

At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, January 27, 1920, at 11 A.M.,

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

Minutes of meetings of the Board held on January 24th and 26th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Vice-Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 24th, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated January 24th from the Federal Reserve Bank of Dallas, submitting Annual Report of the operations of that Bank covering the year 1919.

Ordered circulated.

Telegram dated January 26th from the Chairman, Federal Reserve Bank of St. Louis, requesting approval of discount rate of 6% on trade acceptances of all maturities.

Approved.

Letter dated January 17th from the Federal Reserve Agent at Minneapolis, submitting proposed schedule of salaries for employees of that Bank as of January 1, 1920, and memorandum

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of Mr. Paddock dated January 26th, recommending approval.

Approved.

Letter dated January 24th from the American Foreign Banking Corporation, advising that it will establish branches in the cities of La Vega and San Francisco de Macoris, both in the Republic of Santo Domingo.

Noted.

On motion duly seconded, it was voted that the Executive Committee be directed to submit to the Board a report as to the method of auditing the gold settlement and other funds of the Board at present in force.

REPORTS OF COMMITTEE NO. 1:

Dated Jan. 26th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Jan. 27th, recommending approval of application of Avery Delano Andrews to serve at the same time as a director of the American Exchange National Bank of New York City, and of the Central National Bank, Philadelphia, Pa.

Approved.

Dated Jan. 26th, submitting resignation of Mrs. Janet B. Nuber as Clerk Counter at \$1,040 on duty in the National Bank Redemption Agency, effective at close of business January 22, 1920.

Accepted.

Other business was presented and disposed of as follows:

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Draft of letter for signature by the Governor under date of January 26th, addressed to the President of the United States Senate, in response to resolution of the Senate of January 19, 1920, requesting the Federal Reserve Board to inform the Senate whether the Board, or any Federal Reserve bank, under instructions or with the consent or knowledge of the Board, has resorted to any method of coercion to compel State banks to join the Federal Reserve System, or by threats or other coercive means, has attempted to require such State banks to submit to any rules or regulations made by the Federal Reserve Board or any Federal Reserve bank.


Referred to the Governor and Vice-Governor with power.

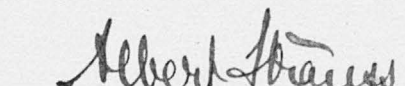
Telegram dated January 23d from the Governor, Federal Reserve Bank of Minneapolis, advising that they are able to obtain from 100,000 to 125,000 silver dollars from local banks that are not disposed to assume charges of shipment to the Chicago sub-treasury.

Referred to the Vice-Governor with power.

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

Approved:

  
Secretary.

  
Vice-Governor.