At a meeting of the Federal Reserve Board held in
the office of the Board on Friday, May 14, 1920, at 11-30 A.M.,

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

PRESENT ALSO:
Mr. Harrison, General Counsel.

Minutes of meeting of the Board held May 13th were read,
and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor reported rediscount transaction, pursuant
to authority heretofore vested in him; member bank promissory
notes secured by Government obligations: rate 5% on paper se-
cured by certificates of indebtedness bearing rate of 5% or less;
and 5-1/4% on paper secured by certificates of indebtedness
bearing rate of 5-1/4%, 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>May 12th</td>
<td>Minneapolis</td>
<td>New York</td>
<td>$3,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.

The Governor reported rediscount transaction, pursuant
to authority heretofore vested in him; member bank promissory
notes secured by Government obligations: rate 5% on paper se-
cured by certificates of indebtedness, and 5-1/2% on paper se-
cured by Liberty bonds and Victory notes, as follows:
The Governor reported rediscount transaction, pursuant
to authority heretofore vested in him; member bank promissory
notes secured by Government obligations: rate 5% on paper se-
cured by certificates of indebtedness bearing rate of 5% or less;
5-1/4% on paper secured by certificates of indebtedness bearing
rate of 5-1/4%, and 5-1/2% on paper secured by Liberty bonds
and Victory notes, 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>May 12th</td>
<td>Dallas</td>
<td>New York</td>
<td>$1,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.

The Governor reported rediscount transaction, pursuant
to authority heretofore vested in him; member bank promissory
notes secured by Government obligations: rate 5% on paper se-
cured by certificates of indebtedness bearing rate of 5% or less;
5-1/4% on paper secured by certificates of indebtedness bearing
rate of 5-1/4%, and 6% on paper secured by Liberty bonds and
Victory notes, 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>May 13th</td>
<td>Richmond</td>
<td>Cleveland</td>
<td>$10,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 13th</td>
<td>Minneapolis</td>
<td>New York</td>
<td>$2,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.
The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business May 12th, and the status of rediscounts between Federal Reserve Banks as of the same date.

Memorandum dated May 13th by Mr. Jacobson, recommending that the daily telegraphic reports of silver exports from the United States received from the Collectors of Custom, be discontinued, effective immediately, the Board to continue to receive every ten days, mail reports from the Collectors of Customs showing the amount of silver coin and bullion exported from the United States.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 14th, 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 May 14th, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 13th, recommending approval of application for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 13th, recommending that application of Union National Bank, Muskegon, Michigan, for authority to exercise fiduciary powers, be held until receipt
of report of next examination.
Recommendation approved.

Dated May 13th, recommending approval of application of
William J. Fullerton to serve at the same
time as a director of the Fidelity Trust
Company of New York City, and as officer
and director of the Citizens National Bank,
Ridgewood, N.J.
Approved.

Dated May 13th, recommending approval of application of
Felix C. Pittet to serve at the same time
as a director of the Second National Bank
of Paterson N.J., and the Citizens National
Bank of Ridgewood, N.J.
Approved.

Dated May 13th, recommending approval of application of F.F.
Johnson to serve at the same time as Vice-
President, Boise City National Bank, Boise,
Idaho, and as President, First National Bank,
Twin Falls, Idaho.
Approved.

Dated May 13th, recommending approval of application of F.S.
Powell to serve at the same time as President,
First National Bank, Niagara, Wis., and as
President, First National Bank, Appleton, Wis.
Approved.

Dated May 13th, recommending approval of application of Edward
F. Swift to serve at the same time as a di-
rector of the F. Dearborn National Bank, the
Illinois Trust & Savings Bank, and the Lake
Shore Trust & Savings Bank, all of Chicago, Ill.
Approved.

Dated May 12th, recommending the appointment of Miss Dorothy
S. Davis as Statistical Clerk in the Division
of Analysis and Research, at $1,560 per annum,
effective May 17, 1920.
Approved.

Dated May 12th, recommending a salary of $2,700 per annum for
Mr. Roy A. Cooper as National Bank Examiner in
the Tenth Federal Reserve District.
Approved.
Other business was presented and disposed of as follows:

Letter dated May 12th from the Chairman, Federal Reserve Bank of New York, recommending that in view of the necessary work performed by employees in the Auditing Department of that Bank in connection with examinations required to be made during Saturday afternoons, Sundays, holidays and evenings, that all employees of that department up to and including the grade of assistant chief of division, be paid for such overtime work at the same rate of compensation as the base pay received by them, i.e., exclusive of bonus.

Approved.

Letter dated May 12th from the Assistant Federal Reserve Agent at Cleveland, advising of the appointment of the following employees at that Bank, and recommending approval by the Board of the salaries named:

Mr. James H. McClure, $3,500 per annum
Mr. C. F. McCombs, 3,000 "
Mr. G. H. Stephenson, 4,000 "

Approved.

Telegram dated May 13th from the Chairman, Federal Reserve Bank of Cleveland, recommending for approval the rate of 5-1/2% at that Bank on paper secured by certificates of indebtedness bearing rate of 5-1/2%, effective May 17, 1920.

Approved.
Telegram dated May 13th from the Chairman, Federal Reserve Bank of St. Louis, recommending for approval, the rate of 5-1/2% at that Bank on rediscounted bankers' acceptances of all maturities, effective May 15, 1920.

Approved.

Memorandum dated May 5th by the Secretary, recommending for approval of the Board a plan of classification and salary ranges for employees of the Board.

Referred to the Governor with power.

At 12:40 P.M., the meeting adjourned.

Approved:

[Signature]

[Assistant Secretary]

[Signature]

[Governor]