

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, September 28, 1920, at 11 A.M.,

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

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: rate 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 22d	Kansas City	Cleveland	\$5,045,935.17	45-69 days
Sept. 22d	Atlanta	Philadelphia	1,800,000	10-90 days
Sept. 25th	Atlanta	Philadelphia	2,800,000	10-90 days
Sept. 25th	Minneapolis	Cleveland	2,500,000	1-90 days
Sept. 23d	Chicago	Cleveland	5,000,000	- -
Sept. 24th	Atlanta	Cleveland	1,400,000	10-90 days
Sept. 24th	Chicago	Cleveland	5,000,000	- -

Noted.

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

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 21st	Atlanta	Cleveland....	(2,237,500	7-15 days
			(2,762,500	9-90 days
Sept. 23d	Atlanta.....	(Cleveland	2,693,000	10-90 days
		(Boston	1,707,000	11-15 days

Noted.

-2-

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

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept.23d	Richmond	Boston	\$10,000,000	11-15 days
Sept.22d	Dallas	Cleveland	3,500,000	11-15 days
Sept.22d	Minneapolis	Cleveland	1,000,000	11-15 days
Sept.23d	Dallas	Cleveland	3,500,000	11-15 days
Sept.24th	Minneapolis	Boston	1,500,000	11-15 days
Sept.24th	Kansas City	Boston	5,000,000	13-15 days
Sept.24th	Dallas	Boston	7,000,000	11-15 days
Sept.24th	St.Louis	Boston	3,000,000	Within 15 days
Sept.24th	Minneapolis	Cleveland	1,000,000	11-15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business September 25th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Letter dated September 22d from the Chairman, Federal Reserve Bank of Chicago, regarding the policy of that Bank in connection with action upon applications of newly organized banks for admission to the System.

Referred to the Governor for reply.

Letter dated September 25th from the Governor, Federal Reserve Bank of Kansas City, advising of the maintenance

-3-

temporarily of additional police protection for the Federal Reserve Bank building at Kansas City.

Noted.

REPORTS:

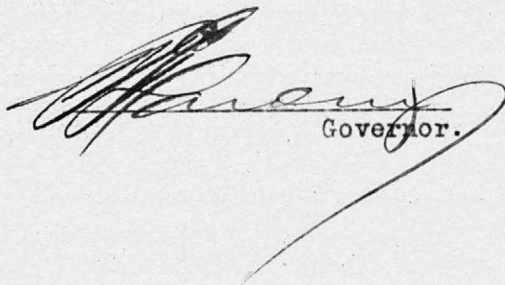
Dated Sept. 23d, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

At 11-30 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.