

A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, December 29th at 11:30 a.m.

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

Minutes of the meeting of the Board held December 28th 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 27th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

With reference to the amended By-laws and organization chart of the Federal Reserve Bank of Chicago, referred to the Executive Committee December 23d, the Committee reported with a recommendation of approval, with the exception that the Member Bank Relations Department should be under the jurisdiction of the Chairman of the Board, rather than under the jurisdiction of the operating officers.

Committee report concurred in.

With reference to the Board's proposed comments upon the action taken by the last Governors' Conference, referred to the Executive Committee December 1, 1920, the Committee submitted its final recommendations.

Action of the Committee concurred in, and the Secretary instructed to prepare a letter addressed to the Governors of all Federal Reserve Banks, transmitting the comments by the Federal Reserve Board on recommendations made by the Governors' Conference held October 14 and 15, 1920.

Memorandum dated December 29th, from the General Counsel, recommending approval of articles of association and organization certificate of the Federal International Banking Company at New Orleans, together with a proposed press statement.

Approved.

Letter dated December 27th, from the Secretary of the Federal Reserve Bank of Chicago, recommending increase in salary of Mr. H. M. Butzel, Assistant Counsel at the Detroit Branch, from \$600 to \$1,000.

Approved.

Letter dated December 22d, from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of the Federal Reserve Board of certain salary adjustments for employees engaged for night work.

Approved.

Letter dated November 30th, addressed to the employees of the Federal Reserve Board from the employees of the Austrian Hungarian Bank, of Vienna, Austria, appealing for aid in the

way of provisions, clothing, etc.

Referred to the Vice Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated Dec. 27th, Recommending refusal of application of Mr. A. C. Foster to serve at the same time as Director of the United States National Bank, Denver, Colo., and as Director of the Bankers Trust Company, Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. M. W. Gano to serve at the same time as Director of the Denver National Bank of Denver, Colo., and as Director of the Bankers Trust Company, Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. K. C. Schuyler to serve at the same time as Director of the Denver National Bank of Denver, Colo., and the Bankers Trust Company, Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. S. N. Hicks to serve at the same time as Director of the Denver National Bank and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. H. C. James to serve at the same time as Director of the Denver National Bank and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. C. MacA. Willcox to serve at the same time as Director of the Denver National Bank and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 27th, Recommending refusal of application of Mr. J. C. Mitchell to serve at the same time as Director of the Denver National Bank and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. J. B. Grant to serve at the same time as Director of the Denver National Bank, and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 28th, Recommending refusal of application of Mr. E. S. Kassler to serve at the same time as Director of the United States National Bank, The Bankers Trust Company, and the Denver Morris Plan Company, all of Denver, Colo.

Approved.

Dated Dec. 27th, Recommending refusal of application of Mr. Albert A. Reed to serve at the same time as Director of the United States National Bank, and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 27th, Recommending refusal of application of Mr. Finley L. MacFarland to serve at the same time as Director of the United States National Bank, and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 27th, Recommending refusal of application of Mr. E. T. Wilson to serve at the same time as Director of the United States National Bank, and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 27th, Recommending refusal of application of Mr. James Ringold to serve at the same time as Director of the United States National Bank, and the Bankers Trust Company, both of Denver, Colo.

Approved.

Dated Dec. 28th, Recommending approval of application of Mr. Joseph Wayne, jr. to serve at the same time as Director and President of the Girard National Bank, of Philadelphia, as Director of the Germantown Trust Co. of Philadelphia, and as Director of the Provident Life and Trust Co. of Philadelphia.

Approved.

Dated Dec. 27th, Recommending approval of application for 28th, fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Letter dated December 23d, from the Chairman of the Federal Reserve Bank of New York, reporting certain charge offs authorized by that Bank, in accordance with the terms of a letter of December 18th from Governor Harding.

Noted.

At 12:30 p.m. the meeting adjourned.

W. D. Hobson
Secretary.

Approved:

Edmund Platt
Vice Governor.