

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, March 18, 1921, at 11:00 a.m.

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

Minutes of the meeting of the Board held March 17th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 16th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Memorandum dated March 12th, from the General Counsel, regarding proposed amendments to Paragraph II of Regulation B, to the end that Federal Reserve banks shall be authorized to purchase in the open market bankers' acceptances having maturities not to exceed six months.

Upon motion, ordered laid on table, with the understanding that the matter will be brought up for discussion at the next conference of the Federal Reserve bank governors.

Letter dated March 17th, from the Chairman of the Federal Reserve Bank of Richmond, setting forth the position of that bank with regard to a letter of March 13th to the Federal Reserve Board from the President of the Merchants National Bank of Wilmington, North Carolina, in which letter request was made to rediscount certain paper originating in non-member banks with the Federal Reserve

Bank of Richmond.

Governor Harding was authorized in behalf of the Board to decline the proposition submitted by the President of the Merchants National Bank of Wilmington, N.C.

Report of Executive Committee dated March 17th, recommending approval of increases in salaries for certain officers of the Federal Reserve Bank of Philadelphia provided for by action of the Board of Directors of that bank at its meeting of March 1st, as advised in the letter of March 16th from the Chairman of the Board of Directors.

Approved.

Report of Committee No. 1, dated March 16th, recommending approval of the application of the Security Trust & Safe Deposit Company of Wilmington, Delaware for permission to defer making further charge-offs for depreciation, until the close of the present calendar year.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 17th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 17th, Recommending that the application of Mr. M. S. Eccles to serve at the same time as director of the Deseret National Bank of Salt Lake City, Utah, and as president and director of the First National Bank of Ogden, Utah, be held.

Approved.

At 12:15 p.m. the meeting adjourned.

*D. W. Houston*  
Secretary.

Approved:

*[Signature]*  
Governor.