

At a meeting of the Federal Reserve Board held in the office of the Board on Wednesday, February 25, 1920, at 3 P.M.,

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

Minutes of meeting of the Board held February 24th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Discussion was had of request of the Federal Reserve Bank of Kansas City that it be given authority to proceed immediately with the letting of contracts for the construction of its proposed new bank building.

On motion duly seconded, the Governor was authorized to advise the Federal Reserve Bank of Kansas City that the Board approves of its procuring and submitting to it for approval, bids covering the steel and cement work for the building contemplated.

The Governor stated that pursuant to authority vested in him at the meeting of the Board yesterday afternoon, he had approved the rate of 5% on paper secured by United States certificates of indebtedness of all maturities up to 90 days, for the following Federal Reserve banks:

	<u>Date Effective</u>
Philadelphia,	Feb. 25, 1920
Richmond,	Feb. 26, 1920
Atlanta,	"
Kansas City,	"
Boston,	"

On motion duly seconded, the action of the Governor was ratified.

Mr. Miller, Chairman of the Committee appointed to make recommendation as to a suitable successor to Mr. E. T. Meredith, resigned, as a Class "C" director of the Federal Reserve Bank of Chicago, for the term expiring December 31, 1922, recommended that the Board appoint as such successor Mr. Frank C. Ball,

On motion duly seconded the recommendation of the committee was adopted and the Governor authorized to ascertain whether or not Mr. Ball would be willing to serve in the capacity and for the period named.

REPORTS OF COMMITTEE NO. 1:

Dated Feb. 25th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Feb. 23d, submitting resignation of Marion Alta Bailey as Counter Clerk at \$1,040 per annum on duty in the National Bank Redemption Agency, effective at close of business February 24, 1920.

Accepted.

Dated Feb. 25th, recommending the employment of four male stenographers to assist in the Board's Gold Settlement Division each evening from 8 to 9-30, at \$1.50 each per evening; also the employment of Mr. J. E. Tanner as an additional telegraph operator from 6 to 8 o'clock each evening at \$30 per month.

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 21st, and the status of rediscounts between Federal Reserve banks as of the same date.

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

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Feb. 24th	Philadelphia...	(Dallas (Minneapolis	\$4,500,000 3,000,000	11-15 days

Noted.

Letter dated February 25th from the Governor, Federal Reserve Bank of Kansas City, reporting the result of a visit made by him to Oklahoma City in search of suitable quarters for the Oklahoma City Branch of that Bank.

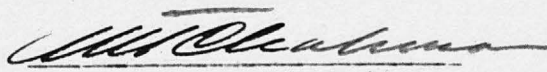
Referred to the Governor for further investigation and report.

Letter dated February 25th from Acting Governor Case of the Federal Reserve Bank of New York, submitting statement bearing upon the liquidation that has taken place in the Second Federal Reserve District.

Noted.

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At 4-17 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.