

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, January 16, 1920, at 11 A.M.,

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

Minutes of the meeting of the Board held January 15th were read, and on motion approved.

Business was presented and disposed of as follows:

Special order business, the election of directors on behalf of the Federal Reserve Board to serve on the board of directors of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City, was presented. The Vice-Governor stated that the special committee appointed by the Governor, consisting of Messrs. Miller, Hamlin, Moehlenpan and himself, recommended the appointment as such directors of Messrs. J. M. Berry, Vice-President, Central National Bank, Tulsa, Oklahoma, and William Mee, President, Security National Bank, Oklahoma City, Oklahoma, and added that the Governor had requested him to state to the meeting that the recommendation of the committee met with his approval.

On motion duly seconded, the recommendation of the committee was ratified and approved, and the vice-Governor was requested to ascertain whether or not the appointments would be agreeable to the suggested appointees.

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The Vice-Governor reported rediscount transactions, 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.14th	Philadelphia	Chicago	\$2,500,000	11-15 days
Jan.15th	Philadelphia	St. Louis	3,500,000	"

Noted.

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% on paper secured by certificates of indebtedness, and 5-1/2% on paper secured by Liberty bonds and victory notes, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Jan.15th	Kansas City	Chicago	\$5,000,000	11-15 days

Noted.

Memorandum by Mr. Wyatt dated January 14th in re application of A. A. Kramer for permission to serve as a director of three banks in Kansas City under the provisions of the Kern Amendment of the Clayton Act.

Referred to Mr. Hamlin for report.

Memorandum by Mr. Wyatt dated January 15th, in re application of James T. McMillan for permission to serve at the same time as a director of the First and Old Detroit National Bank, the Detroit Savings Bank, and the Union Trust Company, all of Detroit, Michigan.

Voted, that in view of the fact that the Federal Reserve Agent at Chicago recommended disapproval of the application because the banks affected are in substantial competition, and the further fact that in 1916 the Federal Reserve Board granted Mr. McMillan permission to serve as a director of the First and Old Detroit National Bank, and the Detroit Savings Bank, the attention of the Federal Reserve Agent at Chicago be directed to the situation, and that he be requested to review his recommendation in the light of the recommendation of his predecessor in office and the board's action thereon.

Letter dated January 10th from Assistant Federal Reserve Agent at Minneapolis, forwarding text of Fifth Annual Report of the Federal Reserve Bank of Minneapolis, covering the year 1919.

Ordered circulated.

Telegram dated January 15th from the Chairman, Federal Reserve Bank of Boston, recommending changes in discount rates.

Referred to the Vice-Governor to state the position of the Board.

Letter dated January 13th, addressed to the Secretary

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of the Treasury by Mr. J. B. Strock, criticizing the situation with respect to discount rates.

Referred to the Vice-Governor for reply.

REPORTS OF COMMITTEE NO. 1:


Dated Jan. 16th, 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.

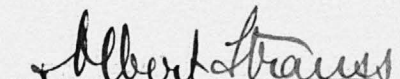
Dated Jan. 12th, recommending approval of salary of \$2,400 per annum for Mr. L. L. Madland as National Bank Examiner in the Ninth Federal Reserve District.

Approved.

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


Secretary.

Approved:


vice-Governor.