

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, October 20, 1920, at 11-30 A.M.,

PRESENT: The Governor
 Mr. Platt
 Mr. Miller
 Mr. Wills
 Mr. Hoxton, Acting Secretary.

Minutes of meeting of the Board held October 19th were read, and on motion approved.

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 October 18th, and the status of rediscounts between Federal Reserve Banks as of the same date.

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>
Oct.19th	St. Louis	Boston	\$5,000,000	Within 15 days
Oct.19th	Minneapolis	Boston	1,000,000	11-15 days
Oct.18th	Atlanta	Cleveland	1,500,000	10-90 days
Oct.18th	St.Louis	Cleveland	3,500,000	30-60 days
Oct.18th	Kansas City	Boston	2,087,750	11-14 days
Oct.18th	Minneapolis	Boston	2,000,000	11-15 days
Oct.19th	Richmond	Boston	5,000,000	11-15 days

Noted.

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Letter dated October 18th from the Railway Loan Advisory Committee, recommending approval of form of aggregate loan of \$2,460,000 to the Wheeling & Lake Erie Railway Company, under the provisions of Section 210 of the Transportation Act of 1920, as amended.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 19th, recommending approval of application for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Oct. 19th, recommending approval of application of Mr. Frank N. Hoffstot to serve at the same time as a Director of the National Bank of America, Pittsburgh, Pa., and as a Trustee of the New York Trust Company, New York City.

Approved.

Other business was presented and disposed of as follows:

Letter dated October 19th from Acting Governor Case of the Federal Reserve Bank of New York, listing figures showing the reserve deficiencies of the Federal Reserve Bank of New York from August 30 to October 14, 1920, inclusive.

Referred to the Governor for reply.

Letter dated October 19th from Mr. J. E. Crane, Assistant Director, Division of Foreign Exchange, setting forth certain reasons why, in his judgment, the so-called Pittman Act has served its purpose and should now be repealed.

Noted.

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Telegram dated October 19th from Atlanta, Georgia, signed by various Senators and Representatives, calling the attention of the Board to the fact that its recent statement has not been understood as in approval of discounts by Federal Reserve Banks of notes secured by staple agricultural products, and urging that the Board without delay, advise the Federal Reserve Banks of the fact that such discounts meet with the Board's approval and sympathy, and that the Federal Reserve Banks make public this advice; also expressing the belief that a lower rate of discount is essential to steady conditions, and the hope that the Board may see the wisdom of promptly lowering the discount rates generally, especially in connection with agricultural products.

Noted.

Telegram dated October 19th from Atlanta, Georgia, signed by various Senators and Representatives, urging that the Federal Reserve Board reconsider its ruling regarding the notes of cotton factors, representing money borrowed by the factors for the purpose of loaning to their customers, and stating the reasons why, in their opinion, the ruling of the Board upon this subject should be reversed.

Noted.

At 1 P.M., the meeting adjourned.

W. D. Houston

Acting Secretary.

Approved:

[Signature]
Governor.