

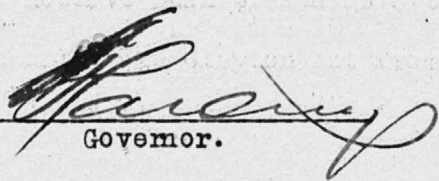
A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, March 16, 1921, at 3:30 p.m.

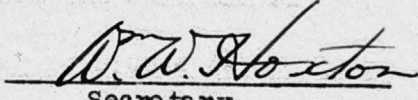
PRESENT: The Chairman
Governor Harding
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Hoxton, Secretary.

Upon motion of Mr. Platt, duly seconded, it was unanimously resolved that the Federal reserve banks be permitted to discount for any member bank notes, drafts, or bills of exchange bearing the signature or endorsement of any one borrower in excess of the amount permitted by Section 9 and Section 13 of the Federal Reserve Act, but in no case to exceed twenty per cent of the member bank's capital and surplus: provided, however, that all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such Sections shall be secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, for which the borrower shall in good faith, prior to January 1, 1921, have paid or agreed to pay not less than the full face amount thereof, or certificates of indebtedness of the United States: Provided, further, that the provisions of this resolution shall not be operative after October 31, 1921.

Upon motion, the meeting adjourned at 3:35 p.m.

Approved:


Governor.


Secretary.