

At a meeting of the Federal Reserve Board held  
in the office of the Board on Saturday, March 13,  
1920, at 11:20 A.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Miller  
Mr. Hamlin  
Mr. Williams  
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Memorandum by Mr. Hoxton, dated March 10th, recom-  
mending method of increasing travel allowances of  
Federal Reserve Examiners.

Referred to General Counsel for report.

(At this point Mr. Williams joined the meeting.)

Letter dated March 11th, from the Secretary of  
the Federal Reserve Bank of New York, submitting for  
approval form of agreement between that bank and the  
Bank of Japan, pursuant to authority granted by the  
Board at its meeting on December 5th last.

Referred to General Counsel for review.

REPORTS OF COMMITTEE NO. I:

Dated March 12th, recommending changes in stock at  
Federal Reserve Banks as set forth  
in the auxiliary minute book as of  
this date.

Approved.

Discussion then ensued as to the method to be pur-

sued in handling the expected overdrafts of the United States on Federal Reserve Banks, beginning March 15th.

It was the sense of the meeting that the course heretofore pursued in the handling of the Treasurer's account should be pursued during the period mentioned, providing that such overdrafts will not appear on the weekly statements of the Federal Reserve banks.

Memorandum by Mr. Imlay dated March 12th, submitting for approval form of letter calling upon Federal Reserve banks to reimburse the Board for their proportions of the cost of express and insurance covering shipments of gold coin from the Denver Mint to the United States Sub-treasury at San Francisco.

Approved.

At 1 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.