

A special meeting of the Federal Reserve Board was held in the Board room at 11.30 a. m., August 20th,

PRESENT:

Mr. Hamlin, presiding,      Mr. Harding

Mr. Williams                      Mr. Miller

Mr. Allen, Assistant Secretary.

Senator E. D. Smith of South Carolina, appeared before the Board and discussed with it the cotton situation in the South, at length. It was agreed that Senator Smith should state certain inquiries to the Board in writing and that upon the receipt of his letter a prompt reply would be made.

A telegram from Representative Robert L. Henry of Texas, to Mr. Harding, relating to the financing of the cotton crop, was presented to the Board and a reply outlined to be sent, after submitting to Counsel certain questions, which were raised.

The application of the Federal Reserve Bank of Atlanta for \$200,000 of \$5 notes and \$400,000 of \$20 notes, recommended by the Committee on Issue and Redemption, was laid before the Board and the shipment of the notes approved.

There was discussion of the commodity rates suggested by the Federal Reserve Bank of Atlanta, but no defi-

nite action thereon was taken.

At 12.30 the Board adjourned to meet at the  
call of the Governor.

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Secretary.

APPROVED:

  
Chairman.