

A special meeting of the Federal Reserve Board was held in the office of the Board on Friday, January 7th, at 12:05 p.m.

PRESENT: Governor Harding
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Wills
 Mr. Hoxton, Secretary.

PRESENT ALSO:
 Mr. Logan.

Minutes of the meeting of the Board held January 6th were read and, on motion, approved, as amended.

Minutes of the meeting of the Executive Committee held January 6th were read, and the action of the Committee set forth therein ratified.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business January 5th, 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>
Jan. 4	Atlanta	Cleveland	\$2,900,000.	- - -
Jan. 5	Dallas	Cleveland	4,500,000.	- - -
Jan. 6	Atlanta	Philadelphia	3,000,000.	- - -
Jan. 6	Richmond	Boston	5,000,000.	11 to 15 days
Jan. 6	Kansas City	Cleveland	3,003,442.50	12 to 13 "
Jan. 6	Dallas	Cleveland	7,000,000.	11 to 15 "

Memorandum dated January 7th, from Mr. D. C. Wills, in behalf of the Executive Committee, presenting a report regarding certain recommendations of salary adjustments for the year 1921 submitted by nine of the Federal Reserve Banks.

Approved.

Memorandum dated January 7th, from the General Counsel, submitting draft of amendment to the Board's regulations regarding shipping documents accompanying drafts presented for acceptance to member banks covering export and import transactions, the proposed amendment being drawn after consideration of facts presented by the Deputy Governor of the Federal Reserve Bank of New York in his letter of December 30th.

Referred for consideration and report to Messrs. Hamlin, Wills and Logan.

Memorandum dated January 6th, from the General Counsel, regarding the right of the Federal Reserve Board to authorize Federal Reserve Banks to purchase in the open market bankers' acceptances with maturities in excess of three months; the memorandum being the comments of the General Counsel on a letter of December 30th from the Deputy Governor of the Federal Reserve Bank of New York.

Ordered redocketed as unfinished business.

Applications dated November 8th and November 29, 1920, from the First National Bank of Boston, and the National Bank of

Commerce of New York, for permission to accept drafts drawn upon them by banks or bankers located in Australia, New Zealand, and other Australasian dependencies, for the purpose of furnishing dollar exchange.

Approved.

Letter dated January 6th, from the Governor of the Federal Reserve Bank of Richmond, enclosing draft of bill presented to the legislature of North Carolina, authorizing banks to make exchange charges upon items drawn upon themselves and sent to them for remittance.

Referred to General Counsel.

Letters dated January 6th, from the Assistant Secretary of the Treasury, enclosing Department Circular No. 223, dated January 6, 1921, discontinuing the United States Sub-Treasury at St. Louis at the close of business January 8, 1921, and a letter addressed to the Governor of the Federal Reserve Bank of St. Louis, relating to the assumption of coin and currency functions by the St. Louis Bank January 8, 1921.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated January 6th, 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 January 6th, Recommending certain action to be taken by the Board upon applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 6th, Recommending approval of a salary of \$3,000 to be paid to Mr. Thomas F. Kane, National Bank Examiner in the Fifth Federal Reserve District.

Approved.

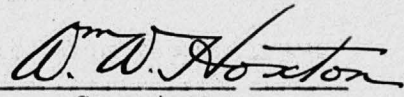
Dated January 6th, Recommending the approval of the reappointment in the Examining Force of Mr. Arthur J. Schopp, as Stenographer, at a salary of \$2,100 per annum.

Approved.

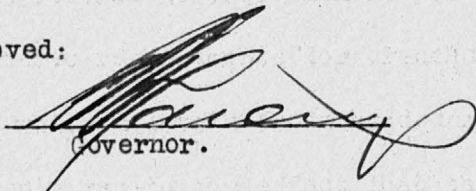
Dated January 7th, The Clayton Act Committee reported that a re-hearing had been held in the case of certain persons who had applied for permission to serve as directors in more than one bank in Denver, Colo., and that the Committee was now ready to recommend that the said applications, formerly disapproved at the meeting of the Board on Dec. 29, 1920, be approved, in so far as are concerned the following applicants: Messrs. J. C. Mitchell, M. W. Gano, K. C. Schuyler, C. MacA. Wilcox, J. B. Grant, Finlay L. MacFarland, E. T. Wilson, E. S. Kessler, James Ringold, A. C. Foster, Albert A. Reed, S. N. Hicks and H. C. James.

Approved.

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


Secretary.

Approved:


Governor.