

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, August 13, 1920, at 11-45 A. M.,

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

Minutes of meeting of the Executive Committee held August 12th were read, and on motion the action therein set forth was ratified as amended.

Business was presented and disposed of as follows:

On motion duly seconded, it was voted that the Board ratify and approve all action taken by the Executive Committee during the present week in the absence of a quorum of the Board.

Letter dated July 27th from the Vice-President, Fort Worth National Bank, Fort Worth, Texas, inquiring whether a National bank, after qualifying under Section 11 (k) of the Federal Reserve Act to exercise fiduciary powers, may engage in any business which a State trust company may carry on under the laws of the same State. The Governor submitted for approval, draft of reply by him under date of August 13th.

Approved.

Telegram dated August 12th from Consulting Architect

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Trowbridge, recommending that the Federal Reserve Bank of Dallas be authorized to expend \$14,700 to equip the boilers in its new bank building to burn coal as well as oil, and to provide for the construction of storage space for coal and the installation of an ash hoist.

Approved.

The Governor read a letter addressed to him under date of August 12th by the Comptroller of the Currency, suggesting that the Federal Reserve Board call upon State bank members in New York City to report to the Board the rates charged by them on call loans.


The matter was discussed but no action taken.

Memorandum dated August 13th by the Chief, Division of Examination, recommending approval of appointment of Mr. R. B. Wiltse as Assistant Federal Reserve Examiner at \$2,700 per annum, effective upon reporting for duty.

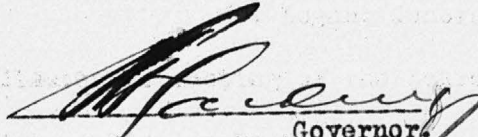
Approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 11th, and the status of rediscounts between Federal Reserve Banks as of the same date.

At 1 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.