

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, October 21, 1920, at 11-30 A.M.,

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

Minutes of the meeting of the Board held October 20th 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 October 19th, 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%, 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>
Oct. 20th	Chicago	Cleveland	\$5,000,000	Within 30 days
Oct. 19th	Atlanta	Cleveland	3,125,000	7-10 days
Oct. 20th	St. Louis	Boston	4,000,000	Within 15 days
Oct. 20th	Minneapolis	Boston	4,000,000	(11-15 days (1-90 days
Oct. 20th	Kansas City	(Cleveland	3,500,300.56	Within 34 days
		(Boston	4,584,029.50	10-15 days

Noted.

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Letter dated October 20th from the Railway Loan Advisory Committee, recommending approval of the form of loan of \$4,440,000 to the Illinois Central Railroad Company, under the provisions of Section 210 of the Transportation Act of 1920.

Approved.

(At this point Mr. Williams joined the meeting)

Letter dated October 19th from Mr. E. R. Kenzel, Deputy Governor, Federal Reserve Bank of New York, transmitting application of the Central Union Trust Company of New York City for permission to accept drafts drawn by banks or bankers located in Brazil for the purpose of creating dollar exchange.

Approved.

Application of the Manufacturers and Traders National Bank, Buffalo, New York, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13.

Approved.

Memorandum dated October 20th by Mr. Emerson, submitting recommendation of the Board of Directors of the Federal Reserve Bank of Dallas that the expenses incident to the transportation of subsidiary silver and minor coin to

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and from its member banks be absorbed by that Bank.

Approved.

Memorandum dated October 15th by Mr. Herson, submitting report of examination of the Federal Reserve Bank of Atlanta as of close of business September 11, 1920.

Referred to Mr. Wills for examination and report.

REPORT OF COMMITTEE NO. 1:

Dated Oct. 20th, recommending approval of application of Mr. H. W. Rowley to serve at the same time as a Director of the First National Bank, Seattle, Wash., the Merchants National Bank, Billings, Montana, and of the Helena Branch, Federal Reserve Bank of Minneapolis.

Approved.

Other business was presented and disposed of as follows:

Memorandum dated October 8th by Mr. Emerson with reference to the distribution of the mimeograph copies of the monthly summary of business conditions, referred on October 12th to Mr. Miller for report. Mr. Miller recommended that the advance statement on business conditions be supplied without charge to all subscribers to the regular (or \$4.00) edition of the Federal Reserve Bulletin requesting same.

Approved.

Telegram to the Comptroller of the Currency from Mr.

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J. E. Fishburn, President, Merchants National Bank, Los Angeles, California, asking for confirmation of information received by him from Washington to the effect that the Board will approve acceptance by a member bank of drafts issued against unsold cotton in warehouses. The following telegram to Mr. Fishburn was authorized:

"Your telegram today to Comptroller of Currency. Board refers you to its Regulations, Series 1920, page six, and to your Federal Reserve Bank. Copy of Regulations being mailed to you today."

Mr. Miller stated that he considered that the Federal Reserve Board is not receiving sufficient detailed information concerning business conditions in the several districts, and suggested that each member of the Federal Advisory Council be requested to furnish a monthly report of business conditions for the confidential use of the Board, and that such a report be sent in weekly by the Chairmen of all Federal Reserve Banks in collaboration with the several Governors.

Referred to the Executive Committee with power.

Letter dated October 20th from Mr. George P. Hampton, Managing Director of the Farmers' National Council, requesting the Board for certain data and information regarding its policies.

Upon motion duly seconded, the Governor was requested to make to Mr. Hampton a brief reply of a general nature.

At 1-20 P.M., the meeting adjourned.

*W. W. Houston*

Acting Secretary.

Approved:

*[Signature]*  
Governor.