

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, August 18, 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 17th 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%, 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.17th	Richmond	Boston	\$10,000,000	11-15 days
Aug.16th	Dallas	Boston	5,000,000	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

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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. 16th	Minneapolis	Boston	\$3,500,000	11-15 days
Noted.				

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: 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. 16th	Atlanta	Cleveland	\$366,000	7-13 days
Aug. 16th	Atlanta	Cleveland	4,400,000	17-75 days
Noted.				

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business August 16th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Application of the Brunswick Bank & Trust Company, Brunswick, Georgia, a member bank, for permission to establish a branch at Arco, Georgia.

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Approved.

Memorandum dated August 16th by Mr. Paddock, submitting analysis of report of examination of the Federal Reserve Bank of Philadelphia, as of the close of business July 10, 1920.

Read and ordered circulated with the report of examination.

REPORTS OF COMMITTEE NO. 1:

Dated Aug. 17th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Aug. 17th, recommending approval of application of Sanford F. Sherman to serve at the same time as a director and officer of the Utica Trust & Deposit Company, Utica, New York, and the First National Bank, New Hartford, New York.

Approved.

Other business was presented and disposed of as follows:

Application of the Harriman National Bank, New York City, for permission to accept drafts drawn upon it by banks and bankers located in Argentina and Brazil for the purpose of creating dollar exchange.

Approved.

Letter dated August 16th from the Governor, Federal Reserve Bank of Boston, regarding rediscount relations with

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the Federal Reserve Bank of Dallas, with particular reference to the rediscounting of customers' notes secured by Government obligations.

Referred to the Governor for reply.

Telegram dated August 17th from the Chairman, Federal Reserve Bank of San Francisco, requesting approval of the letting of contracts for the construction of new bank building for that Bank at \$2,376,000, and the installing of vaults therein at \$575,000, plus architect or superintendence fee of 9%.

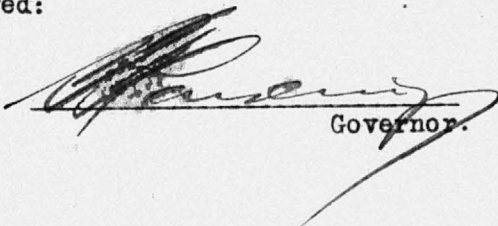
Approved.

Letter dated July 28th from the Staple Cotton Cooperative Association, Greenwood, Mississippi, presenting for consideration the eligibility for rediscount by Federal Reserve Banks of certain acceptances which that Association purposes to make for cotton growers, together with opinion by General Counsel dated August 18th. The Governor submitted for approval, draft of reply by him dated August 18th, in line with General Counsel's opinion.

Approved, and opinion ordered circulated.

At 12-30 P.M., the meeting adjourned.

Approved:



Governor.



Secretary.