A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, March 2, 1921, at 11 a.m.

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Minutes of the meeting of the Board held March 1st were read, and on motion, approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 28th, 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 28</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>$4,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Letter dated February 28th from the Railway Loan Advisory Committee, requesting approval of a form of loan, in the amount of $579,000, to be made to the Indiana Harbor Belt Railroad Company, in four parts, under the provisions of Section 240 of the Transportation Act, 1920, as amended.

Approved.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated February 28th, Recommending approval of the application of Mr. E. E. Flood to serve at the same time as officer and director of the Exchange National Bank of Spokane, and as director of the Olympia National Bank of Olympia, Washington.

Approved.

Dated February 28th, Recommending approval of the application of Mr. William Huntley to serve at the same time as officer and director of the Exchange National Bank of Spokane, and as director of the Olympia National Bank of Olympia, Wash.

Approved.

Dated March 1st, Recommending approval of the appointment of Miss Kathryn P. Winchell as Clerk-Counter in the Federal Reserve Issue and Redemption Division, at a salary of $1,020 per annum, vice Miss Catherine M. De Ment, resigned.

Approved.

Letter dated March 2d, from Mr. J. J. Connell, announcing his resignation as stenographer on the Federal Reserve Board, detailed to the office of the Comptroller of the Currency, effective at the close of business March 15, 1921.

Noted. Mr. Williams stated that he understood that Mr. Connell was entitled to about two weeks vacation at this time, and that he proposed to take that vacation between now and March 15th.
Governor Harding advised Mr. Williams that the Board was now ready to consider any further matters which the Comptroller of the Currency might wish to bring before it. Mr. Williams suggested that the proceedings take the form of a continuance of the meeting held on Monday, February 28th which was reported verbatim by a stenographer. Upon motion, therefore, the official stenographer, Mr. Cox, was sent for and directed to make a stenographic report of the ensuing proceedings.

Before adjournment, Governor Harding stated that the Executive Committee desired to submit a report signed by all members of that Committee, relative to the letters addressed by the Comptroller of the Currency to the Federal Reserve Board during the past year. Upon motion of Mr. Miller, the report of the Executive Committee was ordered read, and it was so read by Mr. Platt.

Upon motion, the report of the Executive Committee was ordered received and approved by the Federal Reserve Board. This action of approval was voted for by all members of the Board present, with the exception that Mr. Williams refrained from voting.

Governor Harding asked Mr. Williams if he intended to furnish the list of names requested in the letter of the Secretary dated February 14, 1921, and again requested by the Board at the meeting of Saturday, February 26th. In reply to this question, Mr. Williams submitted to the Board a letter stating that he declined to furnish the list of names requested and giving his reasons therefor. Governor Harding asked Mr. Williams if he was willing to
furnish the Board, as requested in letter of March 1st, 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. In re-
ply to this question, Mr. Williams submitted to the Board a copy
of the so-called yellow sheet referred to, with the information
that he thought it best to furnish a copy, in view of the fact that
the original document in his possession had become torn.

All further proceedings of this meeting are recorded in
the stenographic report.

At 1:20 p.m. the meeting adjourned.