

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, April 9, 1920, at 11 A.M.,

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

Minutes of meeting of the Board held April 8th were read, and on motion approved as amended.

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, as follows:

| <u>Date</u> | <u>Bank Redis-</u> <u>counting</u> | <u>With</u> | <u>Amount</u> | <u>Maturities</u> |
|-------------|---------------------------------------|-------------|---------------|-------------------|
| April 8th | Philadelphia | Boston | \$13,000,000 | 11-15 days |

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 7th, and the status of rediscounts between Federal Reserve banks as of the same date.

(At this point Mr. Williams joined the meeting)

Memorandum dated April 8th by Mr. Paddock, submitting an analysis of the bankers' acceptances purchased in the open market and held by the Federal Reserve Bank of New York as of March 27, 1920.

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Ordered mimeographed.

Letter dated April 8th from Assistant Federal Reserve Agent at New York, containing a daily report of conditions in the Second Federal Reserve District.

Noted.

Applications of the following banks for authority to accept drafts and bills of exchange up to 100% of their capital and surplus, under the provisions of Section 13 of the Federal Reserve Act:

The Jennings National Bank, Jennings, La.
Liberty Bank & Trust Company, New Orleans, La.

Approved.

Letter dated April 6th from the Consulting Architect, reporting the progress of work in connection with vault test structures.

Noted.

Memorandum dated April 8th by the Acting Chief, Secret Service Division, reporting the arrest of counterfeiters of ten dollar New York Federal Reserve bank notes.

Noted.

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.

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Dated April 8th, submitting resignation of Robert Thomas as Clerk in the Federal Reserve Issue and Redemption Division, effective April 6, 1920.

Accepted.

Other business was presented and disposed of as follows:

Letter dated April 1st from Assistant Secretary of the Treasury Leffingwell, transmitting copy of memorandum addressed by him to all fiscal offices of the Treasury Department, indicating the policy that will be pursued by the Department in communicating instructions to branches of Federal Reserve banks.

Noted.

Letter dated April from the Chairman, Federal Reserve Bank of Dallas, submitting report bearing on shortage of \$10,000 in the Paying Teller's cash at the Houston Branch of that Bank.


Ordered circulated.

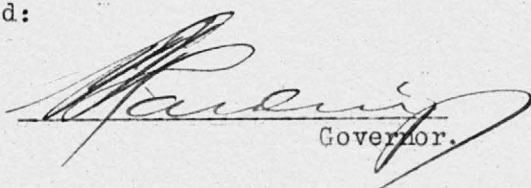
Letter dated April from the Chairman, Federal Reserve Bank of Dallas, submitting report of shortages in cash at the El Paso Branch of that Bank.

Ordered circulated.

At 12-25 P.M., the meeting adjourned.

Approved:


Secretary.


Governor.