

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Thursday, October 9, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

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 $\frac{1}{2}$ % on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 7th	Dallas	Chicago	\$10,000,000	11-15 days
"	Richmond	Chicago	5,000,000	"
"	Atlanta	Chicago	1,000,000	"

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 7th, and the status of rediscounts between Federal Reserve banks as of the same date.

Report of discount rates at Federal Reserve banks; no changes recommended.

Noted.

Application of the Cleveland Trust Company, Cleveland, Ohio, for permission to establish branches at Cleveland.

Approved, subject to approval of the State Bank Commissioner of Ohio.

Application of the Bankers Trust Company of New York for authority to accept, for the purpose of creating dollar exchange, drafts and bills of exchange drawn on it by banks or bankers in the Republic of Brazil, and in those countries which have been, or may hereafter be designated by the Board as countries whose usages of trade require the furnishing of dollar exchange.

Approved.

Telegram dated September 22d from the Federal Reserve Agent at Dallas, in connection with the question of establishing a branch at San Antonio, Texas.

Tabled for meeting of the Board on Tuesday, October 14th.

The following reports were submitted:

Dated Oct. 9th, 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 Oct. 9th, recommending disapproval of the application of the Citizens National Bank of Bremerton, Washington, for membership, by reason of insufficient capital.

Approved.

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Dated Oct. 9th, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.

Dated Oct. 8th, recommending disapproval of application of Mr. A. H. Frost to serve at the same time as a director of the Merchants' National Bank of San Diego, Cal., and as a director of the Southern Trust and Commerce Bank of San Diego, Cal.
Approved.

Dated Oct. 9th, recommending approval of application of Mr. C. D. Bevington to serve at the same time with the First National bank of Pittsburgh, Pa., and the First National Bank, Sewickley, Pa.
Approved.

Dated Oct. 9th, recommending approval of application of Mr. Percy H. Johnson to serve as Vice-President and Director of the Chemical National Bank, as Director of the Citizens Union National Bank, Louisville, Ky., and Director of the Industrial Bank of New York City.
Approved.

Dated Oct. 9th, recommending approval of application of Mr. John Fletcher Farrell to serve at the same time as a director of the Fort Dearborn National Bank, the Woodlawn Trust & Savings Bank, of Chicago, and the Industrial Bank of New York, N.Y.
Approved.

Dated Oct. 7th, submitting resignation of Mrs. Leila T. Burnett as Assistant Librarian, effective at close of business October 6, 1919.
Accepted.

Dated Oct. 9th, recommending approval of request of Assistant Director of the Joint Commission on Reclassification of Salaries that Mr. W. H. Mitchell, Statistical Accountant on the Board's staff be assigned to the

Commission as an assistant for a period of two weeks.

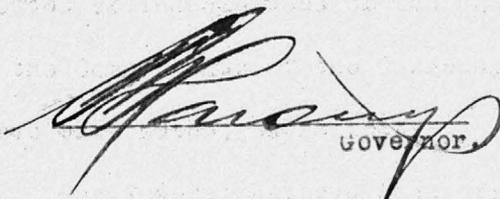
Approved.

At 11-30 A.M., the meeting adjourned.



Secretary.

Approved:


Governor.