

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, July 13, 1920, at 11-10 A.M.,

PRESENT: The Governor
Mr. Moehlenpah
Mr. Platt
Mr. Emerson, Assistant Secretary.

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

Minutes of meeting of the Board held July 8th 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 July 10th, and the status of rediscounts between Federal Reserve Banks as of the same date.

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>
July 8th	Richmond	Cleveland	\$10,000,000	11-15 days
"	Minneapolis	Boston	2,500,000	"
July 12th	Richmond	Boston	10,000,000	"
"	Minneapolis	Cleveland	2,500,000	"

Noted.

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The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 10th	Atlanta	New York	\$2,100,000	12-75 days
July 12th	Kansas City	Boston	\$3,025,045.83	95-120 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, as follows:

<u>Date</u>	<u>Bank Redis-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 12th	Atlanta	Cleveland	\$1,262,00	13-14 days
July 9th	Chicago	New York	3,500,000	Within 15 days
"	Atlanta	New York	1,619,000	6-15 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, 5-3/4% on paper secured by Liberty bonds and Victory notes, and 6% on commercial paper, as follows:

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<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 9th	Dallas	Cleveland	\$2,000,000	-

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; 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>
July 9th	Dallas	New York	\$4,000,000	-

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>
July 12th	St. Louis	Cleveland	\$3,000,000	Within 15 days

Noted.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory

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notes secured by Government obligations: rates similar to those borne by certificates with minimum of 5-1/2%, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 10th	Atlanta	New York	\$1,477,500	5-14 days

Noted.

The Governor reported that the Executive Committee at the request of the Federal Reserve Bank of Chicago had, on July 9th approved, subject to approval by the Board, the following discount rates at that Bank, effective July 10, 1920:

5-3/4% and 6% on discounted bills, including member bank 15 day collateral notes, secured by certificates of indebtedness bearing those rates respectively.

Approved.

Letter dated July 10th from the Chairman, Federal Reserve Bank of Dallas, recommending approval of the Board of rates on discounted bills, including member bank 15 day collateral notes, secured by certificates of indebtedness bearing same rates as interest rates borne by certificates, with minimum of 5%.

Approved.

Memorandum dated July 10th by General Counsel with reference to the termination of control of foreign exchange

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transactions with Soviet Russia, and the importation of Russian roubles.

Ordered circulated.

Telegram dated July 13th from the Governor, Federal Reserve Bank of Minneapolis, advising that the Legislature of South Dakota had passed a law providing that all banks in that State may charge exchange on checks presented for payment, and prohibiting notary publics from protesting checks when payment is refused at par.

Voted that the Governor be authorized to request Governor Young to forward a copy of the law to the Board, and advise him that the Board has no objection to the Minneapolis Bank continuing to handle items drawn on non-member South Dakota banks, providing that Bank does not assume any undue risk.

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

Citizens National Bank, Baltimore, Md.
Commercial National Bank, Sherman, Texas.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated July 10th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

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Dated July 13th, 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 July 13th, recommending approval of applications of the following to serve at the same time as officers or directors of the Fourth National Bank, and the Atlanta Savings Bank, both of Atlanta, Georgia:

Charles I. Ryan
James D. Robinson
Edward C. Peters
James W. English
W. T. Perkerson

Approved.

Dated July 1st, recommending approval of appointment of John H. Reddington as Messenger Boy in the Federal Reserve Issue and Redemption Division at \$360 per annum.

Approved.

Dated July 1st, advising of the assignment of George A. Gailes to clerical duty in the Federal Reserve Issue and Redemption Division, vice Francis H. Styles, Clerk, resigned.

Noted.

Dated July 1st, advising that the name of Mrs. Emily Waters Thomas, Clerk-Counter, has been dropped from the rolls of the Federal Reserve Issue and Redemption Division as of June 30, 1920.

Noted.

Dated July 9th, recommending approval of the following appointments at the Federal Reserve Bank of New York, at salaries indicated:

Harry C. France, \$3,500
Arthur Phelan, 2,400

Approved.

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Dated July 9th, submitting the names and salaries of employees of the Federal Reserve Bank of New York above the grade of \$2,400 per annum, whose services were discontinued during June, 1920.

Noted.

Memorandum dated July 9th from the Comptroller of the Currency, recommending changes in designation of employees in the Federal Reserve Issue and Redemption Division; also recommending increase in salaries of certain employees of that Division.

Referred to Mr. Moehlenpah and Mr. Platt for report at the next regular meeting of the Board.

The Governor reported that in accordance with authority vested in him by the Board under date of April 1, 1920, he had approved the temporary appointment of Mrs. Eunice Crittenden as Stenographer on the staff of the Railway Loan Advisory Committee to the Board, effective July 14, 1920, at an annual salary of \$1,400 plus \$240 annual bonus, with the understanding that Mrs. Crittenden's services may be terminated upon two weeks' notice.

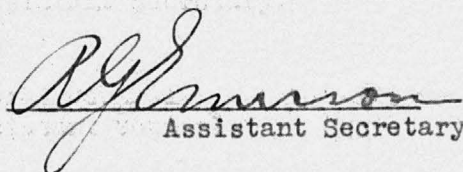
Letter dated July 9th from the Assistant Federal Reserve Agent at Cleveland, submitting application of the Cleveland Trust Company, Cleveland, Ohio, to establish a branch at the present location of the Forest City Savings &

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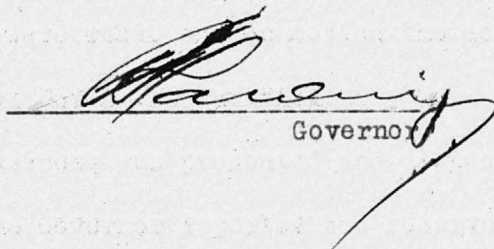
Trust Company, corner of Detroit and West 25th Street,
Cleveland.

Approved.

At 1.P.M. the meeting adjourned.


Assistant Secretary.

Approved:


Governor