

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, October 16, 1919, at 10-50 A.M.,

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

Minutes of the meetings of the Federal Reserve Board held on October 2d and 14th were read, and on motion approved, as amended.

Minutes of the meetings of the Executive Committee held on October 7th and 9th were read, and on motion approved.

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>Dated</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct.14th	Philadelphia,	Chicago,	\$3,000,000	11-15 days
"	Atlanta,	Chicago,	2,500,000	"
Oct.15th	Atlanta,	Chicago,	2,500,000	"

Noted.

The 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>
San Francisco,	Oct.15th	\$300,000
New York,	"	500,000

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 21st.

Letter dated October 13th from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of increase of approximately \$200,000 in the amount authorized for the expenditure in the erection of a new bank building in order to provide for a change from limestone to granite outside construction. The Governor submitted a letter from the Consulting Architect on the subject.

Voted to disapprove request for increase of \$200,000 to provide granite construction.

Memorandum by Mr. Jacobson dated October 15th, in re condition report of Bank of Tennessee, Nashville, Tennessee, as of June 30, 1919, showing excessive use of Government securities as collateral for rediscount with the Federal Reserve

Bank of Atlanta.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 15th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 14th, recommending increases in salaries of National Bank Examiners as follows, effective Oct. 16th:

	<u>From</u>	<u>To</u>
Mr. L. Oscar Challman,	\$2,700	\$3,000
Mr. Carl M. Sisk,	3,600	4,000

Approved.

Dated Oct. 15th, recommending increases in salaries of employees of the Division of Federal Reserve Issue and Redemption, effective October 16th, as follows:

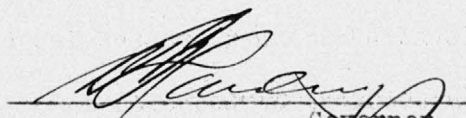
	<u>From</u>	<u>To</u>
Robert Thomas,	\$1,320	\$1,560
Francis H. Styles,	1,200	1,440

Approved.

At 11-25 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.