At a meeting of the Federal Reserve Board held in the
office of the Board on Wednesday, April 21, 1920, at 10.30 A.M.,

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

Minutes of meeting of the Board held April 17th were read,
and on motion approved.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several
Federal Reserve Banks as at close of business April 19th, 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, 5-1/2% on paper secured by Liberty
bonds and Victory notes, and 6% on commercial paper, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 15th</td>
<td>St. Louis</td>
<td>New York</td>
<td>$5,000,000</td>
<td>10-15 days</td>
</tr>
<tr>
<td>&quot; 16th</td>
<td>Kansas City</td>
<td>New York</td>
<td>6,000,000</td>
<td>10-15 days</td>
</tr>
<tr>
<td>&quot; 16th</td>
<td>Minneapolis</td>
<td>New York</td>
<td>5,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>&quot; 16th</td>
<td>Philadelphia</td>
<td>New York</td>
<td>5,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>&quot; 19th</td>
<td>Chicago</td>
<td>(Cleveland</td>
<td>5,000,000</td>
<td>Within 15 days</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(New York</td>
<td></td>
<td>15 &quot;</td>
</tr>
<tr>
<td>&quot; 19th</td>
<td>Richmond</td>
<td>Cleveland</td>
<td>5,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>
-2-

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr. 20th</td>
<td>St. Louis</td>
<td>Boston</td>
<td>$5,000,000</td>
<td>30–90 days</td>
</tr>
<tr>
<td>&quot; 20th</td>
<td>Philadelphia</td>
<td>Boston</td>
<td>5,000,000</td>
<td>11–15 days</td>
</tr>
<tr>
<td>&quot; 20th</td>
<td>St. Louis</td>
<td>Cleveland</td>
<td>5,000,000</td>
<td>10–15 days</td>
</tr>
</tbody>
</table>

Noted.

Letter dated April 20th from the Chairman, Federal Reserve Bank of Philadelphia requesting approval of authority to expend $90 per month in the acquisition of additional space made necessary by request for additional statistical information.

Approved.

Application of the First National Bank, Santa Barbara, Calif. for authority to accept up to 100% of its capital and surplus under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Memorandum by Mr. Hoxton dated April 17th submitting report on topics discussed and recommendations made by Governors of Federal Reserve Banks in conference in Washington April 7th–10th.

Ordered circulated and docketed for Tuesday, April 27th.

Letter dated April 9th from the Chairman, Federal Reserve Bank of San Francisco suggesting desirability of amending Federal Reserve Act to authorize repayment to member banks of capital subscriptions and retention by Federal Reserve Banks of earnings until surplus has accumulated to a sum deemed desirable to give the
Federal Reserve System adequate capital strength.

Ordered circulated.

Memorandum by Mr. Hoxton dated April 17th submitting written reports by Governors of Federal Reserve Banks in response to Topic 1, sub-section 7-a of the Governors' conference relative to commodity hoarding.

Ordered circulated.

Memorandum by Mr. Mochlenpah dated April 19th submitting letter from the President of the Kansas City Live Stock Exchange reviewing the situation of the cattle growers, and suggesting that relief be afforded through lower discount rates.

Ordered circulated.

Memorandum by Mr. Hoxton dated April 17th submitting correspondence re checking of credit expansion in the Eighth Federal Reserve District.

Ordered circulated.

Letter dated April 16th from the Secretary, Federal Reserve Bank of Chicago, requesting approval of the acceptance of the bid of the W. J. Newman Company of $60,000 for the wrecking of buildings on the site of the new Federal Reserve Bank building of Chicago.

Approved.
Telegram dated April 20th from the Governor, Federal Reserve Bank of Atlanta, suggesting that others in addition to Class A Directors be requested to attend the conference to be held May 18th.

Referred to the Governor for negative reply.

Letter dated April 16th from the Chairman, Federal Reserve Bank of Dallas, recommending the payment of attendance fees to members of the executive committee of the El Paso Branch of that bank.

Referred to the Governor with power.

Letter dated April 17th from the Chairman, Federal Reserve Bank of Dallas, recommending the payment of a per diem allowance to Class A Directors of that bank attending conference to be held on May 18th.

Referred to Governor for negative reply.

Letter dated April 18th from the Chairman, Federal Reserve Bank of San Francisco, re bids received for the steel construction work on the proposed new bank building of that bank.

Referred to the Governor for reply.

REPORTS OF COMMITTEE NO. 1.

Dated April 21st, 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 17th, recommending that the First State Bank of Idabel, Okla. be advised that it will be necessary for it to increase its capital to at least $50,000 in order for it to be eligible for membership in the Federal Reserve System.

Approved.

Dated April 21st, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 21st, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 19th, recommending approval of application of John C. Cosgrove to serve at the same time as a director of the First National Bank, Cherry Tree, Pa., Commercial Trust Co., New York City, and First National Bank, Hastings, Pa.

Approved.

Dated April 19th, recommending approval of application of E.E. Mack to serve at the same time as a director of the Northern National Bank of Cleveland and the George D. Harter Bank of Canton, O.

Approved.

Dated April 19th, recommending approval of application of Frank Finsthwait to serve at the same time as a director of the First National Bank, Cherry Tree, Pa., Commercial Trust Co. of New York City, and the First National Bank of Hastings, Pa.

Approved.

Dated April 16th, recommending approval of salary of $5,000 per annum for Mr. Edward L. Dodge as Chief of the Examining Division of the Auditing Department of the Federal Reserve Bank of New York.

Approved.
Dated April 16th, recommending one month's leave of absence without pay for Miss Mary Johnson, an employee of the Division of Analysis and Research. Approved.

Dated April 16th, recommending approval of the following increases in salaries of employees of the El Paso Branch of the Federal Reserve Bank of Dallas:

- J. L. Strain from $1500 to $1800
- H. P. Davis from $1800 to $2000
- W. H. Orcutt from $1680 to $2000
- J. F. Britton from $1680 to $2000

Approved.

At 12:45 P.M. the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.