

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, March 31, 1920, at 11-40 A.M.,

PRESENT: Mr. Hamlin, Presiding
 Mr. Miller
 Mr. Moehlenpah
 Mr. Emerson, Assistant Secretary.

Business was presented and disposed of as follows:

Mr. Hamlin 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, and 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>
Mar. 29th	St. Louis	Cleveland	\$5,000,000	11-15 days

Noted.

Telegram dated March 30th from the Chairman, Federal Reserve Bank of Chicago, advising that the rate of 5-1/2% on rediscount of bankers acceptances approved by the Board on March 30th would be made effective by that Bank on April 1st.

Noted.

Letter dated March 25th from Assistant Federal Reserve Agent Sargent of the Federal Reserve Bank of San Francisco, advising that Assistant Teller Arthur W. Fuerst, whom it is believed is responsible for the recent shortage in the

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Coupon Department of that Bank amounting to \$313.50, has been apprehended in New York City and will be brought back to San Francisco.

Noted.

Memorandum by Mr. Jacobson dated March 23d, recommending the discontinuance of the preparation of statements showing classified holdings of United States war obligations and war paper of reporting member banks.

Approved.

Letter dated March 22d from Assistant Secretary of the Treasury Leffingwell, recommending the appointment of Mr. William J. Rowan as Vault Clerk in connection with the custody of Federal Reserve notes and Federal Reserve bank notes at the Bureau of Engraving and Printing at a salary of \$1,600 per annum plus \$240 additional compensation, under the Board's authorization of February 9, 1920, approving the appointment of such a vault clerk to act under the direction of the Secretary of the Treasury, the Federal Reserve Board and Federal Reserve banks to assume no responsibility for his acts.

Approved, effective April 1, 1920.

Mr. Hamlin reported the reserve positions of the several Federal Reserve banks as at close of business March 29th,

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and the status of rediscounts between Federal Reserve banks as of the same date.

REPORTS OF COMMITTEE NO. 1:

Dated March 31st, 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 30th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

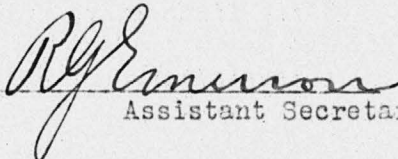
Other business was presented and disposed of as follows:

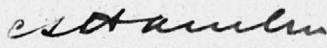
Memorandum dated March 30th by Mr. Emerson, recommending discontinuance of employment of the 150 temporary currency counters assigned to the National Bank Redemption Agency of the Treasurer's office.

On motion duly seconded, it was voted to give notice to the 150 temporary currency counters employed by the Board and assigned to the National Bank Redemption Agency, that their services will be discontinued not later than April 25, 1920, unless arrangements can be made with the Comptroller of the Currency to assign such counters temporarily to his office to count the accumulation of Federal Reserve bank notes in his Redemption Division; the matter being referred to the Assistant Secretary with power.

At 11-50 A.M., the meeting adjourned.

Approved:


Assistant Secretary.


Acting Chairman.