

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 17th, at 2:50 p.m.

PRESENT: Mr. Hamlin, presiding
Mr. Miller
Mr. Wills
Mr. Hoxton, Secretary.

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of the meeting of the Board held January 13th were read, and on motion, approved, as amended.

Minutes of the meeting of the Board held January 14th were read, and on motion, approved.

Letter dated January 13th, from the Chairman of the Federal Reserve Bank of Richmond, making recommendations as to adjustment of salaries, in accordance with the anniversary, or semi-anniversary adjustment of salaries which has previously been authorized for that Bank.

Approved, upon recommendation of Messrs. Platt and Wills.

Letter dated January 10th, from the Chairman of the Federal Reserve Bank of Dallas, transmitting recommendations of the Board of Directors of that Bank relative to salary adjustments for the year 1921.

Referred to Messrs. Platt and Wills.

Letter dated January 12th, from the Atlantic National Bank of New York, requesting permission to accept drafts or bills of exchange drawn upon it, having not longer than three months

sight to run, exclusive of days of grace, drawn by banks or bankers in Australia, New Zealand and other Australasian dependencies, for the purpose of furnishing dollar exchange.

Approved.

Letter dated January 13th, from the National City Bank of New York, requesting permission to accept drafts or bills of exchange drawn upon it, having not longer than three months sight to run, exclusive of days of grace, drawn by banks or bankers in Australia, New Zealand, and other Australasian dependencies, for the purpose of furnishing dollar exchange.

Approved.

Letters dated January 13th, 14th and 15th, from the Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, transmitting applications from the following banks to accept drafts or bills of exchange drawn upon them by banks in Australia, New Zealand, and other Australasian dependencies, for the purpose of furnishing dollar exchange:

The Chemical National Bank, New York
Guaranty Trust Company, New York
National Park Bank, New York
Columbia Trust Company, New York
Lincoln Trust Company, New York.

Approved.

Mr. Logan called the attention of the Board to the fact that arrangements had been made for a hearing tomorrow relative to the request of the Federal Reserve Bank of Kansas City, that the

Bank of Goltry, Oklahoma, and the Farmers State Bank of Allen, Nebraska be required to sever their connection with the Federal Reserve System.

Mr. Hamlin was designated and directed by the Federal Reserve Board to conduct the hearing at 11 a.m. on January 18, 1921, at which the Board has by its letter of December 29, 1920, requested the Farmers' State Bank, Allen, Nebraska, to appear by its duly appointed representative or representatives, to show cause why that Bank should not be required to surrender its stock in the Federal Reserve Bank of Kansas City, and to forfeit all rights and privileges of membership in the Federal Reserve System; and Mr. Hamlin was directed to hear the testimony presented at that hearing and to transmit to the Board a copy thereof, together with such exhibits as may be offered.

Mr. Hamlin was designated and directed by the Federal Reserve Board to conduct the hearing at 11 a.m. on January 18, 1921, at which the Board has by its letter of December 16, 1920, requested the Bank of Goltry, Goltry, Oklahoma, to appear by its duly appointed representative or representatives, to show cause why that Bank should not be required to surrender its stock in the Federal Reserve Bank of Kansas City, and to forfeit all rights and privileges of membership in the Federal Reserve System; and Mr. Hamlin was directed to hear the testimony presented at that hearing and to transmit to the Board a copy thereof, together with such exhibits as may be offered.

REPORTS OF COMMITTEE NO. 1:

Dated January 13th, Recommending admission of State institutions
14th, as set forth in the auxiliary minute book as
15th, of this date, subject to the conditions
17th, stated in the individual reports attached to
each application.

Approved.

Dated January 13th, 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 13th, 15th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 17th, 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.

Dated January 13th, Recommending approval of appointment of Miss Dorothy Deeds as Additional Stenographer in the office of the Statistician, at a salary of \$1500. per annum. (Approved.)

Dated January 14th, Recommending refusal of the application of Mr. Charles T. Crocker to serve at the same time as director of the Crocker National Bank, and the Mercantile Trust Co., both of San Francisco,

Approved.

Dated January 14th, Recommending approval of the application of Mr. Frank C. Munson to serve at the same time as director of the Bank of New York, New York City, and the Brooklyn Trust Co., Brooklyn, N.Y.

Approved.

Dated January 11th, Recommending approval of the application of Mr. L. W. Duncan to serve at the same time as director of the First National Bank of Haskell, Okla., as director of the Farmers National Bank of Ft. Gibson, Okla., and as director and officer of the First National Bank of Muskogee, Okla.

Approved.

Dated January 11th, Recommending approval of the application of Mr. W. F. Patillo to serve at the same time as director of the Fulton National Bank of Atlanta, and of the Continental Trust Co. of Atlanta, Ga.

Approved.

Dated January 13th, Recommending refusal of the application of Mr. James Bentley to serve at the same time as director of the Northern National Bank, Toledo, and the Commerce Guardian Trust & Savings Bank, Toledo, Ohio.

Approved.

Dated January 13th, Recommending refusal of the application of Mr. E. H. Close to serve at the same time as director of the Northern National Bank and of the Commerce Guardian Trust & Savings Bank, both of Toledo, Ohio.

Approved.

Dated January 11th, Recommending refusal of the application of Mr. H. C. Truesdall to serve at the same time as director of the Northern National Bank, and of the Union Savings Bank, both of Toledo, Ohio; also of the Morris Plan Bank, Toledo.

Approved.

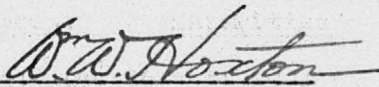
Dated January 13th, Recommending refusal of the application of Mr. John A. Garver to serve at the same time as director of the Chemical National Bank of New York City, the National City Bank of New York City, and the New York Trust Company of New York City.

Approved.

Dated January 14th, Recommending approval of the application of Mr. John A. Coe to serve at the same time as director of the Citizens National Bank of Waterbury, Conn., and the Torrington National Bank, Torrington, Conn.

Approved.

At 3:15 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.