

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, October 14, 1920, at 10-15 A.M.,

PRESENT: The Governor

Mr. Platt

Mr. Miller

Mr. Hamlin

Mr. Wills

Mr. Emerson, Assistant Secretary.

PRESENT ALSO:

Senator Hoke Smith of Georgia

Senator Lee S. Overman, North Carolina

Senator Ellison D. Smith, South Carolina

Senators Hoke Smith, Lee S. Overman and Ellison D.

Smith presented a resolution to the Board in behalf of representatives of various farm organizations, asking for a hearing before the Federal Reserve Board, the Governors of Federal Reserve Banks, and the Federal Reserve Agents at the convenience of the Board, if possible either today or tomorrow.

After discussion, Senator Smith of Georgia, on behalf of the Committee, modified the request to a hearing before the Federal Reserve Board.

The Governor advised the Committee that the Board would take the request under advisement and give them an answer after conferring with the Secretary of the Treasury.

(At this point the Senators withdrew)

(At this point Governor Harding withdrew from the meeting, and Vice-Governor Platt assumed the chair)

Letter dated October 14th from the Chairman, Federal Reserve Bank of Dallas, recommending approval of the purchase

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of a site for the Houston Branch of the Federal Reserve Bank of Dallas at a price of \$67,500.

Referred to the Executive Committee with power.

Mr. Platt advised that the Executive Committee recommended to the Board the appointment of Mr. Walter L. Eddy, at present Secretary to the Governor, to the position of Assistant Secretary of the Board at a salary of \$4,200 per annum, effective October 16, 1920.

Approved.

Mr. Platt read two communications received by him from representatives of the State Department under date of October 13th, with reference to the banking situation in Cuba.

Referred to the Governor.

Mr. Platt reported the reserve positions of the several Federal Reserve Banks as at close of business October 12th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Mr. Platt reported rediscount transactions consummated by the Governor, 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>
Oct. 11th	Minneapolis	Boston	\$4,000,000	11-15 days
Oct. 13th	Richmond	Boston	15,000,000	11-15 days
Oct. 13th	Kansas City	Boston	5,000,887.50	12-15 days

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Noted.

Mr. Platt reported rediscount transactions consummated by the Governor, 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 Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 11th	Kansas City	Cleveland	\$4,009,680.44	Within 30 days
Oct. 13th	Minneapolis	Cleveland	4,000,000	1-90 days

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 14th, 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 Oct. 13th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 12th, recommending approval of application of Mr. J. R. Downing to serve at the same time as an Officer and Director of the Citizens Union National Bank, Louisville, Ky., and as a Director of the Phoenix and Third National Bank, Lexington, Ky., and of the Georgetown National Bank, Georgetown, Ky.

Approved.

Dated Oct. 12th, recommending approval of application of Mr. John D. Ryan to serve at the same time as a Director of the Mechanics & Metals National Bank, New York City, and of the Metals Bank & Trust Company, Butte, Mont.

Approved.

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Dated Oct. 12th, recommending approval of application of Mr. W. T. Kemper to serve at the same time as a Director of the National Bank of Commerce, the Stockyards National Bank, and the Morris Plan Company, all of Kansas City, Missouri.

Approved.

Dated Oct. 12th, recommending approval of salary of \$4,000 per annum for Mr. Reuben R. R. Cook as National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

Dated Oct. 8th, recommending approval of appointment of Mr. Herman N. Mangels as Assistant Cashier of the Federal Reserve Bank of San Francisco at his present salary of \$3,000 per annum as Chief Accountant of that Bank.

Approved.

Dated Oct. 8th, recommending approval of appointment of Mr. George H. Schmidt as Cashier of the Spokane Branch, Federal Reserve Bank of San Francisco, at \$3,000 per annum.

Approved.

Telegram dated October 14th from Secretary McLallen of the Federal Reserve Bank of Chicago, recommending approval of application of the National Bank of Commerce, Detroit, Michigan, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Upon recommendation of the Governor, Miss Mary H. Turner was appointed Secretary to Mr. Hoxton at a salary of \$1,800

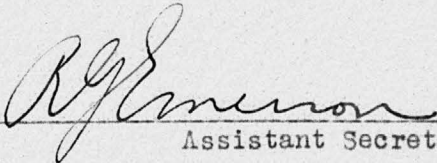
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per annum, effective upon reporting for duty.

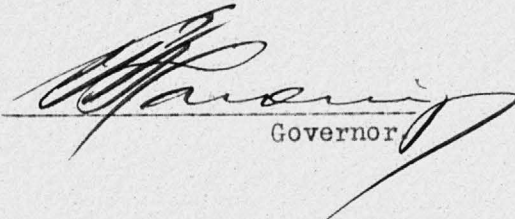
(At this point the Governor rejoined the meeting and assumed the chair).

On motion duly seconded, it was voted that the Board give the representatives of various farm organizations a hearing this afternoon in the office of the Governor for one hour, if such action meets with the approval of the Secretary of the Treasury.

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


Assistant Secretary.

Approved:


Governor