

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, January 5th, at 11:25 a.m.

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

Minutes of the meeting of the Board held January 4th were read, and on motion approved, as amended.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business January 3d, and the status of rediscounts between the Federal Reserve Banks as of the same date.

Letter dated December 30th, from the Deputy Governor of the Federal Reserve Bank of New York, suggesting amendment to the Board's regulations upon open market purchases of bankers' acceptances, to the end that Federal Reserve Banks shall be authorized to purchase such acceptances covering export and import transactions having maturity of not more than six months.

Upon motion, made special business, ordered to be considered by the Board at a meeting to be held next Friday January 7th, at 11 a.m.

Upon motion, it was resolved that the Board, through its Governor, request the Comptroller of the Currency to inform the Board how long certain conditions in the Chase National Bank of New York, specified by the Comptroller, have been in existence

prior to his communication to the Board.

Letter dated January 3d, from the Director of the Division of Analysis & Research, requesting an increase in the expenditure allowed by the Board for the purpose of securing data in Great Britain.

Referred to the Governor for reply.

Telegram dated January 4th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting that National Banks which have heretofore been authorized to subscribe to stock in the Federal International Banking Company be now authorized to pay a call of 25% of their subscriptions.

Approved.

Memorandum dated January 4th, from Mr. Emerson, recommending that the Board request the Comptroller of the Currency to direct the Assistant Treasurer at St. Louis to deliver unissued Federal Reserve notes of the Federal Reserve Banks of Kansas City and Dallas to the Federal Reserve Bank of St. Louis, upon the assumption by that Bank of Sub-Treasury functions, said notes to be held subject to the orders of the Comptroller of the Currency.

Approved.

Mr. Miller called up the matter of the nomination on December 21, 1920 of Mr. William Sproule for appointment as

Class "C" Director in the Twelfth Federal Reserve District.

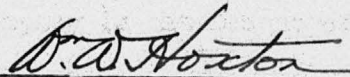
Upon motion, Mr. Miller was authorized to inquire of Mr. Sproule if he will be willing to accept the appointment, the inquiry being made with the understanding that the Board will elect Mr. Sproule if he indicates his willingness to accept the office.

REPORTS OF COMMITTEE NO. 1:

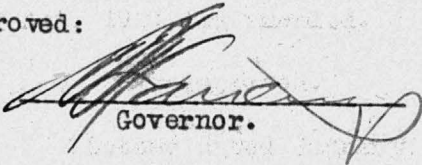
Dated January 5th, Recommending that authority be given to certain National Banks to purchase stock in corporations organized under the so-called Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

At 1 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.