A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 3, 1921, at 11:20 a.m.

PRESENT: The Chairman
The Governor
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Wills
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 29th, 1920, and the status of rediscounts between the Federal Reserve Banks as of the same date.

Governor Harding submitted a letter of December 28th from the Comptroller of the Currency, advocating certain changes in policies by the Federal Reserve Board.

Referred to the Governor for preparation of a draft of reply.

The Governor submitted a draft of press statement prepared by General Counsel, dated January 3d, with reference to the amendment by the Congress of Section 11 (m) of the Federal Reserve Act.

Approved.

Letter dated December 31st, from the Chairman of the Federal Reserve Bank of New York, with reference to the authorization to carry reduced reserves of Banks and Branches doing business in

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certain borough of New York City.

Referred to General Counsel.

Mr. Wills, for the Executive Committee, made a preliminary report covering proposed increases in salaries for the officers of Federal Reserve Banks exclusive of Chairmen and Governors.

It was, upon motion, determined to secure from the Federal Reserve Banks data covering all previous promotions, both as to position and salary, in the cases of the officers concerned.

Application dated December 30th, from the Railway Loan Advisory Committee, requesting approval of a form of loan in the amount of $25,340,000. to be made to the Chicago, Milwaukee and St.Paul Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Application dated December 31st, from the Railway Loan Advisory Committee, requesting approval of a form of loan in the amount of $60,000. to be made to the Waterloo, Cedar Falls and Northern Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Mr. Platt submitted a letter from the Red Cross, with reference to the appeal for assistance recently made to the employes of the Federal Reserve Board by the employes of the

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Austrian-Hungarian Bank of Vienna, suggesting that the said appeal be referred to the Commissioner of the American Red Cross in Vienna.

Approved.

Telegram dated December 31st, from the Federal Reserve Bank of Minneapolis, stating that that Bank has received formal application and subscription on F.R.B. Form 56, for 60 shares of additional stock to be issued to the National Park Bank, Livingston, Montana, and requesting Federal Reserve Board's approval by wire.

Approved.

Letter dated December 30th, from the Comptroller of the Currency, requesting the Board's approval of an increase in the salary of the position of Messenger Boy in the Federal Reserve Issue and Redemption Division to $600. per annum.

Approved.

At 1:20 p.m. the meeting adjourned.

W. W. Wooston
Secretary.

Approved:

Governor.

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