

At a special meeting of the Federal Reserve Board
held in the office of the Board on Saturday, March 6, 1920,
at 11-20 A.M.,

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

Business was presented and disposed of as follows:

Application of State Bank of Plentywood, Plentywood,
Montana, for change in condition of membership so as to
make the effective date of charge off, collection or renewal
of criticized loans, April 1st instead of February 1, 1920.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 6th, 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 5th, recommending approval of applications for
fiduciary powers, as set forth in the auxiliary
minute book as of this date.

Approved.

(At this point Mr. Hamlin and Mr. Williams joined the
meeting)

Dated March 5th, recommending changes in stock at Federal
Reserve banks as set forth in the auxiliary
minute book as of this date.

Approved.

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Letter dated March 5th from the Commissioner of the Public Debt, requesting that the Board designate some one to serve on a committee consisting of the Chief of the Secret Service, Chief of the Engraving Division, Bureau of Engraving and Printing, and the Commissioner of the Public Debt, to consider and report upon suggestions made with respect to the revision of currency designs.

Voted that Mr. Hoxton be designated to act on behalf of the Board in cooperation with the committee.

Letter dated March 5th from Controller of Investments Kenzel of the Federal Reserve Bank of New York, requesting an expression of the Board's views as to whether or not it would look with favor upon the suggestion that it declare as eligible for purchase by Federal Reserve banks, acceptances drawn in renewal of the so-called Belgian acceptance credit that matures in installments in May, 1920.

Voted that the Governor be authorized to say to Mr. Kenzel that the Board would not declare such renewal acceptances eligible for purchase by Federal Reserve banks.

The Governor read an act of the Legislature of the State of Mississippi of March 5, 1920, designed to prevent the Federal Reserve System from enforcing the provisions of Section 16 of the Federal Reserve Act in re exchange charges

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by non-member banks, and stated that he would submit to the Board for approval a letter to be addressed to Congress, requesting action by that body.

At this point (12 o'clock noon) the Board went into executive session.


Secretary.

Approved:


Governor.