

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, March 23, 1920, at 11 A.M.,

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

Minutes of meetings of the Board held on March 19th and 20th were read, and on motion approved.

Business was presented and disposed of as follows:

Mr. Hamlin reported that upon being advised that the resumption of trade relations with Russia had not been agreed upon at the State Department, he had accordingly disapproved the application of Mr. A. D. Jones of Winston-Salem, North Carolina, dated March 16, 1920, for the importation of Russian roubles, heretofore approved by the Board.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 20th, 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% on paper secured by certificates of indebtedness, and 5-1/2% on paper secured by Liberty bonds and Victory notes, as follows:

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<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
March 22d	Richmond	Cleveland	\$5,000,000	11-15 days
March 22d	New York.....	(Boston (Cleveland	10,000,000 10,000,000	Within 15 days

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations, rate 5% on paper secured by certificates of indebtedness, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
March 22d	Philadelphia	Cleveland	\$5,000,000	Within 15 days

The Governor reported rediscount transaction, 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 22d	Philadelphia	Minneapolis	\$7,500,000	Within 15 days

Noted.

Letter dated March 22d from Assistant Treasurer Allen, submitting applications received by the Treasurer of the United States for the sale of United States bonds held by him to secure national bank circulation under Section 18 of the Federal Reserve Act.

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Voted that no allotment be made.

Letter dated March 13th from the Asia Banking Corporation, requesting approval of certain security as reserve against outstanding acceptances, together with memorandum by Mr. Paddock dated March 22d, recommending approval.

Approved.

(At this point Mr. Williams joined the meeting)

Letter dated March 20th from the Secretary, Federal Reserve Bank of Chicago, submitting request of that Bank for approval of appropriation of \$8,000 for use in educational work by the Federal Reserve Club of that Bank for the year 1920.

Approved.

Mr. Miller and Mr. Williams expressed themselves as not in accord with the approval of the item of \$3,500 to be expended in editing, printing and publishing the magazine "Among Ourselves".

Letter dated March 18th from the Federal Reserve Agent at Dallas, requesting approval of appointment of Mr. Lawrence E. Dignon as Assistant Cashier of the Houston Branch, and of Mr. Allen Sayles as Assistant Cashier of the El Paso Branch of the Federal Reserve Bank of Dallas.

Approved.

Letter dated March 18th from the Chairman, Federal Reserve Bank of Dallas, requesting approval of the expenditure by that Bank of \$1,666 in the acoustical treatment of the walls of its branch at Houston, and the following increases in salaries at that Bank:

	<u>Position</u>	<u>From</u>	<u>To</u>
Mr. Floyd Ikard,	Asst. Cashier	\$3,300	\$3,600
Mr. C.L. Killingsworth,	Manager, Fiscal Agency Dept.,	3,000	3,300

Approved.

Draft of letter to be addressed to the Governors of all Federal Reserve banks, requesting a detailed schedule of acceptances held by Federal Reserve banks as of the close of business March 19, 1920, of each of the five leading meat packing houses of the United States.

Referred to the Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated March 23d, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated March 22d, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

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Dated March 22d, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 18th, recommending approval of salary at the rate of \$6,000 per annum for Mr. Frank L. Norris as National Bank Examiner to examine European branches of national banks, to cover his service prior to departure for Europe; and salary at rate of \$2,500 per month to cover his services from date of his departure until his return, including all expenses incurred for himself and his assistant.

After considerable discussion, referred to the Governor with power after consultation with General Counsel.

Other business was presented and disposed of as follows:

Letter dated March 22d from the Secretary of the Treasury, enclosing communication from Senator Reed of Missouri, submitting letters from the Retail Grocers Association, Kansas City, Missouri, protesting against the operation of a cooperative store by the employees of the Federal Reserve Bank of Kansas City.

After discussion, referred to the Governor with power.


Memorandum by Mr. Emerson dated March 23d, in re publication of the contingent liability of the Federal Reserve Bank of New York in connection with bills purchased for the Bank of Japan under its agreement with that Bank dated March 5th.

Ordered circulated and docketed for meeting of Board to be held Friday, March 26th.

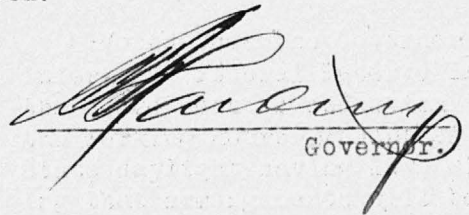
Letter dated March 8th from Senator Thomas of Colorado, in re policy of the Treasury Department with respect to rates of interest on Treasury certificates of indebtedness, together with letter dated March 13th from the Secretary of the Treasury.

Ordered referred to Secretary of the Treasury for such reply as he may care to make to Senator Thomas.

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

  
Secretary.

Approved:

  
Governor.