

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

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

Minutes of meeting of the Board held March 4th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Memorandum by Mr. Paddock dated March 4th, recommending approval of appointment, at a salary of \$3,000 per annum, of Mr. Monroe F. Cockrell as Examiner for the Federal Reserve Bank of Kansas City.

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 3d, and the status of rediscounts between Federal Reserve banks as of the same date.

On motion duly seconded, it was ordered that there be spread upon the minutes of the meeting, Mr. Strauss' letter of resignation, and The President's letter of acceptance, as follows:

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"February 24, 1920.

"Dear Mr. President:

"I hereby tender my resignation as a member of the Federal Reserve Board.

"In laying down at this time the office which you entrusted to me and which I have felt it a high honor to hold, it is perhaps proper to recall that I accepted the position as a war duty at the urgent insistence of Secretary McAdoo and with the understanding that I should be free to resign whenever the first after-effects of the war had somewhat spent themselves.

"My personal plans would be greatly facilitated should you find it possible to accept my resignation in the near future, if possible, relieving me by March 15th.

"Permit me, in retiring, to express my appreciation of the opportunities afforded to me under your effective leadership, of assisting, however slightly, in the business of the war.

"I remain,

Very respectfully,

ALBERT STRAUSS.

"The President,
The White House".

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"2 March, 1920.

"My dear Mr. Strauss:

"I have received with regret your resignation of your membership on the Federal Reserve Board and have noted your desire to be relieved if possible by March 15th. I fully understand the reasons which make it necessary for you to retire from the Government service and I reluctantly accept your resignation to take effect March 15th.

"For nearly three years you have served the Government with singular distinction. Shortly after the nation went into war you responded to the call of the Secretary of the Treasury for service, and rendered

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valuable assistance in the capacity of special adviser to the Treasury in matters relating to foreign credit. Later you became a member of the War Trade Board. In October you accepted membership on the Federal Reserve Board and became its Vice-Governor, while at the same time you continued to advise the Treasury in foreign matters and to serve on the War Trade Board until its dissolution after the armistice. You rendered equally fine service to the nation for several months in Paris as one of the financial advisers to the Peace Commission. Your withdrawal will be a distinct loss to the public service. I am grateful to you for what you have done and wish you to know that you have my best wishes for your continued welfare and happiness.

Cordially yours,
(Signed) WOODROW WILSON.

"Hon. Albert Strauss,
Federal Reserve Board,
Washington, D. C."

REPORTS OF COMMITTEE NO. 1:

Dated March 5th, 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 March 4th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.

Dated March 3d, recommending approval of increases in salaries of the following National Bank Examiners, effective March 1st:

	<u>From</u>	<u>To</u>
John S. Wood,	\$5,000	\$5,500
C. C. Otto,	3,600	3,900

Approved.

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Dated March 3d, recommending approval of increase in salary from \$7,500 to \$8,000 per annum of Mr. Stephen L. Newnham, Chief National Bank Examiner of the 10th Federal Reserve District, effective March 1, 1920.

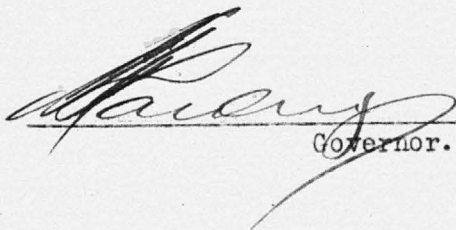
Approved.

At 11-45 A.M., the meeting adjourned.



Secretary.

Approved:



Governor.