

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, March 18, 1920, at 12.10 P.M.,

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

The Governor stated that by reason of illness he would be obliged to withdraw from the meeting. Mr. Hamlin was thereupon, on motion duly seconded, designated as Acting Chairman of the Executive Committee of the Board, for such period as the Governor may be absent by reason of illness. Mr. Hamlin thereupon took the chair.

Minutes of meeting of the Board held March 17th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Memorandum by Mr. Emerson, dated March 18th, reporting Treasury one day 2% certificates of indebtedness issued to the several Federal Reserve Banks by the Treasurer of the United States, at the close of business March 17, in order to cover overdrafts in the Treasurer's general account.

Noted.

Mr. Hamlin reported the reserve positions of the several Federal Reserve Banks as of close of business March 16th, and the status of rediscounts between Federal Reserve Banks as of

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the same date.

Letter dated March 16th from Deputy Governor Peple, of the Federal Reserve Bank of Richmond, advising that that Bank desires to make a general increase in salaries of employees of its Transit Department, and inquiring if such general increase would be agreeable to the Federal Reserve Board.

Voted that Mr. Peple be instructed to submit to the Board for approval detailed report of adjustments contemplated before same are made effective.

Report by Law Committee, dated March 17th, recommending disapproval of application of Mr. D. R. Francis, jr. to serve as a director of the Merchants-Laclede National Bank, St. Louis, Missouri, under the provisions of the Clayton Anti-Trust Act.

Referred to General Counsel for further report.

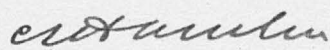
Mr. Moehlenpab brought to the attention of the meeting the statement prepared for the Board showing member banks whose borrowings from Federal Reserve Banks were in excess of their capital and surplus as of January 31, 1920, and recommended that such statement be prepared and furnished to the Board weekly, with an additional item in such statement to show the amount of reserve required to be carried by such banks with their Federal Reserve Banks.

Approved.

At 12.25 P.M. the meeting adjourned.

Approved:


Secretary.


Acting Chairman.