

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, March 17, 1921, at 11:05 a.m.

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

Minutes of the meetings of the Board held March 16th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 15th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 15th, from the Consulting Architect, criticizing certain expenditures proposed to be incurred by the Federal Reserve Bank of Richmond in connection with the construction of the annex building. Governor Harding stated that Mr. Trowbridge had sent copies of the above letter to the Chairman of the Federal Reserve Bank of Richmond and to the architects of that bank, and that he had written to Mr. Hardy advising him that the Board concurs in the opinion expressed by Mr. Trowbridge.

Approved.

Draft of letter prepared in the office of the General Counsel, in reply to a letter of February 18th, from the Chairman of the Federal Reserve Bank of Kansas City, having reference to an application under the Clayton Act from Mr. Barton Millard.

Approved.

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Memorandum dated March 16th, from Mr. Wyatt, Assistant Counsel, submitting draft of proposed letter to Mr. F. M. Law of Houston, Texas, granting Mr. Law permission to serve at the same time as director and vice president of the First National Bank of Houston, Texas, and as director of the Federal International Banking Company, under the terms of Section 25 (a) of the Federal Reserve Act.

Approved.

Memorandum dated March 15th, from Mr. Emerson, recommending that the Board grant additional leave to two employes on the Board's staff who are ill.

It was, upon motion, ordered that leave in the two cases referred to be extended to April 1st.

Letter dated March 16th, from the Chairman of the Federal Reserve Bank of Philadelphia, transmitting the recommendation of the Board of Directors of that bank with reference to increase in salary for certain officers.

Referred to the Executive Committee.

Letter dated March 16th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, advising that the Board had imposed upon the Fidelity Union Trust Company of Newark, N.J., as a condition of membership, that the said Company make a specific

increase in its capital stock on or before April 1, 1921, and recommending that the effective date of this condition be changed to July 1, 1921.

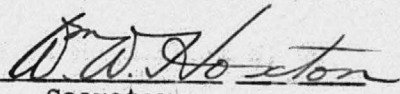
Approved.

REPORTS OF COMMITTEE NO. 1:

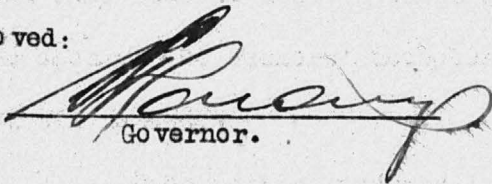
Dated March 17th, Recommending that authority be given to certain national banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:30 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.