

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 31st, 1921, at 11:25 a.m.

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

Minutes of the meeting of the Board held January 28th were read, and on motion, approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business January 28th, 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%, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Jan. 26	Atlanta	Cleveland	\$1,800,000	11-15 days
Jan. 27	Dallas	Cleveland	5,000,000	do
Jan. 27	Atlanta	Cleveland	1,000,000	do
Jan. 28	Dallas	Cleveland	2,000,000	do

Letter dated January 25th, from the Secretary of the Federal Reserve Bank of Chicago, transmitting action taken by the Building Committee of that Bank, approving, subject to the approval of the Federal Reserve Board, certain changes in the plans for construction of vault and building.

Approved.

Upon motion, Governor Harding was authorized to advise the Federal Reserve Bank of Atlanta that the Federal Reserve Board will approve for that bank a 6% uniform rate upon all paper secured by United States Treasury Certificates of Indebtedness.

Draft of letter dated January 31st, prepared by General Counsel to Mr. Paul M. Warburg, enclosing a copy of the form of agreement which the Federal Reserve Board will require the International Acceptance & Exchange Bank, Inc. to enter into as a condition precedent to the investment by National Banks in the stock of that Corporation, and advising the procedure necessary to authorize stock subscriptions on the part of National Banks.

Approved.

Letter dated January 29th, from the Railway Loan Advisory Committee, requesting approval of a form of loan in the amount of \$237,900 to be made to the Central of Georgia Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated January 28th, from the Chairman of the Federal Reserve Bank of Kansas City, enclosing resolution prepared by that Bank, and passed by the Board of Directors of the Bank of Goltry, Goltry, Oklahoma, completing the compulsory withdrawal from membership in the Federal Reserve System of the Bank of Goltry, Oklahoma.

Noted.

Letter dated January 28th, from the Chairman of the Federal Reserve Bank of Chicago, with reference to the attitude of the management of that Bank toward the purchase of a building site for the Detroit Branch.

Referred to Governor Harding.

Letter dated January 28th, from the Chairman of the Federal Reserve Bank of Chicago, advising of certain difficulties which have been encountered by the Union Trust Company of Sioux City, Iowa and the Fletcher American National Bank of Indianapolis, Indiana.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated January 29th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 27th, 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            Recommending approval of the application of Mr. E. Kent Swift to serve at the same time as director of the Whitinsville Natl. Bank, Whitinsville, Mass., the National Union Bank of Boston, and the Worcester Bank & Trust Co., of Worcester, Mass.

Approved.

Memorandum dated January 27th, from the Assistant Counsel, submitting a letter from Mr. C. L. Lamping, Vice-President of the Northwestern National Bank of Portland, Oregon, requesting that



the Federal Reserve Board permit Mr. Emery Olmstead, President of that Bank, to serve as director of the Equitable Eastern Banking Corporation of New York City.

Approved.

Memorandum dated January 27th, from the Assistant Counsel, submitting application of Mr. H. J. Waters, President of the Citizens National Bank of Los Angeles, California, to act as director of the Equitable Eastern Banking Corporation of New York City.

Approved.

At 1 p.m. the meeting adjourned.

W. W. Houston  
Secretary.

Approved:

[Signature]  
Governor.