

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, February 12, 1920, at 11 A.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Miller  
Mr. Hamlin  
Mr. Chapman, Secretary.

Minutes of the meeting of the Board held February 11, 1920, were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 10th, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated February 3d from the Chairman, Federal Reserve Bank of Minneapolis, requesting suggestions by the Board as to the policy to be pursued by that Bank in carrying out its building program.

Referred to the Governor for reply.

Letter dated February 10th from Deputy Governor Peple of the Federal Reserve Bank of Richmond, submitting for approval, list of recommended changes in salaries of employees of that Bank and its Baltimore Branch, effective January 1, 1920.

Approved.

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REPORTS OF COMMITTEE NO. 1:

Dated Feb. 12th, 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 Feb. 11th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

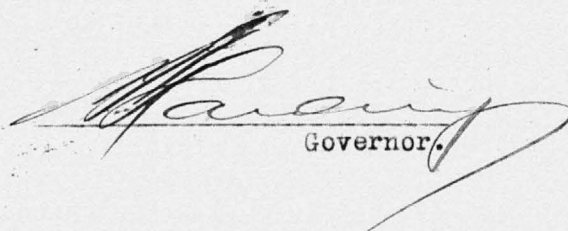
Approved.

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



Secretary.

Approved:



Governor.