

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, February 5, 1920, at 11 A.M.,

PRESENT: Mr. Hamlin, Presiding  
Mr. Miller  
Mr. Moehlenpah  
Mr. Williams  
Mr. Emerson, Assistant Secretary.

Business was presented and disposed of as follows:

Memorandum dated February 3d from the Comptroller of the Currency, recommending approval of application of the Milford National Bank, Milford, Mass., for a reduction of its capital stock from \$250,000 to \$125,000.

Approved.

Letter dated February 2d from the Director, Division of Analysis and Research, inquiring as to procedure to be followed in the preparation of an abstract of the Annual Reports of Federal Reserve banks.

Tabled for meeting of the Board to be held on Tuesday, February 10th.

REPORTS OF COMMITTEE NO. 1:

Dated Feb. 4th, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Feb. 4th, recommending approval of application for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

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Dated Jan. 16th, submitting resignation of Mrs. Mary O. Gaylord as Clerk Counter at \$1,040 per annum, on duty in the National Bank Redemption Agency, effective at close of business December 31, 1919.

Accepted.

Other business was presented and disposed of as follows:

Mr. Hamlin reported the reserve positions of the several Federal Reserve banks as at close of business February 3, 1920, and the status of rediscounts between Federal Reserve banks as of the same date.

Telegram dated February 5th from the Governor, Federal Reserve Bank of Dallas, advising of a meeting to be held February 6th in New Orleans for the purpose of discussing the Federal Reserve Board par collection plan. There were submitted for approval, draft of reply, and draft of telegram to the Manager, New Orleans Branch, Federal Reserve Bank of Atlanta.

Telegram of Governor Van Zandt noted, and proposed communications thereon approved.

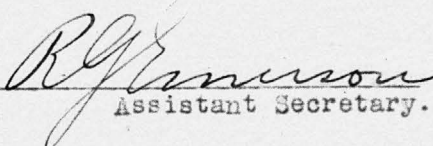
(At this point Mr. Williams joined the meeting)

The Assistant Secretary reported, in connection with inquiry of Mr. Williams as to whether or not a reply had been received from the Federal Reserve Bank of New York concerning statement of condition of the Guaranty Trust Company of

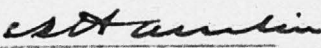
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New York City as of December 31, 1919, that so far as he knew, no reply had yet been received.

At 12-05 P.M., the meeting adjourned.

  
Assistant Secretary.

Approved:

  
Chairman of Meeting.