

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, May 23, 1919, at 12:40 P.M.,

PRESENT: The Governor
Mr. Miller
Mr. Hamlin
Mr. Chapman, Assistant Secretary.

Business was presented and disposed of as follows:

Telegram dated May 23d from the Chairman of the Federal Reserve Bank of Atlanta, asking if the Board would look with favor upon the establishment by that Bank of a rate of 4% on member bank direct notes secured by Victory Loan notes.

Referred to the Governor for negative reply.

Opinion of General Counsel dated May 22d, in re eligibility for membership in the Federal Reserve System of the Bank of North Dakota.

Voted that the Governor be authorized to send to the Chairman and the Governor of the Federal Reserve Bank of Minneapolis, for their strictly confidential information, copy of opinion of General Counsel.

Letter dated May 22d from Mr. D. C. Wills, Chairman of the Federal Reserve Agents' Committee on Acceptances, requesting approval of the Board to proposed plan for the preparation of educational literature on the subject of acceptances.

Referred to the Governor for reply approving, upon the understanding that no

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literature will be made public unless and until approved by the Board.

Letter dated May 21st from the Governor of the Federal Reserve Bank of Atlanta, regarding the relations of that bank with the Fourth and First National Bank, Nashville, Tennessee.

Referred to the Governor for reply.

Letter dated May 21st from the Chairman of the Federal Reserve Bank of Atlanta, inquiring as to the probable attitude of the Board toward the membership in the Federal Reserve System of a State bank in Georgia, two-thirds of the capital of which is invested in real estate.

Referred to the Governor for reply.

Memorandum by the Director of the Division of Analysis and Research dated May 22d, in re collection of statistics bearing on the origin of foreign exchange in the United States.

Voted that the collection of such statistics be made in the name of the Federal Reserve Board through the Federal Reserve banks, and that the Governor be requested to instruct Mr. Willis to submit for approval by the Board, form of questionnaire to accompany Board's request for such information.

The Governor reported rediscount transactions, 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 $4\frac{1}{4}\%$ on

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paper secured by Liberty bonds or Victory notes, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
May 22d	Dallas	Chicago	\$6,000,000	1-15 days
May 22d	Philadelphia	Cleveland	5,000,000	1-15 days
May 22d	Richmond	Cleveland	5,000,000	8-15 days

Noted.

Report dated May 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.

Report dated May 23d, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Report dated May 22d, recommending approval of application of J. H. Markham, Jr., for permission to serve at the same time with the Union National Bank, Bartlesville, Oklahoma, and the Exchange National Bank, Tulsa, Oklahoma. .

Approved.

Report dated May 22d, recommending approval of application of William H. Crosby for permission to serve at the same time with the Citizens Commercial Trust Company, Buffalo, New York, and the Liberty National Bank, Jamestown, New York.

Approved.

Report dated May 22d, recommending approval of application of Raymond T. Jones for permission to serve at the same time with the Citizens Commercial Trust Company, Buffalo, New York, and the Liberty National Bank, Jamestown, New York.

Approved.

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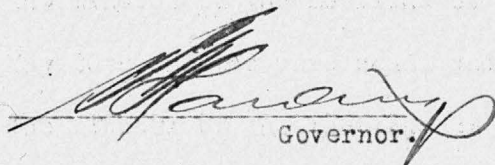
The Governor reported the reserve positions of the several Federal Reserve banks.

At 1:20 P.M., the meeting adjourned.



Assistant Secretary.

Approved:


Governor.