

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, July 15, 1920, at 11-30 A.M.,

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

Minutes of meeting of the Board held July 14th were read, and on motion approved.

The Governor submitted for approval, letters by him dated July 14th addressed to the Chairmen of the Federal Reserve Banks of Atlanta and Dallas, defining the views of the Board as to the policy to be pursued in connection with loans to member banks on paper secured by Government war obligations.

Approved.

Letter dated July 13th from the Assistant Federal Reserve Agent at Cleveland, submitting recommendation that the Board approve the application of the Second National Bank of Allegheny, Pittsburgh, Pennsylvania, for the reduction of its required reserve against demand deposits from ten to seven percent.

Tabled for the next regular meeting of the Board.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business July

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13th, and the status of rediscounts between Federal Reserve Banks as of the same date.

REPORTS:


Dated July 15th, 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.

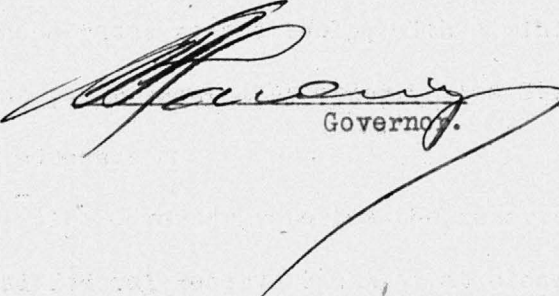
Dated July 14th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

At 12-30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.