At a meeting of the Federal Reserve Board held in the office of the Board on Friday, March 19, 1920, at 11 A.M.,

PRESENT: Mr. Hamlin, Presiding
Mr. Miller
Mr. Moehlenpah
Mr. Williams
Mr. Chapman, Secretary.

Minutes of meeting of the Board held March 16th were read, and on motion approved.

Business was presented and disposed of as follows:

REPORTS OF COMMITTEE NO. 1:

Dated March 19th, 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 18th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.

Dated March 16th, recommending approval of salary of $3,000 per annum for Mr. Robert C. Williams as National Bank Examiner in the Seventh Federal Reserve District.
Approved.

Mr. Hamlin reported the reserve positions of the several Federal Reserve banks as at close of business March 17th, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated March 16th from the Acting-Director, Division of Foreign Exchange, advising that the Asia Banking Cor-
poration, in making its first shipment of one million standard silver dollars to the Orient, owing to a misunderstanding of the terms of its agreement with the Board, had sold such silver dollars without regard to the obligation to melt same; together with memorandum by Mr. Emerson dated March 19th, recommending that in view of the subsequent removal of this condition for melting, the Board waive same in connection with this shipment.

Approved.

Memorandum dated March 19th by Mr. Emerson, 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 18th, in order to cover overdrafts in the Treasurer’s general account.

Noted.

Letter dated March 4th from the Texas Bank & Trust Company, Galveston, Texas, with further reference to the conditions to be imposed upon its membership in the Federal Reserve System. Mr. Moehlenpah submitted for approval, form of advice prepared by General Counsel to the effect that the Board does not object to the bank operating a commercial and savings business in one department, but that should the bank undertake to operate a trust business it will be necessary to
secure approval of the Board, and conduct such business in a separate department.

Approved.

At 11:20 A.M., the meeting adjourned.

Approved:

[Signature]

Secretary.

Approved:

[Signature]

Acting Chairman.