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

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of meeting of the Board held August 5th were read, and on motion approved.

Business was presented and disposed of as follows:

The 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%, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.5th</td>
<td>Kansas City</td>
<td>Boston</td>
<td>$2,500,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.7th</td>
<td>Atlanta</td>
<td>Boston</td>
<td>2,064,000</td>
<td>9-14 days</td>
</tr>
</tbody>
</table>

Noted.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate 6% on commercial paper, as follows:
The 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 paper secured by Liberty bonds and Victory notes, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.5th</td>
<td>Atlanta</td>
<td>$1,047,500</td>
<td>15-25 days</td>
</tr>
<tr>
<td>Aug.5th</td>
<td>Dallas</td>
<td>$2,000,000</td>
<td>1-90 days</td>
</tr>
<tr>
<td>Aug.6th</td>
<td>Atlanta</td>
<td>$2,625,500</td>
<td>13-33 days</td>
</tr>
</tbody>
</table>

Noted.

The 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.5th</td>
<td>Dallas</td>
<td>$4,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.5th</td>
<td>Richmond</td>
<td>$4,000,000</td>
<td>8-15 days</td>
</tr>
<tr>
<td>Aug.6th</td>
<td>Dallas</td>
<td>$6,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.9th</td>
<td>Dallas</td>
<td>$5,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.9th</td>
<td>Richmond</td>
<td>$10,000,000</td>
<td>8-15 days</td>
</tr>
<tr>
<td>Aug.9th</td>
<td>Minneapolis</td>
<td>$1,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.
Noted.

The 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 5-3/4% on paper secured by Liberty bonds and Victory notes, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug.7th</td>
<td>Minneapolis</td>
<td>Cleveland</td>
<td>$2,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.6th</td>
<td>Minneapolis</td>
<td>Boston</td>
<td>1,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Aug.6th</td>
<td>St.Louis</td>
<td>Boston</td>
<td>5,000,000</td>
<td>Within 15 days</td>
</tr>
</tbody>
</table>

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 9th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Letter dated August 7th from the Railway Loan Advisory Committee, recommending approval by the Board of loan of $200,000 to the Atlanta, Birmingham & Atlantic Railway Company, under the provisions of Section 210 of the Transportation Act of 1920.
Approved.

Letter dated August 6th from the Secretary of the Treasury, advising that the time of payment of any special certificates of indebtedness issued in favor of the Treasurer of the United States in trust for Federal Reserve Banks as security for Federal Reserve Bank notes, under authority of Section 5 of the Act approved April 23, 1918, maturing on or after August 20, 1920, and prior to August 20, 1921, is extended in case of each such maturing certificate one year from the date of such maturity.

Noted.

The Governor submitted for approval, draft of letter by him under date of August 11th to all Federal Reserve Banks, in regard to the collection of bill of lading drafts received direct from a non-member bank for credit of the proceeds to the account of a member bank.

Approved.

Letter dated August 6th from the National Association of Credit Men, advising of secrecy in the assignment of accounts receivable in connection with credit transactions.

Referred to the Governor for reply.

Letter dated August 6th from the Deputy Comptroller
of the Currency requesting a statement from the Board as to whether tractors and business automobiles are considered readily marketable staples.

Referred to General Counsel for preparation and submission of reply.

Letter dated August 2d from the Governor, Federal Reserve Bank of Minneapolis, submitting for approval recommendation of the Board of Directors of that Bank covering the following increase in salary and changes in staff:

- Increase in salary of Governor Young from $12,000 to $16,000 per annum.
- Appointment of Mr. W. B. Geery as Deputy Governor of that Bank at $12,000 per annum.
- Election of Mr. J. S. Cook, at present Cashier of that Bank, as Deputy Governor.
- Appointment of Mr. B. V. Moore as Cashier at $5,000 per annum.
- Election of Mr. F. C. Dunlop, at present Assistant Cashier, as Comptroller of the Bank.
- Election of Mr. F. C. Norton, at present Manager, Discount Department, as Assistant Cashier.
- Appointment of Mr. R. E. Towle as Cashier of the Helena Branch of that Bank when opened, at $4,000 per annum.

Approved.

Letter dated August 10th from the Mercantile Bank of the Americas, advising that its affiliate, the Banco Mercantil Americano de Caracas of Caracas, Venezuela, has opened a new branch in Valencia as of August 5, 1920.

Noted.
REPORTS:

Dated Aug. 11th, 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 Aug. 10th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.
   Approved.

Dated Aug. 10th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
   Approved.

Dated Aug. 7th, submitting resignation of U. S. Evans as Mail Clerk in the Office of Secretary of the Board, effective at the close of business August 2, 1920.
   Accepted.

Dated Aug. 11th, recommending approval of appointment of S. Earl Seitz as Mail Clerk in the Office of Secretary of the Board at $1,200 per annum (including bonus), effective August 12, 1920, vice U. S. Evans, resigned.
   Approved.

Dated Aug. 10th, recommending approval of appointment of Essex Banks as Messenger on the Board's staff at $1,080 per annum, effective August 16, 1920.
   Approved.

Dated Aug. 9th, recommending approval of salary of $2,400 per annum for Mr. Ashley E. Bing as National Bank Examiner in the Seventh Federal Reserve District.
   Approved.
Dated Aug. 4th, advising of the election of Mr. F. A. Coe, Manager, Transit Department, Federal Reserve Bank of St. Louis, as Assistant Cashier of the Little Rock Branch of that Bank, at his present salary.

Noted.

Letter dated August 4th from the Governor, Federal Reserve Bank of Cleveland, submitting for approval certain increases in salaries of employees of that Bank and its Branches, effective August 1, 1920.

Approved.

Memorandum dated August 11th by the Assistant Secretary, recommending approval of lease by the Board of a storage room at $10 per month, located on the sixth floor of the Southern Building, Washington, for the use of the Division of Reports and Statistics.

Approved.

At 1 P.M., the meeting adjourned.

Approved:

Secretary.

Governor.