

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, May 12, 1920, at 11 A.M.,

PRESENT: The Governor
Mr. Miller
Mr. Moehlenpah
Mr. Williams
Mr. Emerson, Assistant Secretary.

Minutes of meeting of the Board held May 11th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business May 10th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Letter dated May 11th from the Chairman, Federal Reserve Bank of Philadelphia, reporting upon banking and credit conditions in the Third Federal Reserve District, and the condition and activities of the Federal Reserve Bank of Philadelphia.

Noted.

Opinion of General Counsel dated May 11th, relative to application of the progressive discount rate plan at the Federal Reserve Bank of Richmond.

Voted to furnish a copy of the opinion to the Federal Reserve Bank of Richmond, for their information.

Telegram dated May 11th from the Chairman, Federal

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Reserve Bank of Dallas, advising that, subject to the approval of the Board, Mr. Carl B. Teagarden, formerly Assistant General Auditor, had been elected General Auditor of that Bank, vice Mr. W. C. Weiss, transferred to the managership of the El Paso Branch.

Approved.

The Governor submitted for approval of the Board, draft of letter to the Governor, Federal Reserve Bank of Chicago, with reference to the plan of handling the expenses in connection with the operation of the main lines of the Federal Reserve leased wire system.

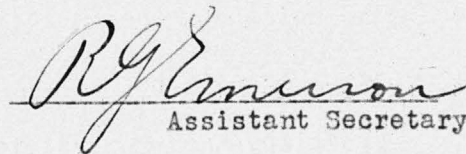
Approved.

REPORTS OF COMMITTEE NO. 1:


Dated May 11th, recommending approval of application for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

At 12-45 P.M., the meeting adjourned.


Assistant Secretary.

Approved:


Governor.