

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, June 3, 1920, at 11 A.M.,

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

Minutes of meeting of the Board held June 2d were read, and on motion approved.

Business was presented and disposed of as follows:

Telegram dated June 2d from Mr. E. C. Brown, President, National Livestock Association, requesting that a member of the Board address a convention of livestock men to be held in Chicago on the 19th instant.

The Governor was requested to advise Mr. Brown that it would not be possible for a member of the Board to be present, but that the Board would send to the convention a statement of its views, and the Governor was requested to prepare and submit for approval by the Board such a statement.

On motion duly seconded, it was voted that effective Tuesday, June 8th, regular meetings of the Board would, until further notice, be held at 11 A.M., on Tuesday, Wednesday and Thursday of each week.

Mr. Miller stated that he expected to leave for his vacation about June 15th, and to return about August 1st, unless requested by the Governor to return at an earlier date.

-2-

Letter dated June 2d from the Chairman, Federal Reserve Bank of New York, requesting authority to expend not exceeding \$110,000 in the acquisition of 1,875 square feet of property at the corner of Gold Street and Maiden Lane, New York City, adjoining the property heretofore acquired by that Bank upon which to erect a storage warehouse.

Approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business June 1st, and the status of rediscounts between Federal Reserve Banks as of the same date.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate  $5\frac{1}{2}\%$  on paper secured by certificates of indebtedness, and  $6\%$  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>
June 2d	Richmond	Cleveland	\$10,000,000	11-15 days

Noted.

REPORT OF COMMITTEE NO. 1:

Dated June 3d, 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.

At 11-35 A.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.