1919, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated September 26th from the Chairman of the Federal Reserve Bank of Boston, reporting vote of the Directors of that Bank that it subscribe \$10,000 to the fund for the "Defenders of Public Safety", subject to the approval of the Federal Reserve Board, together with adverse opinion by General Counsel dated September 29th.

Mr. Hamlin reported that he concurred in the opinion of General Counsel.
Contribution disapproved.

The following reports were submitted:

Dated October 1st, 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.

Mr. Hamlin, to whom was referred at the meeting on yesterday the application of the Citizens Bank of Blackstone, Virginia, for admission to the Federal Reserve System, stated that in view of the action taken by the Board on the applications of the Marshall County Bank of Moundsville, West Virginia, and the Bankers Trust Company of Atlantic City, New

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Jersey, both of which had charter powers somewhat similar to those of the Citizens Bank of Blackstone, Virginia, he moved that the application of the Citizens Bank of Blackstone be referred to General Counsel for suggestion as to a ruling to cover this and future cases of a similar character.

Motion carried, and Secretary instructed to ascertain and report whether or not the Board has heretofore approved applications for admission of State banks with powers similar to those held by the Citizens Bank of Blackstone, Virginia.

Dated October 1, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated Sept. 30th, recommending acceptance of resignation of Mr. William I. Chamberlin as Assistant Accountant in the Division of Reports and Statistics, effective at close of business October 7, 1919.

Approved.

Dated October 1, submitting list of the following named persons to be detailed to the National Bank Redemption Agency as currency counters, pursuant to the authority granted by the Board on September 23, 1919:

Lulu M. Chewning
 Ellen C. Cranston
 Martha Luehrs
 C. Ella Newingham
 Mary A. Quinlan
 Bertha M. Thomen
 Mary Wall
 Anna E. Winter
 Virginia S. Woodward
 Margaret Clancy
 Bertha L. Compton

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Madeline Ficklin
 Grace E. Huntt
 Lucille Menefee
 Martha Morrow
 Josephine E. Phillips
 Lottie J. Smith
 Majorie A. Wall
 Lucetta Jackson
 Olga Archer

Noted.

Dated September 30th, recommending approval of increase in salaries of National Bank Examiners as follows, effective October 1, 1919:

	<u>From</u>	<u>To</u>
R. Gordon Finney,	\$3,900	\$4,200
Earl N. Pettit,	2,400	3,000

Approved.

Other business was presented and disposed of as follows:

Mr. Hamlin submitted tentative report of the committee appointed to consider the future status of sub-treasuries, and requested approval of the submission thereof, confidentially, to all Federal Reserve Agents for their careful consideration and criticism.

Approved.

Mr. Miller stated that General Counsel had advised him that on July 1st he had notified the Board that the services of Miss Helen Dyer, employed by his predecessor as clerk and typist, are no longer needed in his office, and that he had so informed Miss Dyer. Mr. Miller added that

General Counsel felt that the Board's attention should be brought to this case, in view of the retention on its payroll of an unnecessary employee.

voted that the Secretary notify Miss Dyer that her services will be no longer required after the close of business October 31, 1919.

At 11-50 A.M., the meeting adjourned.

[Handwritten Signature]

Secretary.

Approved:

Albert Trauss
Vice-Governor.