

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, March 24, 1921, at 11:35 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 23d were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 22d, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 21st, from the Secretary of the Federal Reserve Bank of Chicago, enclosing copy of the minutes of a meeting of the Building Committee of that bank held March 18, 1921. Governor Harding called attention to the fact that action was taken by the said Building Committee with a view to a modification of the original plan involving an additional expenditure of about \$60,000, subject, in due course, to the approval of the Federal Reserve Board.

Noted.

Memorandum dated March 23d, from Mr. Emerson, reporting the result of investigations which have been made with a view to securing desirable quarters for that portion of the Board's staff which is now located in the Southern Building in rooms which the Board

has been requested to vacate.

Referred to Governor Harding with power.

Telegram dated March 23d, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Tennessee legislature had on March 22d passed an anti-par bill, and that the said bill had been signed by the Governor of the State.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated March 23d, Recommending approval of application for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 24th, 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 23d, Recommending approval of the application of Mr. Austin C. Cooley to serve at the same time as director of the Mechanics National Bank of Trenton, N. J. and as director of the First National Bank of Roebling, N. J.

Approved.

Dated March 23d, Recommending approval of the application of Mr. Edward C. Stokes to serve at the same time as president and director of the Mechanics National Bank of Trenton, N. J. and as director of the First National Bank of Roebling, N. J.

Approved.

Dated March 23d, Recommending approval of the application of Mr. F. A. Marx to serve at the same time as director of the Kutztown National Bank of Kutztown, Pa. and as director of the Berks Co. Trust Co. of Reading, Pa.

Approved.

Dated March 23d, Recommending approval of the application of Mr. Wm. M. Croll to serve at the same time as director of the National Bank of Topton, Pa. and as director of the Berks County Trust Company of Reading, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. A. E. Braun to serve at the same time as director and president of the Farmers Deposit National Bank of Pittsburgh, Pa., as director and president of the Farmers Deposit Trust Company, and as director and vice president of the Farmers Deposit Savings Bank of Pittsburgh, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. Herbert Dupuy to serve at the same time as director of the Farmers Deposit National Bank and as director of the Farmers Deposit Savings Bank, both of Pittsburgh, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. Charles E. Pope to serve at the same time as director of the Farmers Deposit National Bank, as director of the Farmers Deposit Trust Company, and as director of the Farmers Deposit Savings Bank, all of Pittsburgh, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. Charles W. Friend to serve at the same time as director of the Farmers Deposit National Bank and as director of the Farmers Deposit Savings Bank, both of Pittsburgh, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. Joseph E. Guffey to serve at the same time as director of the Farmers Deposit National Bank and as director of the Farmers Deposit Savings Bank, both of Pittsburgh, Pa.

Approved.

Dated March 22d, Recommending approval of the application of Mr. George L. Craig to serve at the same time as director of the Farmers Deposit National Bank and as director of the Farmers Deposit Savings Bank, both of Pittsburgh, Pa.

Approved.

Dated March 23d, Recommending approval of the application of Mr. A. A. Baver to serve at the same time as director and president of the First National Bank of Hamburg, Pa., and as director of the Berks County Trust Company of Reading, Pa.

Approved.

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

W. W. Horton
Secretary.

Approved:

[Signature]
Governor.