

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

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

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

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 23d, and the status of rediscounts between Federal Reserve banks as of the same date.

Application of the Commercial National Bank of Washington, D. C. to act as trustee in deeds of trust securing the payment of bonds or promissory notes.

Approved.

Letter dated March 11th from the Chairman, Federal Reserve Bank of Dallas, enclosing statement by certain bankers in the Eleventh Federal Reserve District relative to the purchase by the Federal Reserve bank of mail transfers on New York and other eastern cities, and requesting that the practice of the Federal Reserve bank in making such purchases be not discontinued. The Governor submitted for approval, draft of letter by him dated March 24th, approving the continuation of such

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purchases on a modified basis.

Approved.

Letter dated March 22d from Acting Governor Case of the Federal Reserve Bank of New York in regard to the survey of New Jersey banking institutions by the State Bank Commissioner with a view to increasing their capital.

Ordered circulated.

Memorandum by Mr. Jacobson dated March 23d, recommending the discontinuance of the preparation of statements showing classified holdings of United States war obligations and war paper of reporting member banks.

Ordered circulated and docketed for meeting of the Board to be held Friday, March 26th.

Application of the Columbia Bank of New York, a member bank, for permission to establish a branch at Westchester Avenue and Southern Boulevard, Bronx, New York.

Approved.

Memorandum by General Counsel dated March 24th, advising that the Board has the legal right to approve the recommendation of the Comptroller of the Currency for the payment of a salary at \$6,000 per annum to Mr. Frank L. Norris as National Bank Examiner to examine European branches of national banks, the same to cover his services prior to his departure for Europe;

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and a salary of \$2,500 per month covering the period from date of his departure until his return from Europe, the same to include his expenses and those of his assistant.

On motion duly seconded, it was voted to approve the recommendation.

REPORTS OF COMMITTEE NO. 1:

Dated March 25th, 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 24th, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 24th, recommending approval of salary of \$4,200 per annum for Mr. R. Gordon Finney as National Bank Examiner in the Fifth Federal Reserve District.

Approved.

Other business was presented and disposed of as follows:

Application of the Commercial Savings Bank & Trust Company, Toledo, Ohio, a member bank, for permission to establish a branch at the corner of Ashland Avenue and Brancroft Street, Toledo.

Approved.

Application of the Farmers Banking & Trust Company, Tarboro, N. C., a member bank, for permission to establish a



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branch at Deggetts, N. C.

Approved.

Application of the Union National Bank, Seattle, Washington, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act.

Approved.

Letter dated March 20th from the Chairman, Federal Reserve Bank of Dallas, requesting approval of increase in the salary of Mr. John O. Douglas, in charge of State bank membership campaign at the Houston Branch, to \$275 per month.

Approved.

Letter dated March 19th from the Governor, Federal Reserve Bank of Chicago, in regard to the rights of that Bank under a party wall agreement with the Old Colony Life Insurance Company.

Referred to the Law Committee for report.

Letter dated March 18th from the Chairman, Federal Reserve Bank of Dallas, requesting the views of the Board as to the propriety of a Federal Reserve bank furnishing currency without cost to non-member banks remitting at par.

Referred to General Counsel for report.

Letter dated March 24th from the Secretary of the Treasury, requesting a statement relative to the accumulated

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papers under the charge of the Federal Reserve Board, for the purpose of submitting such statement to Congress in support of an appropriation for the establishment of a National Archives Building.

Referred to the Secretary for submission of draft of reply.

Letter dated March 24th from the Chairman, Federal Reserve Bank of New York, submitting for approval the following schedule of extra compensation to be paid for the first quarter of the year 1920 to officers and employees of that Bank whose salaries do not exceed \$5,000 per annum:

20%	On the first	\$1,500 or part thereof
15%	on the next	500 or part thereof
10%	On the next	500 or part thereof

No additional percentage on amounts between \$2,501 and \$5,000.

Approved.

On motion duly seconded, it was voted to make special order business at the meeting of the Board to be held on Friday, March 26th, the proposed reply by the Board to Senate resolution No. 328 in re rates on call loans in commercial centers. The Governor submitted for approval, letter by him dated March 25th (X-1872), addressed to the Governors of all Federal Reserve banks, requesting information with respect to acceptances held by such banks for account of the packing

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industry of the United States.

Approved.

At 4-30 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.