

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, July 21, 1920, at 11-30 A.M.,

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

PRESENT ALSO:  
Mr. Logan, General Counsel.

Minutes of meeting of the Board held July 20th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rates same as those borne by certificates with minimum of 5-1/2%, 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 20th	Richmond	Boston	\$10,000,000	11-15 days
	Noted.			

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business July 19th, and the status of rediscounts between Federal Reserve Banks as of the same date.

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Letter dated July 20th from Mr. J. A. Neilson, Vice-President, Mercantile Bank of the Americas, inquiring as to the eligibility of certain acceptances drawn against the importation of sugar from Cuba.

Referred to the Governor for reply.

Letter dated July 17th from the President, American Cotton Association, in re financing of the cotton crop. The Governor submitted for approval, draft of reply by him under date of July 21st.

Approved.

Letter dated July 17th from the President, Chicago Live Stock Exchange, transmitting resolution of the National Live Stock Exchange requesting the aid of the Federal Reserve System for the live stock industry.

Referred to the Governor for reply.

Memorandum by General Counsel dated July 20th in re status of the Board's lease of quarters for the Division of Reports and Statistics in the Southern Building, Washington, D. C. The Governor submitted for approval, letter addressed by him under date of July 21st to the management of the Southern Building.

Approved.

REPORT OF COMMITTEE NO. 1:

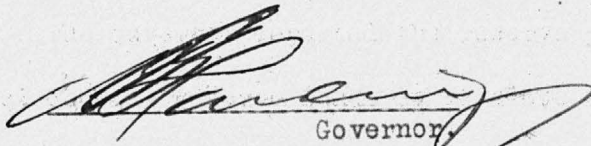
Dated July 21st, recommending admission of State institution, as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to the application.

Approved.

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

  
Secretary.

Approved:

  
Governor.