

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, July 22, 1920, at 11-10 A.M.,

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

Minutes of meeting of the Board held July 21st 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 20th, 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: rates same as those borne by certificates, with minimum of 5-1/2%, 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 21st	Dallas	Cleveland	\$4,000,000	11-15 days

Noted.

The Governor reported rediscount transactions, pur-

-2-

suant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rates 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 20th	St. Louis	New York	\$4,000,000	Within 15 days
July 21st	Minneapolis	Cleveland	2,500,000	11-15 days

Noted.

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 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 20th	Atlanta	New York	\$ 991,500	11-15 days
"	Atlanta	New York	2,067,000	"

Noted.

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	Dallas	New York	\$2,000,000	11-15 days

Noted.

-3-

Letter dated July 19th from the Chairman, Federal Reserve Bank of Dallas, recommending the following increases in salaries at that Bank:

Credit Department:

	<u>From</u>	<u>To</u>	
Mrs. D. W. McNulty,	\$110	\$125	per month
H. B. DeMoss,	100	125	"

Department of Analysis, Statistics & Reports:

G. H. Doerner,	125	150	"
C. J. Richardson,	135	150	"

Approved.

Letter dated July 21st from the Chief, Division of Examination, recommending that, effective August 1, 1920, the salary of Mr. J. F. Herson, Chief Federal Reserve Examiner, be increased from \$7,500 to \$9,000 per annum.


Approved.

REPORT OF COMMITTEE NO. 1:

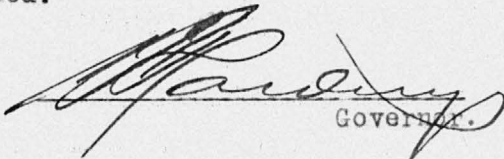
Dated July 22d, recommending admission of State institution, as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to the application.

Approved.

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

  
Secretary.

Approved:

  
Governor.