

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, August 5, 1920, at 11 A.M.,

PRESENT: The Vice-Governor
 Mr. Miller
 Mr. Hamlin
 Mr. Williams
 Mr. Chapman, Secretary.

Minutes of meeting of the Board held August 4th were read, and on motion approved.

Business was presented and disposed of as follows:

The Vice-Governor reported rediscount transactions, 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 commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 3d	Atlanta	Cleveland	\$2,691,500	7-15 days
"	Atlanta	Cleveland	1,300,000	16-90 days

Noted.

The Vice-Governor reported rediscount transactions, pursuant 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:

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<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 4th	St. Louis	Boston	\$4,000,000	Within 15 days
"	Minneapolis	Boston	1,500,000	11-15 days

Noted.

The Vice-Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 3d, and the status of rediscounts between Federal Reserve Banks as of the same date.

Letter dated July 30th from the Federal Reserve Agent at San Francisco, recommending approval of the appointment in his department of Messrs. Henry E. Breck and Roderick Fleming at salaries of \$4,000 and \$2,500 per annum, respectively.

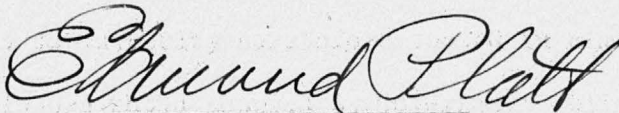
Approved.

At 11-30 A.M., the meeting adjourned.



Secretary.

Approved:



Vice-Governor.