

At a meeting of the Federal Reserve Board held
in the office of the Board on Thursday, September 2, 1920,
at 11 A.M.,

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of meeting of the Board held September 1st
were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the
several Federal Reserve Banks as at close of business
August 31st, and the status of rediscounts between Federal
Reserve Banks as of the same date.

The Governor reported rediscount transaction, pur-
suant 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. 31st	St. Louis	Boston	\$5,000,000	Within 15 days

Noted.

-2-

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 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>
Sept.1st	Richmond	Boston	\$10,000,000	10-15 days

Noted.

The Governor reported rediscount transaction, 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-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Aug.31st	Atlanta	Cleveland	\$2,030,000	27-90 days

Noted.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate 7% on commercial paper, as follows:

-3-

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
		(Cleveland	\$15,000,000	
Sept.1st	New York.....			- -
		(Boston	10,000,000	

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Sept. 2d, 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.

Dated Sept. 1st, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Sept. 1st, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Sept. 2d, recommending approval of appointment of Miss Ruth L. Martin as Stenographer in the office of Secretary of the Board at \$1,440 per annum (including bonus), effective September 7, 1920, or at such date as she reports for duty, vice Miss Ida Schuman, resigned.

Approved.

Dated Aug. 27th, recommending approval of the employment of Mr. H. A. Sproule as Clerk in the Federal Reserve Agent's Department, Federal Reserve Bank of San Francisco, at \$1,800 per annum.

Approved.

Dated Aug. 27th, recommending approval of the employment of Mr. Thad Wellington Sigourney in the

-4-

Coin and Currency Department, Federal Reserve Bank of San Francisco, at \$2,700 per annum, effective August 23, 1920.
Approved.

Other business was presented and disposed of as follows:

Letter dated September 1st from Assistant Secretary of the Treasury Gilbert, submitting proposed instructions governing the assumption by Federal Reserve Banks of transactions in United States currency.

On motion duly seconded, the Governor was authorized to express to Mr. Gilbert the Board's approval of the proposed instructions.

(At this point Mr. Williams joined the meeting)

Letter dated September 1st from Assistant Secretary of the Treasury Gilbert, requesting the views of the Board as to the proposal of the Federal Reserve Bank of Atlanta to charge the Treasury Department for the space occupied in its banking quarters by the Fiscal Agency Department of the Federal Reserve Bank.

Referred to General Counsel for report.

The Law Committee submitted for approval, draft of letter dated September 2d addressed to Deputy Governor Harrison of the Federal Reserve Bank of New York, in reply to his suggestion of an informal announcement to private

bankers of the extent of their privileges under the terms of the amendment to Section 8 of the Clayton Act.

Approved.

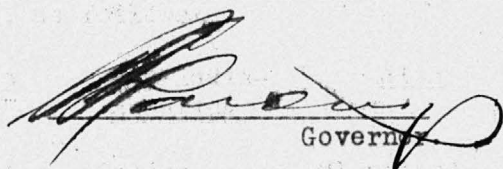
Revised circular of the Federal Reserve Bank of Richmond, bearing upon the eligibility for rediscount at Federal Reserve Banks of paper owned by cotton factors. The Law Committee submitted for approval, draft of letter addressed to Mr. Peple under date of September 2d:

Referred with power to a committee consisting of the Governor, Mr. Hamlin and Mr. Logan.

At 12-20 P.M., the meeting adjourned.


Secretary.

Approved:


Governor

Jan 1st	Dollars	10,000,000	11-15-1914
Feb 1st	Dollars	1,000,000	11-15-1914
Mar 1st	Dollars	1,000,000	11-15-1914
Apr 1st	Dollars	1,000,000	11-15-1914
May 1st	Dollars	1,000,000	11-15-1914