

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 28, 1920, at 11 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Moehlenpah
Mr. Williams
Mr. Chapman, Secretary.

Minutes of meeting of the Board held January 27th were read, and on motion approved.

Business was presented and disposed of as follows:

The 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.26th	Philadelphia	Cleveland	\$4,000,000	11-15 days

Noted.

(At this point Mr. Williams joined the meeting)

Letter dated January 20th from the Chairman, Federal Reserve Bank of San Francisco, in regard to continuing the investigation of interlocking directorates in the Twelfth Federal Reserve District.

Noted.

Letter dated January 24th from the National City Bank

-2-

of New York, advising of the opening of its new branch at Antwerp, Belgium, on January 21, 1920.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Jan. 28th, 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. 28th, recommending approval of application of H.F. Alexander to serve at the same time as a director of the National Bank of Tacoma, Washington, and of the First National Bank, Seattle, Wash.

Approved.

Dated Jan. 28th, recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Other business was presented and disposed of as follows:

Letter dated January 27th from Mr. Alonzo Tweedale, Treasurer, U. S. Shipping Board, requesting advice as to the status of certain foreign banks.

Referred to the Vice-Governor for reply.

Letter dated January 22d from the Federal Reserve Agent at Boston, enclosing computations bearing on the suggested payment of interest on reserve balances of member banks held by Federal Reserve banks.

Ordered tabled.

-3-

Letter dated January 22d from Mr. F. H. Curtiss, Chairman of the Federal Reserve Agents' committee on reserves and net liabilities, recommending for consideration by the Board, suggested amendment to Section 19 of the Federal Reserve Act, to provide that in estimating required balances, the same shall be estimated upon such basis for ascertaining the deposits against which required balances with the Federal Reserve banks shall be determined, as the Federal Reserve Board shall prescribe.

Tabled for discussion at the next meeting with the Federal Advisory Council.

Letter dated January 27th from the Park-Union Foreign Banking Corporation, requesting an amendment of its agreement with the Federal Reserve Board to provide that the aggregate of its acceptances outstanding, plus the total of all deposits held by it, whether foreign or domestic, shall not exceed twelve times the amount of its subscribed capital and surplus, instead of six times, as heretofore.

Approved.

Letter dated January 26th from the Bankers' Club of Pittsburgh, Pennsylvania, extending an invitation to the Governor to address that body.

Voted to leave the question of acceptance to the discretion of the Governor.

At 12-30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.