At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 14, 1920, at 11 A.M.,

PRESENT: The Vice-Governor
Mr. Miller
Mr. Hamlin
Mr. Höenlenpa
Mr. Chapman, Secretary.

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

Business was presented and disposed of as follows:

The Vice-Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by government obligations, rate 4-3/4%, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Disdounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 13th</td>
<td>Philadelphia</td>
<td>Dallas</td>
<td>$5,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Jan. 14th, recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated Jan. 14th, recommending approval of application of John H. Gonser to serve at the same time as a director of the Farmers National Bank, Reading, Pa., and the Kutztown National Bank, Kutztown, Pa.

Approved.
Dated Jan. 13th, recommending approval of application of W. G. Moeling to serve at the same time as vice-President and Director, Calcasieu National Bank of Southwest Louisiana, Lake Charles, La., and of the first National Bank, Oberlin, La. Approved.

Dated Jan. 13th, recommending approval of applications of the following to serve at the same time as officers and directors of the banks indicated:

E. N. Hazzard:
Cashier and Director, Calcasieu National Bank of Southwest Louisiana, Lake Charles, La.
Director, First National Bank, Oberlin, La.
Director, First Joint Stock Land Bank, Lake Charles, La.

H. G. Chalkley:
Director, Calcasieu National Bank of Southwest Louisiana, Lake Charles, La.
Director, First Joint Stock Land Bank, Lake Charles, La.

G. A. Courtney:
Vice-President and Director, Calcasieu National Bank of Southwest Louisiana, and of the First Joint Stock Land Bank, both of Lake Charles, La.
President and Director, First National Bank, Elton, La.

H. H. Hoag:
Director, Calcasieu National Bank of Southwest Louisiana and Manager of Jennings Office of such Bank, Lake Charles, La.
Director, First Joint Stock Land Bank, Lake Charles, La.
Director, First National Bank, Elton, La.

Frank Roberts:
President and Director, Calcasieu National Bank of Southwest Louisiana, and of the First Joint Stock Land Bank, both of Lake Charles, La.
Director, First National Bank, Oberlin, La.
S. Arthur Knapp:
Vice President and Director, Calcasieu National
Bank of Southwest Louisiana, and of the
First Joint Stock Land Bank, both of Lake
Charles, La.
President and Director, First National Bank,
Longville, La.

Approved, the above applicants to be ad-
vised that the permission of the Board relates
only to their status under Section 6 of the
Clayton Act as amended by the Kern Amend-
ment, and that the Board does not undertake to rule
on the question of their eligibility under the
provisions of the Farm Loan Act to serve at
the same time as directors of a joint stock
land bank and as directors of any other banks.

Letter dated January 10th from the Chairman, Federal
Reserve Bank of St. Louis, inquiring if the 1910 census
might be used as a basis of estimating the population of
Malden, Mo., in determining the amount of capital that the
Dunklin County Bank of that city must have in order to make
it eligible for membership in the Federal Reserve System.

Referred to the Vice-Governor for reply.

Letter dated January 13th from the Federal Reserve
Agent at Philadelphia, advising that by reason of request
of the Board's Division of Analysis and Research for en-
larged reports on business conditions, several additions
must be made to the Federal Reserve Agent's force, and that
the Governor of the Federal Reserve Bank of Philadelphia
advised him that additional space for such force could not
be made available to the Federal Reserve Agent at this time.

Referred to the Secretary for report.

At 11:30 A.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Vice-Governor.