

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, March 1, 1921, at 11 a.m.

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

PRESENT ALSO: Governor Strong and Deputy Governor Harrison of the Federal Reserve Bank of New York, Governor Wellborn of the Federal Reserve Bank of Atlanta, and Mr. Brown, Architect for the latter Bank.

Upon request of Governor Harding, Governor Wellborn submitted to the Board a drawing of the building of the Federal Reserve Bank of Atlanta as it will appear after certain proposed alterations and additions are completed. Governor Wellborn estimated that the proposed addition to the building will cost approximately \$350,000. Governor Harding stated that assuming Governor Wellborn's estimate to be correct, the entire bank property when complete will have cost the Federal Reserve Bank of Atlanta approximately \$912,000, a smaller total expenditure than that authorized so far for any of the Federal Reserve banks.

Upon motion, general approval was given to the Federal Reserve Bank of Atlanta to proceed with the preparation of plans along the lines of the sketches submitted, it being understood that the Board will subsequently submit these plans to the Consulting Architect for advice, and that later the Federal Reserve Bank of Atlanta will request the Board for specific authority to take bids.

At this point Governor Wellborn and Mr. Brown withdrew from the meeting.

The Secretary read the minutes of the two meetings of the Board held on Friday, February 25th, and the meeting of the Board held on the morning of Saturday, February 26, 1921.

Mr. Miller moved that the minutes be approved as read, and that the minutes of the meeting held on the morning of February 26th be recorded in handwriting by the Secretary, and together with the stenographic report of the meeting of Monday, February 28th, placed in charge of Governor Harding and that, until further orders are issued, all applications to inspect the said records must be made to the Governor of the Board.

Carried unanimously.

The Secretary reported that no minutes had been prepared covering the informal conference held at the request of Mr. Williams on the afternoon of Saturday, February 26th, and that the record of the meeting of Monday, February 28th was contained in the verbatim report of that meeting which was made by the Stenographer, Mr. Cox, and which remains, at present, in the custody of Governor Harding.

Draft of letter dated March 1st, addressed to Mr. Williams by Governor Harding, requesting that the office of the Comptroller of the Currency furnish the Federal Reserve Board with the so-called yellow sheet submitted to the Comptroller by the National

Bank Examiner in connection with the report of the examination of the Chase National Bank of New York, as of October 3, 1919.

Approved unanimously.

Letter dated February 25th, from the Comptroller of the Currency, stating that to fill the vacancy caused by the resignation of Mrs. Grace Sparks, he had transferred, promoted and appointed Mrs. Edith F. Fowler from the Federal Reserve Board rolls of the Redemption Division of his office to the position of Clerk-Counter in the Federal Reserve Issue & Redemption Division at a salary of \$1,140 per annum, effective March 1, 1921.

Approved.

At this point at 12:30 p.m., the Deputy Governor of the Federal Reserve Bank of New York, Mr. Harrison, entered the meeting.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business February 24th and 26th, and the status of rediscounts between the Federal Reserve banks as of the same dates.

Letter dated February 26th, to Governor Harding from the Chicago Daily Journal regarding the publication in the afternoon newspapers of the weekly statements of individual Federal Reserve banks.

Referred to Governor Harding with power.

REPORTS OF COMMITTEE NO. 1:

Dated February 26th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 26th, Recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 28th, 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 March 1st, 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 25th, Recommending approval of the application of Mr. Henry P. Hoffstot to serve at the same time as director of the National Bank of America of Pittsburgh, Pa., and as president and director of the First National Bank of Koppel, Koppel, Pa.

Approved.

Dated February 25th, Recommending approval of the application of Mr. J. B. Rider to serve at the same time as director of the National Bank of America, Pittsburgh, Pa., and as director of the First National Bank of Koppel, Koppel, Pa.

Approved.

Dated February 25th, Recommending approval of the application of Mr. George C. Schmidt to serve at the same time as director of the National Bank of America, Pittsburgh, Pa., and as director of the First National Bank of Koppel, Koppel, Pa.

Approved.

Dated February 25th, Recommending approval of the application of Mr. Frank A. Drury to serve at the same time as director of the Merchants National Bank of Worcester, Mass., and as director of the Park Trust Company, of Worcester, Mass.

Approved.

Dated February 28th, Recommending approval of the application of the Los Angeles Trust & Savings Bank for permission to establish a branch at 6611 Hollywood Boulevard, Hollywood, California.

Approved.

Dated February 26th, Recommending approval of the application of the Citizens National Bank of Montezuma, Ga. for stock in the Federal Reserve Bank of Atlanta, in the amount of 30 shares.

Approved.

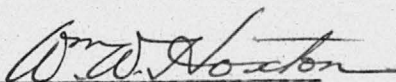
Dated February 26th, Recommending approval of the appointment as Messenger in the Division of Reports & Statistics, at an annual salary of \$1,080, of Edward L. Hargett.

Approved.

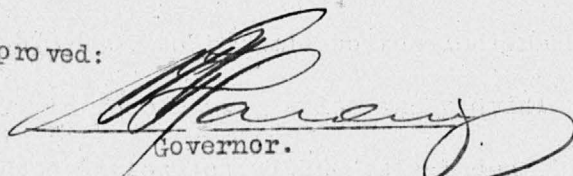
Letter dated February 26th, from the Railway Loan Advisory Committee, requesting approval of a form of loan, in the amount of \$1,665,000, to be made in four instalments to the Hocking Valley Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended, the carrier electing to take down at this time \$1,053,000 representing the first two instalments of said loan.

Approved.

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


Secretary.

Approved:


Governor.