

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, June 16, 1920, at 11 A.M.,

PRESENT: The Chairman  
The Governor  
Mr. Moehlenpah  
Mr. Williams  
Mr. Chapman, Secretary.

PRESENT ALSO:  
Mr. Walter S. Logan, Assistant Counsel.

Minutes of meeting of the Board held June 15th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations; rate 5-1/2% 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 15th	Minneapolis	Cleveland	\$5,000,000	11-15 days
"	Richmond	Boston	10,000,000	8-15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business June 14th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Telegram dated June 15th from the Chairman, Federal Reserve Bank of San Francisco, requesting approval of rate of

-2-

6% for all rediscounts and loans, effective June 21, 1920.

Referred to the Governor for investigation and report.

REPORTS OF COMMITTEE NO. 1:

Dated June 16th, 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 June 15th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated June 15th, recommending approval of application of J. H. Hillman to serve at the same time as a director of the First National Bank, the Peoples Savings & Trust Company, and the East End Savings & Trust Company, all of Pittsburgh, Pa.

Approved.

Dated June 15th, recommending approval of application of Benjamin Thaw to serve at the same time as a director of the Peoples National Bank, and the Peoples Savings & Trust Company; also as Director and President of the East End Savings & Trust Company, all of Pittsburgh, Pa.


Approved.

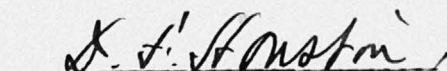
Dated June 11th, recommending approval of salary of \$2,700 per annum for Mr. Samuel A. Moore as National Bank Examiner in the Second Federal Reserve District.

Approved.

At 11-15 A.M., the meeting adjourned.

Approved:

  
Secretary.

  
Chairman.