

At a meeting of the Federal Reserve Board held in the office of the Board on Monday, April 26, 1920, at 11 A.M.

PRESENT: The Governor  
 Mr. Miller  
 Mr. Moehlenpah  
 Mr. Williams  
 Mr. Emerson, Assistant Secretary.

Minutes of meeting of the Board held April 24th were read and on motion approved as amended.

Business was presented and disposed of as follows:

On motion duly seconded, it was voted to make special order business at the next meeting of the Board the consideration of discount rates of the Federal Reserve Banks.

Letters dated April 23rd from Chairman, Federal Reserve Bank, Dallas, submitting for approval of the Board increases in salaries as follows:

	From	To
M. L. French	\$125	\$135 per month
E. J. Hudel	120	135 " "
R. V. Leach	135	150 " "
George Mayberry	75	80 " "
Laut Nero	70	80 " "
S. L. Gilliard	70	80 " "
Lawrence Ware	70	80 " "
William Connor	70	80 " "
Miss Kennedy	\$ 1380	\$ 1500 per annum

\* Referred to Mr. Hoxton for report.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business April 23rd, and the status of rediscounts between Federal Reserve Banks as of the same date.

-2-

The Governor 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 bearing rate of 5% and 5-1/4% on paper secured by certificates of indebtedness bearing rate of 5-1/4%, as follows:

Date	Bank redis- counting	With	Amount	Maturity
April 24th	Chicago	New York	\$3,000,000	11-15 days

Noted.

REPORTS OF COMMITTEE NO. I:

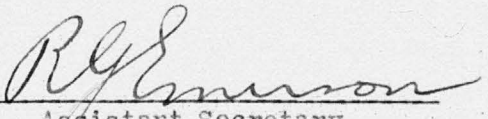
Dated April 24th, recommending approval of application of Homer M. Preston to serve at the same time as a director of the Exchange National Bank of Tulsa, Okla., First National Bank of Jamestown, N. Y., and the Warren National Bank of Warren, Pa.

Approved.

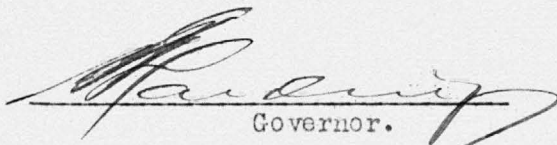
Dated April 24th, recommending approval of designation of E. A. Leake, at present employed by F. R. Bank of Richmond, as Federal Reserve Examiner.

Approved.

At 12.15 P. M. the meeting adjourned.

  
Assistant Secretary.

Approved:

  
Governor.