

A special meeting of the Federal Reserve Board was held in the office of the Board on Friday, October 29, 1920, at 3 P.M.

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of meeting of the Board held October 28th 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 27th, and the status of rediscounts between Federal Reserve Banks as of the same date.

The Governor submitted letter dated October 28th from the Governor, Federal Reserve Bank of Richmond, expressing hearty concurrence in the Board's recent ruling with regard to the paper of cotton factors.

Noted.

Letter dated October 26th from the Secretary, American National Livestock Association, requesting the Governor to address that Association at El Paso, Texas, during a conference to be held January 12, 13 and 14, 1921.

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It was the sense of the meeting that it would be well for the Governor to accept this invitation provided he can conveniently do so.

Memorandum dated October 29th by Mr. Herson, relative to the results of the recent examination of the Federal Reserve Bank of Dallas.

The Governor was requested to send a copy of Mr. Herson's memorandum to the Federal Reserve Agent at Dallas, and call special attention to the large amount involved in mail transfers purchased by the Federal Reserve Bank of Dallas; also to advise Judge Ramsey that Mr. D. C. Wills will leave Washington on Friday, November 5th, for the purpose of visiting the Federal Reserve Bank of Dallas.

In view of the fact that the trip of Mr. Wills to Dallas relates to matters exclusively pertaining to that Institution, it was not deemed proper that the other Federal Reserve Banks should be called upon to share the expenses of Mr. Wills while at Dallas, and upon motion duly seconded, Mr. Wills was requested to present for payment to the Federal Reserve Bank of Dallas the bill for his living expenses while in Dallas.

Draft of letter prepared by General Counsel, addressed to the Governors and Chairmen of all Federal Reserve Banks, relative to bankers' acceptances drawn by those engaged in foreign and domestic business, and to the form of contract or acceptance agreement in connection therewith.

Upon recommendation of the Law Committee this letter was approved and ordered mimeographed.

Upon motion by Mr. Hamlin, the Chairman of the Law Committee, duly seconded and carried, the salary of Mr. Walter S. Logan, General Counsel of the Board, was increased from \$7,500 to \$10,000 per annum, effective November 1, 1920.

At 3-20 P.M., the meeting adjourned.

B. W. Houston

Acting Secretary.

Approved:

[Signature]
Governor