

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, February 3d, 1921, at 11:15 a.m.

PRESENT: Vice-Governor Platt

Mr. Wills

Mr. Miller

Mr. Hamlin

Mr. Eddy, Assistant Secretary.

Reading of the minutes was omitted.

The Vice-Governor reported the reserve positions of the several Federal Reserve Banks as at close of business February 1st, and the status of rediscounts between the Federal Reserve Banks as of the same date.

The Vice-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>
Feb. 2	Dallas	Cleveland	\$500,000	11 - 15 dys.

On motion of Mr. Miller, carried unanimously, the Secretary was instructed to have submitted to the Board each day hereafter until further notice, statement showing the reserve positions of each Federal Reserve bank, the reserve positions of the twelve Federal Reserve banks combined, and the combined position of all Federal Reserve banks, excepting the Federal Reserve Bank of New York.

Letter from the Comptroller of the Currency, dated February 2d, relative to assignment of certain employes in the Board's Division of Issue and Redemption to work in the offices of the Comptroller.

On motion of Mr. Hamlin, matter was referred to General Counsel.

Committee composed of Messrs. Platt, Miller and Wills reported that they approved of the proposed conference of business statisticians being held in Washington on February 21st and 22d, and the Vice Governor was authorized to advise the Federal Reserve Agents of the conference and to instruct the Director of the Division of Analysis & Research to extend invitations to business statisticians, other than those connected with the Federal Reserve banks, who had been invited to attend the conference which was to have been held on January 27th and 28th.

On motion of Mr. Wills, the Board voted that on the occasion of the visit of Messrs. Platt and Wills to the Federal Reserve Bank of Dallas on February 7th, they should make known to the directors of the Dallas bank the Board's opinion that serious consideration should be given to the establishment in the 11th District of a flat rate of 6% on all paper secured by Government obligations and the establishment of a 7% basic rate for all other borrowings.

REPORTS OF COMMITTEE NO. 1:

Dated Jan. 26th, Recommending admission of State institutions as set forth in the auxiliary minute book as of this date, Feb. 1st, subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated February 3d, 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 31st, Recommending approval of the application of Mr. Charles D. Lockwood to serve at the same time as director of the First Stamford National Bank of Stamford, Conn., and the Greenwich Trust Co. of Greenwich, Conn.

Approved.

Dated February 1st, Recommending approval of the application of Mr. A. E. Bowers to serve at the same time as director of the First National Bank of Wichita, Kans, the First National Bank, Wellington, Kans., and the Union State Bank, Humewell, Kans.

Approved.

Dated February 1st, Recommending approval of the application of Mr. Murray MacLeod to serve at the same time as director of the Albany Park National Bank and the Irving Park National Bank, both of Chicago.

Approved.

Dated February 1st, Recommending approval of the application of Mr. Clyde L. Leesley to serve at the same time as director of the Albany Park National Bank and the Irving Park National Bank, both of Chicago.

Approved.

Dated January 31st, Recommending refusal of the application of Mr. Geo. W. McNear to serve at the same time as director of the American National Bank, and the French-American Bank of Savings, both of San Francisco.

Approved.

Dated January 31st, Recommending approval of the application of Mr. J. D. Peckham to serve at the same time as director of the First National Bank of Scranton, Pa., and the Grange National Bank, New Milford, Pa.

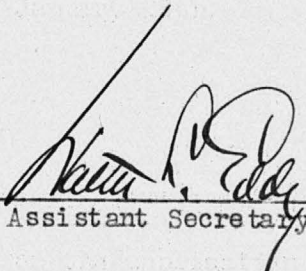
Approved.

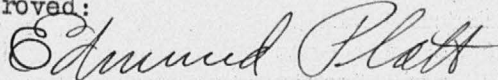
Dated February 1st, Recommending approval of a salary of \$3,300 per annum to be paid to Mr. E. Robert Robinson, National Bank Examiner in the Seventh Federal Reserve District.

Approved.

Dated February 2nd, Recommending approval of the appointment of Miss Ruth E. K. Peterson to the staff of the Division of Analysis & Research, as Junior Research Assistant at a salary of \$2100 per annum, effective February 8, 1921.
Approved.

At 12:25 p.m. the meeting adjourned.


Assistant Secretary.

Approved:

Vice-Governor.