

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, March 22, 1921, at 11:15 a.m.

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

Minutes of the meeting of the Board held March 18th were read and on motion, approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 17th, 18th and 19th, and the status of rediscounts between the Federal Reserve banks as of the same dates.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 7%, as follows:

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
March 9	Dallas	Cleveland	\$1,000,000.	11-15 days
March 18	Dallas	Cleveland	6,500,000	11-15 days
March 21	Dallas	Cleveland	1,000,000	11-15 days

Letter dated March 19th, from the Railway Loan Advisory Committee, requesting approval of a form of loan, in the amount of \$1,840,700, to be made to the Erie Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

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Letter dated March 18th, from the Federal Reserve Agent at Richmond, advising of the illness of the Assistant Federal Reserve Agent at Baltimore, and requesting approval of the temporary appointment of Mr. John R. Cupit as Acting Assistant Federal Reserve Agent of the Baltimore Branch.

Approved, with the understanding that the usual bond will be furnished.

Letter dated March 18th, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that bank had voted not to increase the rate upon loans secured by Liberty bonds and Victory notes.

Upon motion, laid upon the table.

Letter dated March 19th, from the Chairman of the Federal Reserve Bank of Philadelphia, advising that the President of the Fidelity Trust Company of Philadelphia will meet with the Clayton Act Committee of the Federal Reserve Board next Wednesday, at 12:30 p.m.

Noted.

Letter dated March 17th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting approval of the appointment of Mr. T. B. Weir as Counsel for the Helena Branch, at a retaining fee of \$500. for the first six months service.

Approved.

Letter dated March 17th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting approval of the appointment of Messrs. H. C. Core and H. F. Brown as Assistant Cashiers of that bank, at salaries of \$3250. and \$3000., respectively.

Approved.

Letter dated March 17th, from the Assistant Federal Reserve Agent at Cleveland, recommending the approval of the application from the Central National Bank Savings & Trust Company of Cleveland, Ohio, for permission to accept up to 100% of said bank's capital and surplus.

Approved.

Memorandum dated March 18th, from the Assistant to the Governor, transmitting certain correspondence with reference to terminating the membership in the Federal Reserve System of the Farmers' State Bank of Allen, Nebraska, and advising that said bank has not replied to a letter of Governor Harding dated February 14, 1921.

Upon motion, Governor Harding was requested, after consultation with Counsel, to cite the Farmers State Bank of Allen, Nebraska, to show cause why said bank should not be required to surrender its membership in the Federal Reserve System.

Letter dated March 14th, from the Federal Reserve Bank of San Francisco, enclosing application from the Bank of Italy, San Francisco, California, to take over the assets of the First National Bank of Fresno, and to establish a branch in the premises now



occupied by that institution.

Approved.

Letter dated March 18th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, suggesting that in the published consolidated statements of the Federal Reserve banks, the item U.S. Certificates of Indebtedness be split into two parts so as to show the amount of certificates issued under the Pittman Act, and the amount of other certificates.

Upon motion, the above suggestion was accepted.

Draft of letter prepared by Governor Harding, addressed to all Governors and all Chairmen of Federal Reserve banks, setting forth the position taken by the Board in regard to the expression of opinion by officers, directors and employes of Federal Reserve banks as to the rate policies of the Federal Reserve System.

Approved.

Memorandum dated March 22d, from Mr. Emerson, attaching letters of resignation from Mr. C. B. Hughes, Secretary of the Railway Loan Advisory Committee, and Mrs. Eunice Crittenden, stenographer to the Committee, and advising as to certain readjustments of personnel in connection with the duties performed by that Committee.

Approved.

Governor Harding stated that the Annual Report of the Federal Reserve Bank of New York had been received at the offices of the Board, ~~and~~ that the report was too voluminous to incorporate into the Annual Report of the Board; that it contained much matter which duplicated matter contained in the Board's report, and that considerable editing would be necessary before the New York bank's report could be used for the purpose intended.

Referred to Governor Harding with power.

With reference to the vacancy existing in the Board of Directors of the Portland Branch of the Federal Reserve Bank of San Francisco, Mr. Miller stated that Mr. J. N. Teal, who recently resigned, had consented to continue to serve, and Mr. Teal was thereupon, upon motion, elected a director of the Portland Branch of the Federal Reserve Bank of San Francisco, for the term ending December 31, 1921.

REPORTS OF COMMITTEE NO. 1:

Dated March 18th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 22d., 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 18th, Recommending approval of the application of Mr. John Raggio to serve at the same time as director of the First National Bank, Sonora, Cal., and as president and director of the Commercial & Savings Bank, Stockton, Cal.

Approved.

Dated March 18th, Recommending approval of the application of Mr. Ralph W. Kimney to serve at the same time as director of the Central National Bank, Oakland, Cal., and as director of the Central Savings Bank, Oakland, Cal.

Approved.

Dated March 18th, Recommending approval of the application of Mr. John R. Livezey to serve at the same time as director of the Northwestern National Bank, of Philadelphia, and as director of the Aldine Trust Co. of Philadelphia.

Approved.

Dated March 18th, Recommending approval of the application of Mr. Jacob Mortenson to serve at the same time as director of the Security National Bank, Pasadena, Cal., and as director of the Standard Trust & Savings Bank, Chicago, Ill.

Approved.

Dated March 18th, Recommending approval of the application of Mr. Charles A. Stadler to serve at the same time as director of the First National Bank, Fort Meyers, Fla., and as director of the Commonwealth Bank, New York City.

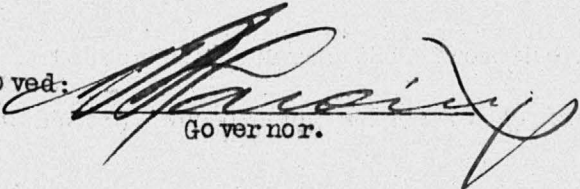
Approved.

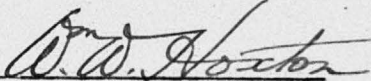
Dated March 18th, Recommending approval of the application of Mr. R. P. Brewer to serve as officer and director of any three of the following banks: First National Bank, Wapanucka, Okla., National Bank of Commerce, Kansas City, Mo., City Bank, Kansas City, Mo., and the First National Bank, McAlester, Okla.

Approved.

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

Approved:

  
Governor.

  
Secretary.