

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, January 26, 1921, at 11:30 a.m.

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

Reading of the minutes of the meeting of the Board held January 25th was omitted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business January 24th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated January 18th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of the appointment of Mr. Edward A. Haight in the Discount Department of the Los Angeles Branch, at a salary of \$3,000 per annum.

Approved.

Letter dated January 25th, from the Department of State, advising that the Cuban Congress will shortly pass a law creating a commission of three to supervise and control those Cuban banks which are deemed to be insolvent, and requesting inasmuch as this commission will have among its personnel one member appointed from the United States of America, that the Federal Reserve Board nomin-

ate such member.

Referred to the Executive Committee with power.

Mr. Miller stated that he had received from the Director of the Division of Analysis & Research a portion of the annual report of the Federal Reserve Bank of Richmond which, in the judgment of Dr. Willis, contains some material which might be open to criticism, and moved that the said report be referred with power to Mr. Platt and Mr. Wills.

Carried.

In connection with the whole matter of the monthly reports, Governor Harding was requested to instruct the Director of the Division of Analysis & Research to call a conference in Washington early in the week beginning February 7th, said conference to be attended by those in the Federal Reserve banks who have in charge directly the preparation of the monthly reports, and such experts from without the Federal Reserve System as may be deemed helpful for the purposes of the conference, and who may be willing to attend at the expense of the Federal Reserve Board.

Draft of letter dated January 26th, to the Deputy Governor of the Federal Reserve Bank of New York, embodying the Board's reply to a request from certain New York banks that the Federal Reserve Board modify its regulations with reference to the presentation of original documents with drafts presented for acceptance to member banks in connection with import and export transactions.

Approved.

Governor Harding advised the Board that he had held telephonic communication with the Governor of the Federal Reserve Bank of New York with reference to certain earmarked gold held in the Bank of France, and that Governor Strong agreed that such gold should not be counted as reserve in the Federal Reserve System, but was disinclined at the present time to approve an order to the Bank of France to ship the gold to the Federal Reserve Bank of New York. Governor Harding stated that this matter could be discussed further next Friday when Governor Strong, together with two of the directors of the Federal Reserve Bank of New York, propose to visit Washington for the purpose of laying before the Federal Reserve Board urgent reasons for certain salary adjustments.

REPORTS OF COMMITTEE NO. 1:

Dated January 25th, Recommending approval of the application of Mr. B. A. McKinney to serve at the same time as director and officer of the American Exchange National Bank of Dallas, Texas, as director and officer of the First National Bank of Garland, Texas, and as director and officer of the Farmers & Merchants National Bank of Achille, Okla.

Approved.

Dated January 24th, Recommending approval of the application of Mr. M. N. Buckner to serve at the same time as director of the Liberty National Bank, and as trustee of the New York Trust Company, both of New York City.

Approved.

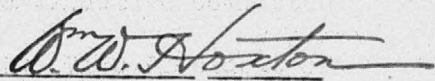
Dated January 22nd, Recommending the Board's approval of a salary of \$2,400 per annum to be paid to Mr. Ira I. Chorpening, National Bank Examiner in the Ninth Federal Reserve District.

Approved.

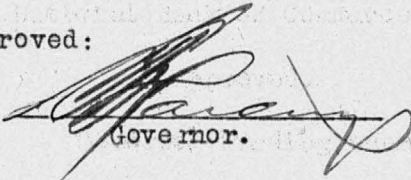
Dated January 25th, Recommending the Board's approval of a salary of \$3,000 per annum to be paid to Mr. Earle Van Kuren Willson, National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

At 1:05 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.