

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

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

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

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 12th, 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>
Feb. 14	Dallas	Cleveland	\$5,500,000	11-15 days
Feb. 14	Minneapolis	Cleveland	1,000,000	11-15 "

Letter dated February 14th, from the Railway Loan Advisory Committee, announcing the resignation of the counsel of that Committee, Mr. S. M. Stellwagen, and recommending the appointment of Mr. C. B. Hughes, at a salary of \$4,000 per annum, it being understood that Mr. Hughes will also continue his connection with the War Finance Corporation, at a salary from that

source of \$3,000 per annum.

Approved.

Letter dated February 14th, from the National City Bank of New York, suggesting that the Board approve the acceptance by member banks of drafts drawn upon them by banks or bankers in the Phillipine Islands, for the purpose of furnishing dollar exchange.

Upon motion, laid upon the table for further investigation.

Draft of letter dated February 15th, addressed to the Comptroller of the Investment Department of the Federal Reserve Bank of New York, setting forth the Board's position with reference to a letter received by the Federal Reserve Bank of New York from the Mississippi Delta Cotton Export & Trading Co., the question involved being whether the trust receipt of the said Export & Trading Company may be considered a "warehouse terminal, or other similar receipt, covering goods in storage," within the meaning of Paragraph IV, Sub-Division (b) (1) of Regulation A.

Approved.

Mr. Williams submitted, and the Secretary was instructed to read, a letter dated February 14, 1921, addressed to Governor Harding by Mr. Williams, making reply to a letter of February 14th written by the Secretary of the Federal Reserve Board, in accordance with the action of the Executive Committee at its meeting on February 10th.

Referred to the Executive Committee.

Monthly report as of the close of business January 31st, made by the Assistant Auditor of the Federal Reserve Bank of Kansas City to the Federal Reserve Agent at Kansas City, covering an audit of the accounts of the Federal Reserve Agent at Kansas City.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated February 14th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 11th, Recommending certain action to be taken with regard to 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 February 15th, Recommending that authority be given to certain National banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 3rd, Recommending approval of the application of Mr. Charles W. Higley to serve at the same time as director of the National Produce Bank of Chicago, as director of the Lake View Trust & Savings Bank of Chicago, and as president and director of the First National Bank of Barnesville, Minn.

Approved.

Dated February 11th, Recommending approval of the application of Mr. Benjamin H. Ludlow to serve at the same time as director and chairman of the Board of the Ardmore National Bank of Ardmore, Pa., and as director of the West End Trust Company of Philadelphia, Pa.

Approved.

Dated February 11th, Recommending refusal of the application of Mr. C. W. Johnston to serve at the same time as director of the Commercial National Bank of Charlotte, N.C. and as director of the Independence Trust Co. of Charlotte, N.C.

Approved.

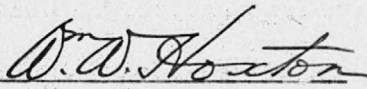
Dated February 14th, Recommending approval of the application of Mr. Frank J. Whitney to serve at the same time as director of the Fitchburg Bank & Trust Co. of Fitchburg, Mass. and as director of the Leominster National Bank of Leominster, Mass.

Approved.

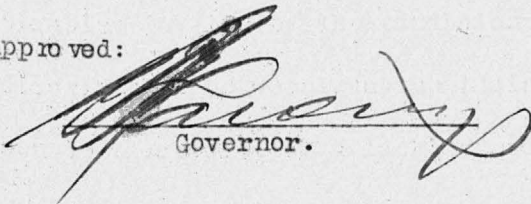
Dated February 14th, Recommending approval of the application of Mr. D. A. McCullough to serve at the same time as vice president of the Security National Bank of Sioux Falls, S.D. and as Director of the First National Bank of Howard, S.D.

Approved.

At 1:00 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.