

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, April 13, 1920, at 11 A.M.,

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

Minutes of meeting of the Board held April 12th were read, and on motion approved.

(At this point the Chairman and Mr. Williams joined the meeting)

Business was presented and disposed of as follows:

Letter dated April 9th from the Chairman, Federal Reserve Bank of Dallas, recommending approval of increases in salaries of Governor Van Zandt from \$15,000 to \$18,000 per annum, and of Deputy Governor Talley from \$10,000 to \$12,000 per annum, effective April 1, 1920.

Approved.

Telegrams dated April 9th and 12th from the Federal Reserve Banks of Cleveland and Atlanta, respectively, recommending changes in discount rates.

Ordered tabled.

The Governor referred to the action taken by the Board at its meeting on April 7th, in voting to make special order business at the next meeting attended by the Chairman,

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the question of procuring suitable quarters for the Board outside of the Treasury Building.

On motion duly seconded, it was voted that it is the sense of the Board that permanent quarters of its own should be obtained for the Board, and that authority to this end should be requested of Congress.

Voted further, that the matter of securing appropriate action by Congress be referred to the Secretary of the Treasury, as Chairman of the Board, and to the Governor, with power.

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, 5-1/2% on paper secured by Liberty bonds and Victory notes, and 6% on commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Apr. 12th	Richmond	Cleveland	\$10,000,000	11-15 days
"	Philadelphia	Boston	4,000,000	"
"	St. Louis.....	(Boston	7,000,000	31-60 days
		(Cleveland	5,000,000	61-90 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business April 10th, and the status of rediscounts between Federal Reserve Banks as of the same date.

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(At this point Mr. Williams withdrew from the meeting)

Letter dated April 7th from the Federal Reserve Agent at Minneapolis, recommending changes in conditions to be imposed with regard to the accumulation of surplus upon State banks of Montana applying for membership in the Federal Reserve System.

Approved.

Letter dated April 9th from the Chairman, Federal Reserve Bank of Kansas City, recommending approval of salary of \$4,500 per annum for Mr. L. H. Earhart as Acting Manager of the Omaha Branch of that Bank.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 13th, 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 April 12th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 12th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

(At this point Mr. Williams rejoined the meeting)

Dated April 12th, recommending approval of application of E. F. Clark to serve at the same time as a

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director of the Globe National Bank, and of the Colorado State Bank, both of Denver, Colorado:

Approved.

Dated April 12th, recommending approval of application of W. Irving Bullard to serve at the same time as a director of the Waltham National Bank of Waltham, Mass., and as Vice-President, Merchants National Bank, Boston, Mass.

Approved.

Other business was presented and disposed of as follows:

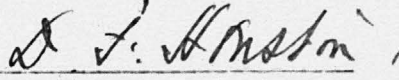
Letter dated April 10th from the Bank of North Dakota, Bismarck, North Dakota, submitting request that it be placed upon the mailing list for all publications issued by the Federal Reserve Board.

Approved.

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Chairman.