At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, April 29, 1920, at 11-15 A.M.,

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

Minutes of meeting of the Board held April 28th 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 27th, and the status of rediscounts between Federal Reserve Banks as of the same date.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him, member bank promissory notes secured by Government obligations: rate 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>April 29th</td>
<td>St. Louis</td>
<td>Boston</td>
<td>$5,000,000</td>
<td>31-90 days</td>
</tr>
</tbody>
</table>

Noted.

Letter dated April 25th from the Chairman, Federal Reserve Bank of Dallas, recommending that the directors of the El Paso and Houston branches be paid a fee of $5 for attending meetings of the executive committees of those branches.
On motion duly seconded it was voted that the Governor be authorized to advise Mr. Ramsey that the Board did not approve the payment of such fees at the present time.

Letter dated April 27th from Chairman, Federal Reserve Bank, Atlanta, asking the Board's approval to furnish all member banks in the Sixth Federal Reserve District copies of the Governor's letter to Mr. McCord under date of April 22nd, subject — "Distribution of Earnings of Federal Reserve Banks -- Suggested Amendment to Federal Reserve Act".

Approved.

REPORTS OF COMMITTEE NO. I:

Dated April 28th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 29th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 28th, recommending approval of appointment of S. A. Walker as stenographer and typist in the Division of Reports and Statistics at $1220 per annum plus a bonus of $240, vice J. C. Gould, resigned.

Approved.

After discussion it was voted to make special order business at the next meeting of the Board consideration of increase of discount rates on paper secured by Liberty bonds and Victory notes at the Federal Reserve Banks of Chicago, Minneapolis, and San Francisco.
At 12:15 P. M. the meeting adjourned.

Approved:

[Signature]
Governor.

[Signature]
Assistant Secretary.