

At a meeting of the Federal Reserve Board, held in the office of the Board on Thursday, October 30, 1919, at 11 A.M.,

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

Minutes of the meetings of the Federal Reserve Board held on October 22d, 23d and 29th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported the purchase of special $\frac{2}{3}$ 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>
Kansas City,	Oct. 29th	\$500,000

Approved.

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 $4\frac{1}{4}$ % on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Redisc-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 28th	Atlanta	Chicago	\$1,000,000	11-15 days

Noted.

-2-

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 28th, and the status of rediscounts between Federal Reserve banks as of the same date.

Table prepared by General Counsel's Office, and suggested for insertion in the Federal Reserve Bulletin, containing analysis of State laws relating to capital and surplus of banks.

Ordered circulated and docketed for meeting of the Board on Tuesday, November 4th.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 30th, 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. 30th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 30th, (2 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 30th, recommending approval of application of Stuart F. Smith to serve at the same time as an officer of the Bank of California, N.A., an officer and director of the Mission Bank, and as a director of the Mission Savings Bank, all of San Francisco, Cal.

Approved.

Mr. Hamlin submitted an index digest of the principal words, etc., of the Aldrich Monetary Commission bill as compared with the Federal Reserve Act as amended.

Ordered mimeographed for confidential use of the Board.

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

W. H. Hamlin

Secretary.

Approved:

W. H. Hamlin
Governor