

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. Moenlenpan  
Mr. Chapman, Secretary.

Minutes of meeting 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:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Jan. 13th	Philadelphia	Dallas	\$5,000,000	11-15 days

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 R. 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.

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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 advised that the permission of the Board relates only to their status under Section 6 of the Clayton Act as amended by the Kern Amendment, 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.

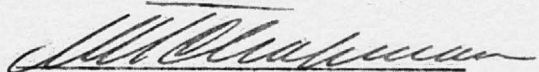
Referred to the Vice-Governor for reply.

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 enlarged 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

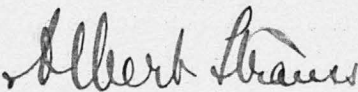
be made available to the Federal Reserve Agent at this time.

Referred to the Secretary for report.

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

  
Secretary.

Approved:

  
Vice-Governor.