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At a meeting of the Federal Reserve Board held  
in the office of the Board on Tuesday, September 21, 1920,  
at 11 A. M.,

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

Minutes of meeting of the Board held Friday,  
September 17th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported rediscount transactions, pur-  
suant to authority heretofore vested in him; member bank  
promissory notes secured by Government obligations: rate  
7%, as follows:

<u>Date</u>	<u>Bank Redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 17th	Kansas City	Boston	\$5,000,000	11-14 days
Sept. 16th	Dallas.....	(Cleveland	5,000,000	-
		(Boston	6,000,000	-
Sept. 17th	Dallas	Cleveland	5,000,000	-
Sept. 18th	Kansas City	Cleveland	3,000,000	-
Sept. 20th	Minneapolis	Cleveland	3,000,000	11-15 days
Sept. 20th	St. Louis	Boston	5,000,000	Within 15 days

Noted.

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

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<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept.16th	Atlanta	Boston	\$2,266,500	13-14 days
Sept.17th	St.Louis	Philadelphia	5,000,000	31-90 days
Sept.17th	Atlanta	Philadelphia	1,725,000	18-90 days
Sept.18th	St.Louis	Philadelphia	5,000,000	31-90 days
Sept.18th	Atlanta	Philadelphia	3,750,000	10-90 days
Sept.20th	Kansas City	Cleveland	8,009,299.30	38-79 days
Sept.20th	St.Louis	Philadelphia	3,000,000	31-90 days

Noted.

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

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept.18th	Minneapolis	Boston	\$5,000,000..)	(11-15 days ( 1-90 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business September 18th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Telegrams dated September 20th from the Chairman, Federal Reserve Bank of Kansas City, submitting recommendation of the Executive Committee of that Bank for the approval of a 6% discount rate on loans secured by Liberty bonds limited to the market value of such bonds.

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On motion duly seconded the Governor was requested to advise the Chairman of the Federal Reserve Bank that the Board believes that all important action now should have consideration of directors of banks, and in view of the fact that his Board meets day after tomorrow, the Board prefers to consider recommendation from the Board of Directors.

Application of the First National Bank of Boston for permission to establish a Branch in the Republic of Brazil.

Approved, as set forth in the order book as of this date.

Letter dated September 15th from the Railway Loan Advisory Committee, recommending approval of a loan in the aggregate amount of \$6,073,400 to the Seaboard Air Line Railway Company under the provisions of Section 210 of the Transportation Act of 1920.

Approved.

Letter dated September 16th from the Governor, Federal Reserve Bank of Richmond, enclosing reply by him to an editorial appearing in the Richmond Times Dispatch, and requesting advice from the Board as to whether it concurs in the views therein expressed, and if the Board approves a wider distribution of the Bank's letter.

Referred to the Governor for reply.



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Letter dated September 15th from the Chairman, Federal Reserve Bank of Chicago, inquiring if the Board would deem it good policy for its representatives or other officers in the Federal Reserve Banks to go before the public in an effort to enlighten it with regard to the functions and operations of the Federal Reserve System, and to correct false impressions.

Referred to the Governor for reply.

Telegram dated September 15th from the Chairman, Federal Reserve Bank of Atlanta, submitting for approval proposed change in progressive discount rates at that Bank.

Referred to the Governor for submission of form of reply.

REPORTS OF COMMITTEE NO. 1:

Dated Sept. 21st, 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 Sept. 20th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.


Approved.

Dated Sept. 20th, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

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At 12-10 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.