

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, January 20, 1920, at 11-10 A.M.,

PRESENT: The Governor
 Mr. Strauss
 Mr. Miller
 Mr. Hamlin
 Mr. Moenlenpan
 Mr. DeLamater, Secretary of Meeting.

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

Minutes of the meetings of the Board held on January 16th and 17th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The 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- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Jan. 15th	Richmond	Atlanta	\$5,000,000	11-15 days
Jan. 20th	Philadelphia	Dallas	8,000,000	"

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 17th, and the status of rediscounts between Federal Reserve

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banks as of the same date.

Telegram dated January 19th from the Federal Reserve Agent at Chicago, inquiring whether the Board desires a stenographic report of the proceedings of the conference of representatives of clearing house associations to be held in Chicago on January 23d.

Voted that Mr. Heath be advised that this is a matter for determination by the members of the conference.

Letter dated January 17th from the Chairman, Federal Reserve Bank of Kansas City with resolution of the Board of Directors of that Bank, transmitting with their approval the application of member banks of Tulsa, Oklahoma, for the establishment of a branch of the Federal Reserve Bank of Kansas City at Tulsa.

Moved by Mr. Strauss that the establishment of a branch at Tulsa be disapproved.

On motion of Mr. Hamlin, the matter was tabled for consideration at a special meeting of the Board to be held at 3-30 P.M., January 20th.

The matter of the election of director 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 discussed.

Moved by Mr. Strauss that Mr. P.E. Magee of the Union National Bank, Tulsa, Oklahoma,

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be elected a director, and that the announcement be made without first consulting him.

On motion of Mr. Hamlin, the matter was tabled for consideration at the special meeting of the Board to be held at 3-30 P.M., January 20th.

Letter dated January 17th from President Morgan of the Federal Advisory Council, stating that the next meeting of the Council will be held in Washington on February 15th, and requesting topics for discussion.

Referred to the Governor.

Letter dated January 16th from the Director, Division of Analysis and Research, in regard to securing additional space for the Federal Reserve Agent's Department at Philadelphia in connection with the preparation of reports of business conditions.

Referred to the Governor with power.

Letter dated January 13th from the Chairman, Federal Reserve Bank of San Francisco, raising certain questions with regard to rediscounting paper.

Referred to General Counsel.

Letter dated January 16th from the Chairman, Federal Reserve Bank of Boston, with list of newly elected officers and committees of that Bank; also advising of vote of the

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Board of Directors that the members of the executive committee shall each be paid \$20 per diem for attendance at meetings, except when the meeting is held the same day with directors' meetings, at which time the fee shall be \$10., a similar fee being approved for the members of the building committee.

Approved.

Letter dated January 19th from Consulting Architect Trowbridge with reference to the building program of the Federal Reserve Bank of Boston, advising that no estimate of cost had been presented to him.

Referred to the Governor for communication with Governor Morss.

Letter dated January 19th from Representative Doremus addressed to the Governor, with reference to the 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.

Referred to the Governor for reply.

Letter dated January 17th from the Governor, Federal Reserve Bank of Kansas City, in regard to suspension of the First National Bank, Pitcher, Oklahoma, requesting advice as to the sale of bonds held by the Federal Reserve Bank in order to liquidate indebtedness.

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Referred to the Governor for reply.

Resolution of the United States Senate, dated January 19th, requesting information as to whether any Federal Reserve banks had resorted to coercion in connection with par collections. The Governor presented a letter from Senator Norris dated January 19th, bearing upon the same question.

Referred to the Governor for reply.

Voted that the Governor be authorized to conduct subsequent correspondence.

REPORTS OF COMMITTEE NO. 1:

Dated Jan. 20th, 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. 20th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Jan. 19th, recommending approval of appointment of Thomas B. Stickney as Clerk in the Division of Analysis and Research for a period of sixty days at the rate of \$1,200 per annum in place of Miss A.L.Smyth, who will not report.

Approved.

Dated Jan. 19th, Recommending approval of salary of \$3,000 per annum for Mr. Henry B. Davenport, a National Bank Examiner, assigned as Chief of the Examining Division, Comptroller's Office.

Approved.

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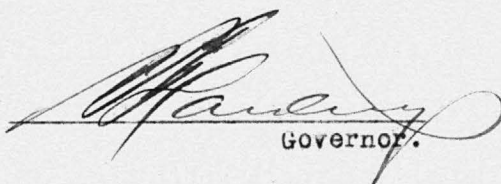
Memorandum dated January 14th by Mr. Wyatt upon application of Mr. A. A. Kramer to serve at the same time as a director of the Columbia National Bank, the Metropolitan Bank, and the Union Avenue Bank of Commerce, all of Kansas City.

Voted that the application be refused as to the Columbia National Bank and the Metropolitan Bank, but approved as to the Columbia National Bank and the Union Avenue Bank of Commerce.

At 1-05 P.M., the meeting adjourned.


Secretary of Meeting.

Approved:


Governor.