

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, February 4, 1920, at 11 A.M.,

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

Minutes of meeting of the Board held February 3d were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Vice-Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by certificates of indebtedness, rate 4-3/4%, as follows:

<u>Date</u>	<u>Bank Redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Feb. 2d	Philadelphia....	(Chicago	\$9,000,000	11-15 days
		(Dallas	5,000,000	
		Noted.		

The Vice-Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 2d, and the status of rediscounts between Federal Reserve banks as of the same date.

REPORTS OF COMMITTEE NO. 1:

Dated Feb. 3d, recommending approval of application of Willard C. White to serve at the same time as a director of the Stock Yards National Bank,

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South St. Paul, Minn., and the First National Bank, St. Paul, Minn.

Approved.

Dated Feb. 3d, recommending approval of application of Frank M. Hughes to serve at the same time as a director of the First National Bank, Hamilton, Ohio, and the Monroe National Bank, Monroe, Ohio.

Approved.

Dated Feb. 3d, recommending approval of application of A. H. Marble to serve at the same time as a director and officer of the Montana National Bank, Billings, Mont., of the Stock Growers National Bank, Cheyenne, Wyoming, and the First National Bank, Ault, Colorado.

Approved.

Dated Feb. 3d, recommending that on account of absence from duty since December 23, 1919, the name of Charlotte Ann Oswell be dropped from the roll of employees detailed by the Board as money counters in the National Bank Redemption Agency, Treasury Department.

Approved.

Dated Feb. 4th, recommending appointment of the following as Assistant Federal Reserve Examiners at the salaries indicated, effective upon reporting for duty:

T. J. Harrington,	\$3,300 per annum
J. C. Noell,	3,000 "

Approved.

Application of the Bank of Hasbrouck Heights, Hasbrouck Heights, New Jersey, for admission to the Federal Reserve System.

Approved, subject to filing of corrected application.

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Other business was presented and disposed of as follows:

The Vice-Governor reported in connection with expenditure of \$598,158 heretofore approved, covering new vault for the Federal Reserve Bank of Philadelphia, that the Board had taken no action on the proposed expenditure of \$150,000 to cover alterations to the basement and first floor of the bank building in connection with the installation of the vault.

On motion duly seconded, it was voted to approve the expenditure by the Federal Reserve Bank of Philadelphia of not to exceed \$150,000 in altering the basement and first floor of its bank building in connection with installing new vault.

Letter dated February 2d from the Chairman, Federal Reserve Bank of New York, advising of the dates of last reports, either written or oral, filed by certain banking corporations in New York doing an acceptance business.

Ordered circulated, the Vice-Governor to ascertain whether the Federal Reserve Bank of New York has any record on file of oral reports of certain of these banking corporations.

Memorandum by Mr. Hoxton dated February 3d, recommending approval of application for membership of the Texas State Bank and Trust Company, Galveston, Texas, subject to

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change of condition of admission No. 5 to read as follows:

"That, except with the approval of the Federal Reserve Board, you shall agree to conduct your business in accordance with the present banking laws of the State of Texas",

instead of:

"That you shall agree to conduct your business in accordance with the present laws of the State of Texas".

Approved.

(At this point Mr. Williams joined the meeting)

On motion duly seconded, it was voted that the Vice-Governor be authorized to send the following telegram to all Federal Reserve banks:

"With further reference to Board's letter of December 20, 1919, X-1766, and Board's telegram of December 31st, you are advised that the adoption of the new method of determining reserves is deferred until March 1st unless otherwise indicated by the Board prior to that time".

Memorandum dated February 4th by the Secretary, recommending the lease of room 703 of the Metropolitan Bank Building, Washington, containing approximately 177 square feet, for use by the Board's Division of Operations and Examinations, at a rental of \$25 per month.

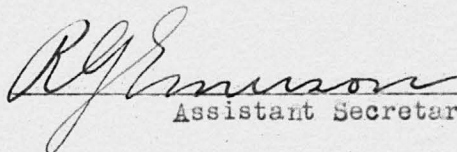
Approved.

The Vice-Governor reported, in connection with inquiry of Mr. Williams as to whether or not a reply had been

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received from the Federal Reserve Bank of New York concerning statement of condition of the Guaranty Trust Company of New York City as of December 31, 1919, that so far as he knew, no reply had yet been received.

At 12-15 P.M., the meeting adjourned.


Assistant Secretary.

Approved:


Vice-Governor.