

A meeting of the Federal Reserve Board was held in the office of the Board on Saturday, December 11th, 1920, at 11:40 a.m.

PRESENT: The Governor
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Williams
 Mr. Hoxton, Secretary.

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business December 9th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 7% and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Dec. 10	Atlanta	Cleveland	\$200,000.	Within 90 dys.
Dec. 10	Dallas	Cleveland	4,500,000.	11-15 days
Dec. 10	Kansas City	Philadelphia	3,001,325.	11-14 "

The Governor submitted proposed stencil letter to be sent to all Federal Reserve Banks, giving instructions regarding the methods to be used in connection with the closing of the books of the Banks December 31, 1920.

Approved.

The Governor submitted draft of proposed circular,

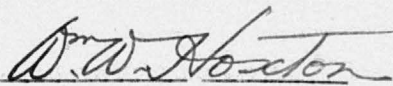
X-2089, addressed to all Federal Reserve Banks, requesting a list of officers and employes of each Federal Reserve Bank as of January 1, 1921, including data as to salaries, positions, and duties.

Approved.

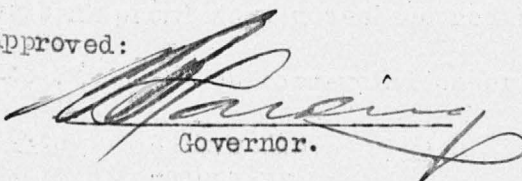
Letter dated December 9th from the Governor of the Federal Reserve Bank of Boston, setting forth the views of the Board of Directors of that Bank regarding suggestions which have been made involving changes in the construction of the Bank vault.

Upon motion of Mr. Hamlin, Governor Harding was requested to suggest to the Consulting Architect that he write a letter to the Federal Reserve Bank of Boston, recalling or modifying a letter previously written by Mr. Trowbridge to the Federal Reserve Bank of Boston in regard to the construction of the vault under the existing specifications. It was the sense of the meeting, also, that the Consulting Architect should be invited to meet with the Board next Tuesday, December 14th, with advice that the matter of the Boston vault will be disposed of at that time.

At 12:45 the meeting adjourned.


Secretary.

Approved:


Governor.