

At a special meeting of the Federal Reserve Board held in the office of the Board on Monday, January 12, 1920, at 11-40 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Moenlenpan
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Letter dated January 9th from the Chairman, Federal Reserve Bank of Boston, requesting approval of salary of \$4,000 per annum for Mr. Frank S. Hughes as Manager of the Credit Department of that Bank.

Approved.

Letter dated January 6th from the Chairman, Federal Reserve Bank of San Francisco, advising of the appointment of A. J. Waters, President of the Citizens National Bank, Los Angeles, as a director of the Los Angeles Branch in place of Stoddard Jess.

Noted.

Letter from the Chairman, Federal Reserve Bank of Cleveland, dated January 10th, advising of the appointment of Mr. W. S. Rowe as member of the federal Advisory Council to represent the fourth Federal Reserve District for the year 1920.

Noted.

-2-

Letter dated January 7th from the Chairman, Federal Reserve Bank of St. Louis, advising of the appointment of Mr. F. O. Watts as member of the Federal Advisory Council to represent the Eighth Federal Reserve District for the year 1920.

Noted.

Letter from the Chairman, Federal Reserve Bank of St. Louis, dated January 7th, advising of the appointment of directors at the branches of that bank for the year 1920.

Noted.

Memorandum by Mr. Harrison dated January 6th in re suggestion made by Governor Miller of the Federal Reserve Bank of Kansas City whereby the Federal Reserve Bank would impose a "graduated excess charge" against a member bank applying for rediscounts in excess of its capital and surplus.

Referred to the Law Committee for report.

Letter dated January 7th from C. E. Denison & Company of Boston, Mass., suggesting the withholding of offerings of State and municipal bonds in view of present financial conditions.

Ordered circulated and tabled.


Letter dated January 6th from Senator Edge with respect to the use of his name in the title of corporations or-

-3-

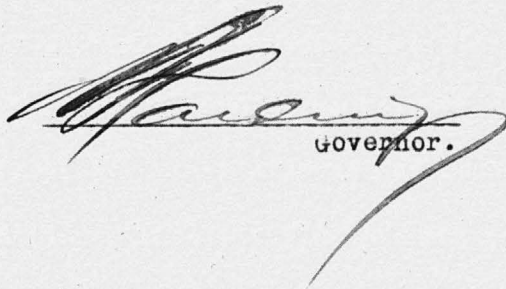
ganized under the Edge Act.

Noted.

At 1-15 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.