

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, February 24th, 1921, at 12 M.

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

PRESENT ALSO:  
 Mr. Logan, General Counsel.

Minutes of the meeting of the Board held February 23d were read and, on motion, approved as amended.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 21st, 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><br><u>counting</u> | <u>With</u> | <u>Amount</u> | <u>Maturities</u> |
|-------------|---------------------------------------|-------------|---------------|-------------------|
| Feb. 23     | Dallas                                | Cleveland   | \$5,000,000   | 11-15 dys.        |

Memorandum dated February 24th from the General Counsel, drawn in accordance with the action of the Board at its meeting yesterday, with reference to letters patent covering the forms of vault construction developed as a result of the experience obtained from the vault test conducted by the Federal Reserve Board.

Upon motion, General Counsel was directed to prepare a letter in accordance with the terms of his memorandum for Governor Harding's signature.

REPORTS OF COMMITTEE NO. 1:

Dated February 23rd, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 23rd, Recommending approval of admission of State institutions, as set forth in the auxiliary minute book as of this date, subject to the individual reports attached to each application.

Approved.

Dated February 24th, 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.

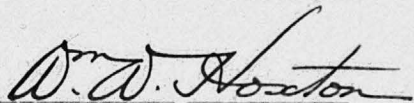
Dated February 23rd, Announcing the appointment of Mr. Charles H. Willett as Messenger Boy in the Federal Reserve Issue & Redemption Division, at a salary of \$600 per annum.

Approved.

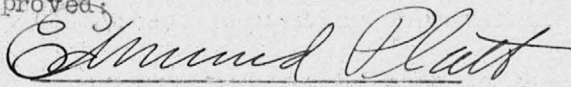
Dated February 23rd, Announcing the appointment of Mrs. Viola C. Ricker as Clerk-Counter in the Federal Reserve Issue & Redemption Division, at a salary of \$1,020 per annum.

Approved.

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

  
Secretary.

Approved:

  
Vice Governor.