

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, April 8, 1920, at 3-30 P.M.,

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

Minutes of meeting of the Board held April 7th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

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:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 5th	Chicago	New York	\$7,500,000	Within 15 days
April 5th	St. Louis	New York	5,000,000	11-15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 6th, and the status of rediscounts between Federal Reserve banks as of the same date.

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Letter dated April 6th from the National City Bank of New York, advising that its branch at Madrid, Spain, was opened on April 5, 1920.

Noted.

Application of W. S. Kies et al for approval of articles of incorporation of the First Federal Credit Bank. The Governor submitted for approval, letter by him dated April 8th advising of the approval upon certain conditions, one of which was the change of name to "First Federal Foreign Banking Association".

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 7th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 7th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Other business was presented and disposed of as follows:

The Governor reported that he had discussed with Governor Calkins of the Federal Reserve Bank of San Francisco the letting of the contract for the steel work in the proposed new bank building for that Bank.

After discussion, on motion duly seconded, it was voted that the Governor send the following

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telegram to the Chairman, Federal Reserve
Bank of San Francisco:

"Yours of 2d with respect to steel contract, if your Board feels that there is serious doubt as to responsibility of lowest bidder and ability to fulfill contract, the Federal Reserve Board will on your further recommendation approve letting of contract to second lowest bidder".

Letter dated April 7th from the Assistant Federal Reserve Agent at Cleveland, Ohio, reporting the failure of the Struthers Savings and Banking Company, Struthers, Ohio, and advising that the Federal Reserve Bank of Cleveland had no paper under rediscount for the bank and would suffer no loss by reason of such failure.

Noted.

The Governor reported that he was advised by Mr. Frank C. Ball of Muncie, Indiana, that the latter would be unable to accept appointment as Class C director of the Federal Reserve Bank of Chicago, for the reason that he is unable to satisfactorily dispose of his bank stock, as required by statute.

Referred to Special Committee for the purpose of securing another nomination.

Negative opinion by General Counsel dated April 8th, in re eligibility for rediscount by Federal Reserve banks of acceptances drawn against whiskey in bonded warehouses.

Approved as amended.

Letter dated April 6th from Mr. Charles A. Hirsch,

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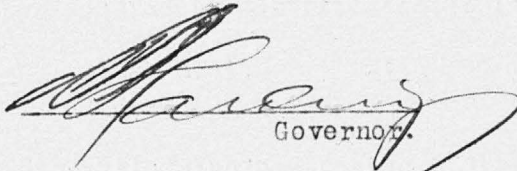
giving further information as to the affiliation between the Fifth-Third National Bank and the Union Savings Bank & Trust Company of Cincinnati, Ohio.

Upon the facts stated by Mr. Hinsch, the Governor was authorized to advise him that the Board would, upon application, approve joint directorships in the institutions named.

At 4-15 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.