

At a special meeting of the Federal Reserve Board, held in the office of the Board on Monday, March 29, 1920, at 11 A.M.,

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

PRESENT ALSO:
Mr. Harrison, General Counsel.

Business was presented and disposed of as follows:

The Governor reported that he had discussed with General Counsel the suggested printing by the Federal Reserve Board of the abstract of report of condition of National banks as of close of business December 31, 1919, and that General Counsel was of the opinion that the Board could not lawfully publish such abstract as such.

On motion duly seconded, it was voted to refer the question to the Bulletin Committee with power to print in the next issue of the Bulletin such parts of the abstract as the committee may deem of interest to the Federal Reserve System.

The Governor reported rediscount transaction, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations: rate 5% on paper secured by certificates of indebtedness, and 5-1/2% on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
March 26th	St. Louis	San Francisco	\$5,000,000	11-15 days

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Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 25th, and the status of rediscounts between Federal Reserve banks as of the same date.

(At this point Mr. Harrison withdrew from the meeting)

Mr. Williams gave notice that at the next meeting of the Board he would move to publish in the forthcoming issue of the Federal Reserve Bulletin the resolutions adopted by the Board upon the resignations of Honorable Carter Glass as Secretary of the Treasury and Ex-officio Chairman of the Board, and of Mr. Albert Strauss, Vice-Governor of the Board.

The Governor stated that the meeting with the representatives of the Federal Reserve Bank of Kansas City in re letting of contract for the new bank building of that Bank, would be held on Tuesday, April 6th, instead of April 3d.

(At this point Mr. Williams withdrew from the meeting)

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

Referred to the Governor for reply.

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Application of the Cleveland Trust Company, Cleveland, Ohio, a member bank, for permission to operate the Hough Savings Bank, Cleveland, Ohio, as a branch of the trust company.

Approved.

Letter dated March 26th from Hon. James A. O'Gorman, enclosing a copy of H. R. Bill 13090, providing for the so-called German billion dollar credit.

Ordered circulated.

Letter dated March 23d from the Chairman, Federal Reserve Bank of Dallas, requesting approval of salary of \$2,500 per annum for Mr. C. L. Whitley as Chief Clerk of the Houston Branch of that Bank.

Approved.

Letter dated March 23d from the Chairman, Federal Reserve Bank of Dallas, inquiring if the Federal Reserve Board desires to have submitted to it for approval, individual increases in salaries, where such increases are in small amounts.

Voted that the Chairman, Federal Reserve Bank of Dallas, be directed to submit to the Federal Reserve Board for approval, all increases in salaries at that Bank before the same are made effective.

Memorandum dated March 5th by General Counsel in

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re tax upon deficiencies in reserves.

Ordered circulated and docketed for meeting
of the Board to be held Friday, April 2d.

REPORTS OF COMMITTEE NO. 1:

Dated March 26th, recommending changes in stock at Federal
Reserve banks as set forth in the auxiliary
minute book as of this date.

Approved.


Dated March 27th, recommending approval of applications for
fiduciary powers, as set forth in the auxiliary
minute book as of this date.

Approved.

Dated March 27th, recommending approval of application of
P. T. Chapman to serve at the same time as
a director of the First National Bank of
East St. Louis, Ill., and as director and
officer, First National Bank, Vienna, Ill.

Approved.

At 12-10 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.