

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, August 12, 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 Executive Committee held August 11th were read, and on motion the action therein set forth was ratified.

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 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>
Aug. 11th	Minneapolis	Cleveland	\$1,000,000	11-15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 10th, and the status of rediscounts between Federal Reserve

-2-

Banks as of the same date.

REPORTS:

Dated Aug. 12th, 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. 12th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Aug. 11th, recommending approval of application of J. P. Fitch to serve at the same time as a director and officer of the Old Commercial National Bank, Oshkosh, Wisconsin, and as a director of the First National Bank, Berlin, Wisconsin.

Approved.

Dated Aug. 11th, recommending approval of application of Edward A. Duerr to serve at the same time as a director and officer of the Community National Bank, Buffalo, N.Y., and as President and director of the South Side Bank, Buffalo, N.Y.

Approved.

Dated Aug. 11th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Aug. 11th, recommending approval of the appointment of Miss Katherine G. McKenna as Key Punch Operator in the Division of Reports and Statistics at \$1,200 per annum, effective August 16, 1920.

Approved.

-3-

Dated Aug. 10th, recommending approval of salary of \$2,400 per annum for Mr. Edwal F. Shively as National Bank Examiner in the Fourth Federal Reserve District.

Approved.

Other business was presented and disposed of as follows:

The Governor submitted for approval, draft of letter addressed to the Deputy Comptroller of the Currency dated August 12th, in reply to his inquiry as to whether or not tractors and business automobiles could be regarded as readily marketable staples.

Approved.

Letter dated August 10th from the Counsel of the Federal Reserve Bank of Chicago, advising of his success in preventing the formation of a corporation in Illinois of the title "Federal Reserve Securities Company".

Noted.

The Governor stated that inasmuch as Mr. Moehlenpah's term of office expired at the close of business August 9th, and the Board is not informed that the President has reappointed him or appointed his successor, it left in doubt the status of Mr. George J. Schoeneman, heretofore assigned as Private Secretary to Mr. Moehlenpah.

After discussion, it was understood that

-4-

Mr. Schoeneman would be advised that failing a reappointment of Mr. Moehlenpah, his connection with the Board would cease as of the close of business Saturday, September 11, 1920.

Letter dated August 11th from the Governor, Federal Reserve Bank of Cleveland, requesting authority for that Bank to let contracts for the enlargement of the vaults at its proposed Pittsburgh Branch, at a cost not to exceed \$260,000.

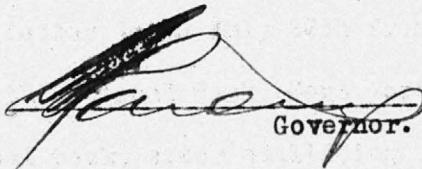
Approved.

At 1 P.M., the meeting adjourned.



Secretary.

Approved:



Governor.