

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, February 22, 1921, at 3:20 p.m.

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

Minutes of the meeting of the Board held February 15th were read, and on motion, approved.

Minutes of the meeting of the Executive Committee held February 16th were read, and the action of the Committee set forth therein ratified.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 16th, 17th and 18th, and the status of rediscounts between the Federal Reserve banks as of the same dates.

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. 17	Dallas	Cleveland	\$6,000,000	11-15 days

Letter dated February 16th, from the Railway Loan Advisory Committee, making explanation of former communication and requesting that the salary of Mr. C. B. Hughes, as Secretary of the Railway Loan Advisory Committee, be fixed at \$6,000 per annum.

Approved.

Memorandum dated February 17th, from the General Counsel, requesting authority to purchase certain law books.

Approved.

Letter dated February 19th, from the Railway Loan Advisory Committee, requesting approval of a form of loan in the amount of \$162,000, to be made in two parts, to the Louisville and Jeffersonville Bridge and Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letters dated February 16th, from the Federal Reserve Bank of New York, submitting lists showing changes in employes during the month of January.

Noted.

Letter dated February 15th, from the American Exchange National Bank, New York City, requesting permission to accept drafts drawn for the purpose of furnishing dollar exchange by banks or bankers in those foreign countries previously authorized by the Federal Reserve Board.

Approved.

Letter dated February 16th, from the Chairman of the Federal Reserve Bank of New York, announcing the appointment of Mr. S. S. Vansant as Manager of the Discount Department of that bank at a salary of \$5,000 per annum.

Approved.

Letters dated February 14th and 15th, from the Chairman of the Federal Reserve Bank of Dallas, enclosing circulars No. 8 and 9, series of 1921, issued by that bank with relation to the change in rate for purchase of mail transfers, and the abolishment of the progressive rate in the Eleventh Federal Reserve District.

Noted.

Memorandum dated February 17th, from the General Counsel, announcing the resignation of Mr. R. K. Blakey, employed as law clerk in the office of Counsel since October 4, 1920.

Noted.

Letter dated February 19th, from the Comptroller of the Currency, advising the appointment of Mrs. E. S. Mead as Clerk Counter in the Federal Reserve Issue and Redemption Division, at a salary of \$1,020 per annum.

Approved.

Letter dated February 17th, from the Comptroller of the Currency, announcing the appointment of Miss Dorothy J. Pickells as Clerk Counter in the Federal Reserve Issue and Redemption Division, at a salary of \$1,020 per annum.

Approved.

Letter dated February 15th, from the Chief Clerk of the Treasury Department, recommending that the appointment of Lizzie Freeman, now char woman at \$240 per annum on the Auditor's Building roll of the Treasury Department, be designated by the Federal

Reserve Board to succeed Alice May Fisher, effective February 16, 1921, said Alice May Fisher to be transferred from the payroll of the Board to the Treasury Department.

Approved.

Mr. Hamlin announced that he had completed the index digest of the Federal Reserve Bulletin, and that the subject of having the material printed was now before the Board.

Referred to Mr. Platt and Mr. Hamlin with power.

REPORTS OF COMMITTEE NO. 1:

Dated February 16th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 19th, 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 February 22d, 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 18th, Recommending approval of the application of Mr. Harding Allen to serve at the same time as director of the Merchants National Bank of Worcester, Mass., as director of the Second National Bank of Barre, Mass., and as director of the Park Trust Company of Worcester, Mass.

Approved.

Dated February 17th, Recommending that the application of Mr. Wm. G. Howell to serve at the same time as directors of the Broad Street National Bank and the Mercer Trust Company, both of Trenton, N.J. be held pending further information from Mr. Austin.

Approved.

Dated February 17th, Recommending that the application of Mr. O. O. Bowman to serve at the same time as directors of the Broad Street National Bank and the Mercer Trust Company, both of Trenton, N.J., be held.

Approved.

Dated February 17th, Recommending that the application of Mr. E. C. Hutchinson to serve at the same time as directors of the Broad Street National Bank and the Mercer Trust Company, both of Trenton, N.J., be held.

Approved.

Dated February 19th, Recommending approval of the application of Mr. J. F. Carlston to serve at the same time as president and director of the Central National Bank of Oakland, Cal., as president and director of the Central Savings Bank of Oakland, Cal., and as director of the First National Bank of Livermore, Cal.

Approved.

Dated February 18th, Recommending approval of the application of Mr. Clarence H. Clark to serve at the same time as director of the Centennial National Bank of Philadelphia, and as a member of the firm of George W. Kendrick's 3rd & Company, of Philadelphia, Pa.

Approved.

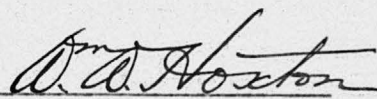
Dated February 15th, Recommending approval of a salary of \$5,000 per annum to be paid to Mr. Fulton F. Potter, National Bank Examiner in the Seventh Federal Reserve District.

Approved.

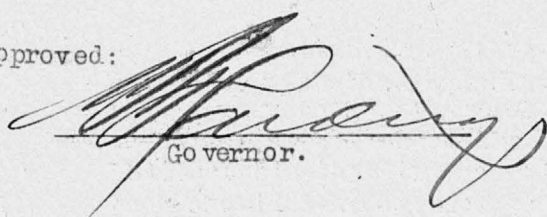
Dated February 18th, Recommending approval of a salary of \$2,400 per annum to be paid to Mr. Gilbert S. Coffin, National Bank Examiner in the Twelfth Federal Reserve District.

Approved.

At 4:15 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.