

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, March 16, 1921, at 12:05 p.m.

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

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

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 14th, 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>
March 15	Dallas	Cleveland	\$2,000,000	11-15 days

Governor Harding stated that the termination of Mr. Wills' service upon the Federal Reserve Board had created a vacancy among the members of Committee No. 1.

Upon motion, Mr. Platt was duly elected a member of Committee No. 1.

REPORTS OF COMMITTEE NO. 1:

Dated March 14th, Recommending admission of State institutions, 15th, as set forth in the auxiliary minute book as of this date, subject to the individual reports attached to each application.

Approved.

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Dated March 15th, Recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 16th, 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.

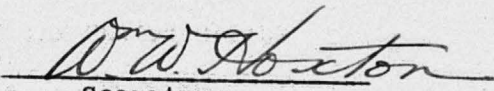
Dated March 15th, Recommending approval of the application of Mr. George N. Jepsen to serve at the same time as director of the Merchants National Bank of Worcester, Mass., and as director of the Park Trust Co. of Worcester, Mass.

Approved.

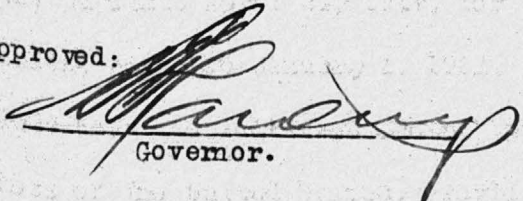
Dated March 15th, Recommending approval of the application of Mr. Julson Rosebush to serve at the same time as director of the Wood County National Bank of Wisconsin Rapids, Wis., and as director of the First National Bank of Appleton, Wis.

Approved.

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


Secretary.

Approved:


Governor.