

At a meeting of the Federal Reserve Board held in the office of the Governor on Tuesday, March 16, 1920, at 11 A.M.,

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

PRESENT ALSO:
Mr. Harrison, General Counsel.

Minutes of meetings of the Board held on March 12th and 13th were read, and on motion approved as amended.

Minutes of meeting of the Board held March 15th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported that notwithstanding the heavy demands made upon Federal Reserve banks by the Treasury Department yesterday, all banks had closed business with reserves above the minima required by the law.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 13th, 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

5-1/2% on paper secured by Liberty bonds and Victory notes,
as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
March 12th	New York.....	(Boston (Cleveland	\$10,000,000 15,000,000	15 days

Noted.

Report of the Bulletin Committee dated March 13th,
recommending that the publication of the Federal Reserve Bul-
letin be continued on a monthly basis.

Noted.

On motion duly seconded, the following resolution upon
the resignation of Mr. Albert Strauss as a member of the Fed-
eral Reserve Board was unanimously adopted, and a copy ordered
transmitted to Mr. Strauss:

"The Federal Reserve Board desires to put on record
this expression of its sincere regret at the resignation of
Mr. Albert Strauss, Vice Governor of the Board, and also to
express its appreciation of the efficient and faithful ser-
vice of Mr. Strauss as a member and official of the Board,
as well as of those high personal qualities which have made
his relation to his colleagues one of mutual confidence and
regard.

"Coming to Washington in the year 1917, Mr. Strauss
served for more than a year as a member of the War Trade
Board and as a financial expert in matters relating to for-
eign exchange transactions. Taking office as a member and
Vice-Governor of the Federal Reserve Board in October, 1918,
Mr. Strauss devoted his energies and abilities unreservedly
to the work of the Board, and his services and counsel were
of the greatest value, especially in matters relating to in-
ternational affairs, in which he is a recognized authority.
His resignation from the Board is a serious loss to the Fed-
eral Reserve System and is keenly regretted by his colleagues,
whose warm regard and best wishes will follow him in whatever
field of activity he may engage."

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Telegram dated March 15th from the Assistant Federal Reserve Agent at San Francisco, requesting approval of the appointment of Mr. J. M. Denny as an acting examiner at that Bank.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 15th, recommending changes in stock at Federal Reserve banks, as set forth in auxiliary minute book as of this date.

Approved.

Dated March 13th, recommending approval of increase from \$3,300 to \$3,600 per annum in salary of Mr. William B. Baker as National Bank Examiner in the Third Federal Reserve District, effective March 16, 1920.

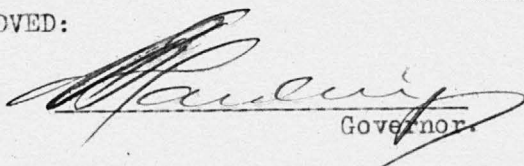
Approved.

Other business was presented and disposed of as follows:


On motion duly seconded, the Governor was authorized to send to all Federal Reserve Agents under confidential cover for their comment, memorandum embodying the terms of the letter proposed to be addressed by the Governor to the Chairman of the Banking and Currency Committee, House of Representatives, in reply to his request for an expression of the Board's views upon the McFadden and Stegall bills now pending before the House.

At 12-50 P.M., the meeting adjourned.

APPROVED:



Governor.



Secretary.