

At a meeting of the Federal Reserve Board held in
the office of the Board on Wednesday, June 30, 1920, at 11 A.M.,

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

PRESENT ALSO:
Mr. Logan, Assistant Counsel
Mr. Angell, Assistant Counsel

Minutes of meeting of the Board held June 29th were
read, and on motion approved.

Business was presented and disposed of as follows:

The Governor read a statement of facts prepared by
Assistant Counsel concerning a plan to finance Cuban sugar
planters during the "dead season" by the issuance of certain
three month acceptances.

Voted that acceptances under the plan
as submitted would not be regarded as eligible
by the Federal Reserve Board, and that a letter
be sent to the American Foreign Banking Cor-
poration defining the position of the Board.

Letter dated June 28th from the Chairman, Federal Re-
serve Bank of Atlanta, submitting for comment by the Board,
proposed revised banking laws for the State of Georgia, sug-
gested by the Country Bankers' Association of Georgia. The
Governor submitted for approval, draft of reply by him dated
today.

Approved as amended.

(At this point Assistant Counsel withdrew from the meeting)

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The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business June 28th, 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 5-1/2% on paper secured by certificates of indebtedness, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
June 28th	Chicago	Cleveland	\$8,000,000	Within 15 days

Noted.

The Governor reported rediscount transaction, 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 5-3/4% 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 28th	Kansas City	Cleveland	\$3,000,000	10-14 days

Noted.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate 5-1/2% on paper

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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 29th	Kansas City	Boston	\$6,000,000	7-15 days
"	Richmond	Cleveland	10,000,000	11-15 days

Noted.

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; 6% on paper secured by Liberty bonds and Victory notes, and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
June 29th	Minneapolis	Boston	\$1,500,000	-

Noted.

Letter dated June 29th from the Chairman, Federal Reserve Bank of Philadelphia, giving reasons for requesting that the Board reconsider its action in connection with prescribing the rate of 5-1/2% as a maximum to be charged at this time on paper secured by United States certificates of indebtedness.

Ordered docketed for meeting of the Board to be held on Thursday, July 1, 1920.

Applications of the following banks for authority to

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accept drafts and bills of exchange up to 100% of their capital and surplus, under the provisions of Section 13:

National Bank of Baltimore, Baltimore, Md.
The Western National Bank, Baltimore, Md.

Approved.

REPORTS OF COMMITTEE NO. 1:

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

Approved.

Dated June 29th, recommending reconsideration and approval of salaries of employees in the Division of Analysis and Research, effective July 1, 1920, as follows:

	<u>From</u>	<u>To</u>
Miss Faith Williams	\$1,800	\$2,500
F. M. Jones,	2,400	3,000

Approved.

Dated June 30th, recommending approval of salary of \$2,500 per annum for Mr. Harold L. George as Secretary to the Comptroller of the Currency, effective July 1, 1920, vice Mr. O. W. Birckhead, resigned.

Approved.

Dated June 29th, recommending approval of increases in salaries of employees of the General Counsel's office, effective July 1, 1920, as follows:

	<u>From</u>	<u>To</u>
Mr. C. S. Bradley,	\$2,600	\$2,750
W. F. Cox,	2,200	2,500
Mrs. O. M. Croghan,	1,860	1,920
Miss Sara A. Dyer,	1,680	1,800

Approved.

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Dated June 28th, recommending adjustment of salaries of employees of the Board in accordance with new plan of classification of the Board's employees, effective July 1, 1920, as set forth in the auxiliary minute book on salaries as of this date.

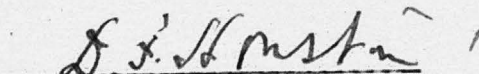
Approved.

At 2-10 P.M., the meeting adjourned.



Secretary.

Approved:



Chairman.