

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

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

Minutes of the meeting of the Federal Reserve Board held on October 20th were read, and on motion approved.

The Governor reported that the Secretary of the Treasury, being informed of the views of the Consulting Architect with respect to the necessity of providing additional real estate for the Federal Reserve Bank of Chicago, requested that he be recorded as voting with the Board in approving expenditure by the Federal Reserve Bank of Chicago of \$700,000 in the acquisition of additional real estate.

The 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 4½% 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>
Oct. 22d	Dallas	Chicago	\$3,000,000	11-15 days

Noted.

The Governor reported the reserve positions of the

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several Federal Reserve banks as at close of business October 21st, and the status of rediscounts between Federal Reserve banks as of the same date.

Applications of the following banks for permission to accept drafts and bills of exchange up to 100% of their capital and surplus under the provisions of Section 13 of the Federal Reserve Act:

The Lowry National Bank, Atlanta, Ga.
The Chicago Trust Co., Chicago, Ill.
First National Bank, St. Louis, Mo.

Approved.

Application of the Central Bank & Trust Corporation, Atlanta, Georgia, for permission 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.

Disapproved.

Memorandum by the Supply Agent dated October 22d, recommending the purchase of certain filing equipment and furniture for use in the Library.

Approved; the expenditure for this purpose not to exceed \$300.

REPORT OF COMMITTEE NO. 1:

Dated Oct. 20th, recommending appointment of Miss Elsie Rackstraw as Cataloguer in the Library at \$1,600 per annum, effective upon reporting for duty.

Approved.

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Other business was presented and disposed of as follows:

Memorandum by Mr. Jacobson dated October 21st, in re proposed study of salaries of employees of Federal Reserve banks.

Ordered circulated and docketed for the meeting to be held on Tuesday, October 28th.

The Governor stated that in the interest of economy of time it would be well to have installed in the offices of members of the Board and officers of the Board who are frequently called upon by the members, a system of inter-office communication. He added that he was having estimates prepared as to the probable cost of installation of such system.

Voted that the matter be referred to the Governor with power.

Letter dated October 21st from the Chairman, Federal Reserve Bank of Atlanta, in re status of employees of the examination department of that Bank.

Referred to the Governor with power.

The Governor stated that subsequent to the Board's meeting on October 22d, he had discussed with General Counsel the form of consolidated statement submitted by John Wanamaker, New York, and John Wanamaker, Philadelphia,

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and that it was his view that the Federal Reserve Bank of New York should inform the John Wanamaker Corporation that the regulations of the Federal Reserve Board are intended to require all borrowers to make a complete disclosure of the status of their financial affairs, in order that the Federal Reserve bank may be in a position to determine its attitude toward paper offered by such borrowers, and that the bank is entitled to ask for any information it may deem essential to proper consideration of paper offered.

Voted that the Governor be authorized to communicate with the Federal Reserve Bank of New York as above.

Letter of October 16th from the Governor, Federal Reserve Bank of Philadelphia, requesting that he be advised of the Board's attitude toward the expenditure by that Bank of \$2,500 to cover the cost of a celebration of the fifth anniversary of the opening of the Bank.

Voted that the Governor inform Governor Passmore that if the directors of the Federal Reserve Bank of Philadelphia deem such expenditure essential in the interest of improving the morale of the employees of that Bank, the Board will interpose no objection to such expenditure.

Mr. Miller requested that he be recorded as voting in the negative.

At 1-10 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.