

At a special meeting of the Federal Reserve Board held in the office of the Board on Saturday, January 17, 1920, at 10-50 A.M.,

- PRESENT: The Governor
- Mr. Strauss
- Mr. Miller
- Mr. Hamlin
- Mr. Moenlepan
- Mr. Williams
- Mr. DeLaMater, Secretary of Meeting.

Business was presented and disposed of as follows:

On motion duly seconded, it was voted that Mr. A. P. Bush be designated Deputy Chairman of the Board of Directors of the New Orleans Branch of the Federal Reserve Bank of Atlanta for the year 1920.

On motion duly seconded, it was voted that Messrs. W. H. Kettig, W. H. Hartford and John C. Cooper be designated Chairmen of the Boards of Directors of the Birmingham, Nashville and Jacksonville Branches, respectively, of the Federal Reserve Bank of Atlanta for the year 1920.

Letter dated January 16th from the Chairman, Federal Reserve Bank of New York with reference to the nomination of a Class B director vice Mr. W. B. Thompson, resigned, inquiring as to whether an officer of a life insurance company may be considered as eligible for this office under the provisions of the Federal Reserve Act which requires, with respect to the occupation of such director, that he shall be engaged in

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"commerce, agriculture or some other industrial pursuit".

(At this point Mr. Williams joined the meeting)

Voted that an officer of a life insurance company would not come within the definition contained in the provisions of the Act.

Letter dated January 14th from the Federal Reserve Agent at Kansas City, requesting approval of increase in salary of Mr. C. K. Boardman, Assistant Federal Reserve Agent, Federal Reserve Bank of Kansas City, from \$4,800 to \$6,000 per annum.

Approved.

Telegram dated January 16th from Deputy Governor Attebery, of the Federal Reserve Bank of St. Louis, inquiring as to the propriety of his serving as member of a committee of the American Bankers Association on uniform schedule of exchange, collection and service charges for handling trade acceptances.

Voted that the Governor suggest to Mr. Attebery that he do not serve upon the committee, but that he keep in touch with the situation.

Letter dated January 13th from the Chairman, Federal Reserve Bank of Boston, submitting questionnaire proposed to be sent to certain economists and others with reference to

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reserve and net deposit liabilities and reclassification of reserve and central reserve cities, and requesting authority to send out such questionnaire.

Voted that the Governor suggest to Mr. Curtiss that this matter be discussed only among the Federal Reserve banks.

The Governor stated that Mr. Jay of New York had suggested the compilation of information showing the practice in the various sub-centers in each district, with reference to rates of interest paid on deposits, such information to be forwarded for use at the conference of representatives of the various clearing house associations at Chicago on January 23d.

Voted that this information be compiled and transmitted to Mr. Heath at Chicago, for use at the conference.

Voted further that Mr. Hoxton be instructed to attend the conference.

Letter dated January 14th from the Chairman, Federal Reserve Bank of Dallas, requesting approval of increase in the salary of Mr. Reese T. Freeman, Chief of Accounting Division, War Loan Department of that Bank, from \$2,500 to \$2,800. per annum.

Approved.

Letter dated January 14th from the Chairman, Federal

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Reserve Bank of Dallas, transmitting minutes of meeting of the Board of Directors of that Bank, recommending a salary of \$17,500 per annum for Governor Van Zandt, and \$12,000 per annum for Deputy Governor Talley.

Voted to disapprove salaries recommended for Governor Van Zandt and Deputy Governor Talley, the Governor to so advise Mr. Ramsey.

Telegrams from various member banks in the Eleventh Federal Reserve District, protesting against the abolition of the Talley clearing plan as of February 10, 1920.

Referred to Mr. Hoxton for report after consultation with Mr. Paddock.

Telegram dated January 16th from Hollins N. Randolph, Counsel of the Federal Reserve Bank of Atlanta, advising of modification of the restraining order of the Fulton Superior Court issued to the Federal Reserve Bank of Atlanta.

Noted.

Letter dated January 15th from the Chairman, Federal Reserve Bank of Atlanta, transmitting application of the Chattanooga Clearing House Association that Chattanooga be designated as a country bank city instead of a reserve city.

Noted.

Telegram dated January 16th from the Chairman, Federal Reserve Bank of Philadelphia, submitting schedule of discount

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rates to be acted upon by the executive committee of that bank at its next meeting.

Noted.

Telegram dated January 16th from the Chairman, Federal Reserve Bank of Kansas City, advising that Mr. William Mee, President, Security National Bank, Oklahoma City, Oklahoma, would accept appointment as a director of the Oklahoma City Branch, but that Mr. J. M. Berry, vice-President, Central National Bank of Tulsa, Oklahoma, can not accept appointment as a director.

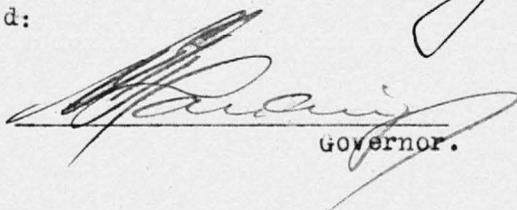
Tabled for the meeting of the Board to be held on Tuesday, January 20th.

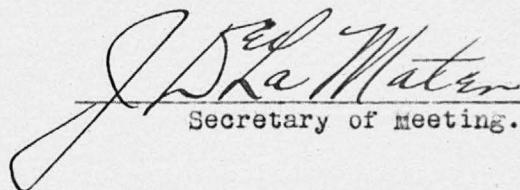
Telegram dated January 16th from the Chairman, Federal Reserve Bank of Philadelphia, inquiring whether the Federal Reserve banks are to pay the expenses of the representatives of the clearing house associations attending the conference to be held at Chicago on January 23d.

Referred to the Governor for negative reply.

At 12-20 P.M., the meeting adjourned.

Approved:

  
Governor.

  
Secretary of meeting.