A meeting of the Federal Reserve Board was held in the office of the Governor on Tuesday, December 28th, at 11:35 a.m.

PRESENT: The Vice Governor
Mr. Hamlin
Mr. Miller
Mr. Wills
Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held December 23d were read, and on motion approved.

Minutes of the meeting of the Board held December 24th were read, and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve Banks as at close of business December 22d and 24th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 23</td>
<td>Richmond</td>
<td>Boston</td>
<td>$10,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Kansas City</td>
<td>Cleveland</td>
<td>3,009,712.50</td>
<td>10-14 &quot;</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Atlanta</td>
<td>Philadelphia</td>
<td>3,000,000</td>
<td>- -</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Minneapolis</td>
<td>Cleveland</td>
<td>2,500,000</td>
<td>11-15 &quot;</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>6,000,000</td>
<td>11-15 &quot;</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Kansas City</td>
<td>Cleveland</td>
<td>4,022,400</td>
<td>40-90 &quot;</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Minneapolis</td>
<td>Cleveland</td>
<td>1,000,000</td>
<td>1-90</td>
</tr>
<tr>
<td>Dec. 23</td>
<td>Kansas City</td>
<td>Cleveland</td>
<td>2,007,917.50</td>
<td>Within 11 dys.</td>
</tr>
<tr>
<td>Dec. 24</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>5,000,000</td>
<td>11-15 &quot;</td>
</tr>
<tr>
<td>Dec. 24</td>
<td>Kansas City</td>
<td>Cleveland</td>
<td>4,000,614.97</td>
<td>41-108 &quot;</td>
</tr>
<tr>
<td>Dec. 27</td>
<td>Atlanta</td>
<td>Cleveland</td>
<td>1,800,000</td>
<td>- -</td>
</tr>
</tbody>
</table>
Rediscount transactions—(Continued)

Dec. 27 Dallas Cleveland $8,000,000. 11-15 days
Dec. 27 Kansas City Cleveland 4,000,185. 10-15 "

Letter dated December 27th, from the Governor of the Federal Reserve Bank of Cleveland, requesting authority to make certain charge offs at the closing of the books of the Bank on December 31, 1920.

Approved.

Letter dated December 23d, from the Chairman of the Federal Reserve Bank of Kansas City, requesting that the Farmers State Bank of Allen, Nebraska, be required to surrender its stock in the Federal Reserve Bank of Kansas City, and to forfeit all rights and privileges of membership.

Upon motion, it was determined to proceed in this case as in the case of the Bank of Goltry, Goltry, Oklahoma.

Letter dated December 21st, from the Governor of the Federal Reserve Bank of Minneapolis, requesting permission to charge off additional assessment for new equipment for printing Federal Reserve notes and Federal Reserve Bank notes on December 31, 1920.

Approved.

Memorandum dated December 27th, from the Division of Examination, recommending that the Union Trust Company of Cleveland, Ohio, be authorized to operate certain branches after consolidation on the 31st of December.

Approved, subject to checking by General Counsel.
Letter dated December 15th, from the Chairman of the Federal Reserve Bank of St. Louis, requesting authority to declare a dividend at the rate of 6% per annum for the six months period from July 1st to December 31, 1920, payable December 31, 1920.

Approved.

Letter dated December 27th, from Mr. Henry V. Poor, enclosing application dated December 23d from the Committee on Organization of the Foreign Trade Financing Corporation, requesting reservation of the title "Foreign Trade Financing Corporation for an additional period of 30 days from January 3, 1921.

Approved.

Letter dated December 22d, from the Chairman of the Federal Reserve Bank of San Francisco, asking authority to charge off at the end of this year $14,349.60, representing cost of razing buildings and clearing building site, and $15,952.07, representing steel for construction.

Approved.

Telegram dated December 22d, from the Chairman of the Federal Reserve Bank of Atlanta, requesting authority to pay a dividend at the rate of 6% per annum for the six months period ending December 31, 1920.

Approved.
Telegram dated December 28th, from the Federal Reserve Bank of Cleveland, requesting permission to charge off additional assessment to provide new equipment for the printing of Federal Reserve notes and Federal Reserve Bank notes.

Approved.

Letter dated December 22d, from the Railway Loan Advisory Committee, requesting approval of a form of loan, in the amount of $6,656,479., to the Boston and Maine Railroad, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved, Mr. Hamlin not voting.

Letter dated December 24th, from the Governor of the Federal Reserve Bank of Cleveland, requesting that the Federal Reserve Board make application in behalf of the Federal Reserve Bank of Cleveland, to the Ordnance Department for certain material to be used in providing protection for the building of the Federal Reserve Bank of Cleveland.

Referred to the Executive Committee with power.

Letter dated December 24th, from the Governor of the Federal Reserve Bank of Chicago, advising that the building committee of that Bank had approved certain changes in the vault construction designed for the new building of the Federal Reserve Bank of Chicago, said changes to require an addi-
tional expenditure of approximately $40,000.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Dec. 22d, 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 Dec. 23d, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Dec. 22d, Recommending refusal of application of Mr. Thomas P. Himmen to serve at the same time as Director of the Trust Company of Georgia, Atlanta, and as Director of the Fourth National Bank of Atlanta, and as Director of the Farmers Bank of Pelham, Ga.

Approved.

Dated Dec. 22d, Recommending refusal of application of Mr. J. H. Nunnaly to serve at the same time as Director of the Trust Company of Georgia, Atlanta, and as Director of the Lowry National Bank of Atlanta.

Approved.

Dated Dec. 22d, Recommending refusal of application of Mr. C. A. Wickersham to serve at the same time as Director of the Fourth National Bank of Atlanta, and as Director of the Trust Company of Georgia, Atlanta.

Approved.

Dated Dec. 22d, Recommending refusal of application of Mr. Jno. E. Murphy to serve at the same time as Director of the Trust Company of Georgia, Atlanta, and as Director of the Lowry National Bank, Atlanta.

Approved.

Dated Dec. 22d, Recommending approval of application of Mr. Josiah E. Brick to serve at the same time as Director of the Haddonfield National Bank of Haddonfield, N. J., and as Director of the Mercer Trust Co. of Trenton, N. J.

Approved.
Dated Dec. 23d, Recommending approval of application of Mr. B. W. Foster to serve at the same time as Director of the First National Bank, Huntington, West Va., and as Director of the First National Bank, Kenova, West Va.

Approved.

Dated Dec. 23d, Recommending approval of application of Mr. T. W. Moore to serve at the same time as Director of the First National Bank of Huntington, West Va., and as Director of the First National Bank, Kenova, West Va.

Approved.

Dated Dec. 23d, Recommending approval of application of Mr. G. D. Miller to serve at the same time as Director of the First National Bank, Huntington, West Va., and as Director of the First National Bank, Kenova, West Va.

Approved.

Dated Dec. 23d, Recommending approval of application of Mr. Sanford G. Lyon to serve at the same time as Vice President and Director of the First National Bank of Aurora, N.Y., and as Director of the Auburn Trust Co. of Auburn, N.Y.

Approved.

Dated Dec. 23d, Recommending refusal of application of Mr. R. W. Woodruff to serve at the same time as Director of the Lowry National Bank, Atlanta, Ga., and as Director of the Trust Company of Georgia, Atlanta.

Approved.

Dated Dec. 22d, Recommending approval of a salary of $2400 per annum to be paid to Mr. Ernest Lamb, National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

At 1 p.m. the meeting adjourned.

[Signature]
Secretary.

[Signature]
Vice Governor.