

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, August 17, 1920, at 11 A.M.,

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of meeting of the Board held August 13th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor stated that in view of the fact that he was advised that certain Federal Reserve Agents and Governors of Federal Reserve Banks intend to be in Washington during the week beginning October 18th for the purpose of attending the convention of the American Bankers' Association, it would be well to fix a date around that time for a joint conference between the Board and the Agents and Governors.

On motion duly seconded, the Governor was authorized to call such conference for Wednesday, October 13, 1920.

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%, as follows:

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<u>Date</u>	<u>Bank Redis-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 11th	Atlanta	Boston	\$867,000	Within 10 days

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 6% on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Redis-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 12th	Richmond	Cleveland	\$5,000,000	8-15 days
Aug. 13th	Dallas	Boston	4,000,000	11-15 days
Aug. 14th	Richmond	Boston	10,000,000	11-15 days

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:

<u>Date</u>	<u>Bank Redis-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 12th	Atlanta	Cleveland	\$3,000,000	15-60 days
Aug. 14th	Atlanta	Cleveland	2,250,000	15-50 days

Noted.

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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-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 13th	Dallas	Cleveland	\$1,500,000	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 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-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug. 16th	St. Louis	Boston	\$5,000,000	Within 15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 14th, and the status of rediscounts between Federal Reserve Banks as of the same date.

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Letter dated August 12th from the Chairman, Federal Reserve Bank of St. Louis, requesting authority for that Bank to bear the cost of shipment of subsidiary silver and minor coin from that Bank and its branches to its member banks.

Approved.

Letter dated August 13th from Deputy Governor Adelson of the Federal Reserve Bank of Atlanta, inquiring if that Bank may establish special rates for loans on cotton held in particular classes of warehouses.

Approved, provided General Counsel sees no legal objection to same.

Letter dated August 16th from the Federal Reserve Agent at Philadelphia, inquiring if that Bank has authority to suspend the rediscounting privilege of a member bank that is chronically deficient in its reserves.

Referred to the Governor for affirmative reply.

Letter dated August 13th from Consulting Architect Trowbridge, recommending that the Federal Reserve Bank of Dallas be authorized to let a contract for battleship linoleum at a price not to exceed \$13,000 to cover certain floors in the proposed new bank building of that Bank.

Approved.

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Memorandum dated August 16th by the Executive Secretary, recommending approval of increases in salaries of employees of the Federal Reserve Bank of Dallas, as submitted by the Chairman of that Bank with his letter of August 10th.

Approved.

Memorandum dated August 16th by the Executive Secretary, recommending approval of increases in salaries of employees of the Federal Reserve Bank of Richmond and its Baltimore Branch, as submitted in Mr. Hardy's letter of August 12th.

Approved.

Memorandum dated August 16th by the Executive Secretary, recommending approval of increases in salaries of employees of the Federal Reserve Bank of Dallas, as submitted with letter from the Chairman of that Bank under date of August 10th.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Aug. 17th, 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.

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Dated Aug. 14th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Aug. 16th, recommending approval of application of Darwin P. Kingsley to serve at the same time as a director of the Chemical National Bank, the New York Trust Company, and the Industrial Bank of New York, all of New York City.

Approved.

Dated Aug. 9th, recommending approval of the appointment of Mr. Fred E. Callister in the Federal Reserve Agent's Department at San Francisco at a salary of \$400 per month, with an allowance for moving expenses from Silverton, Oregon.

Approved.

Dated Aug. 12th, recommending approval of the designation of Mr. Warren Locker as Assistant Examiner of the Federal Reserve Bank of Philadelphia

Approved.

Other business was presented and disposed of as follows:

The Governor read a letter addressed to him by the Cleveland Chamber of Commerce, requesting that he address that body some time during the latter part of September or the first of October.

Voted that the Governor be requested to accept the invitation.

On motion duly seconded, Mr. Platt was requested to visit Boston for the purpose of meeting the Directors of the Federal Reserve Bank of Boston.

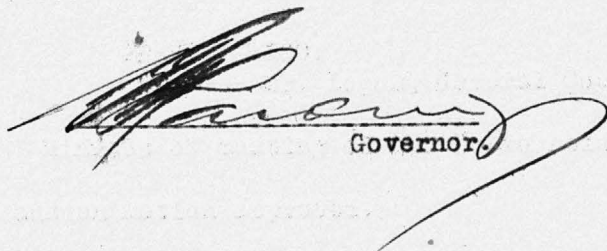
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At 1-10 P.M., the meeting adjourned.



Secretary.

Approved:



Governor.