

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, March 25, 1921, at 11:20 a.m.

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

PRESENT ALSO:

The Governor and the Chairman of the Federal Reserve Bank of New York, Mr. Trowbridge, the Consulting Architect and the architects for the Federal Reserve Bank of New York.

Governor Strong presented to the Board certain tentative figures and estimates prepared in connection with the preliminary plans for the new building of the Federal Reserve Bank of New York, and recommended that work upon the foundation of the proposed structure be authorized at the earliest possible moment.

Upon motion, Governor Strong was requested to prepare a written proposition requesting authorization for that part of the work which should be immediately undertaken, for presentation to the Board at a meeting to be held at 11 o'clock tomorrow.

At this point the gentlemen from New York withdrew from the meeting.

Minutes of the meeting of the Board held March 24th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 23d, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 10th, from Mr. A. W. McLean, tendering his resignation as a member of the Railway Loan Advisory Committee of the Federal Reserve Board.

Noted.

Telegram dated March 23d, from the Chairman of the Federal Reserve Bank of St. Louis, stating that the Committee of that bank in charge of applications of state banks for admission to the System was inclined to refuse approval at this time of applications from state institutions located in the cotton producing belt, on account of the large proportion of past due paper carried by the applicants and caused by conditions in that section.

Governor Harding was requested to advise Mr. Martin to send the applications forward to the Federal Reserve Board for such action as the Board may deem desirable.

Mr. Hamlin reported that the Committee upon Administration of the Clayton Act desired to recommend that the review of all permits to interlocking directors which has been set for April 1, 1921, be postponed to some date in May or June, without changing the date already set, July 1, 1921, when the findings resulting from the said review shall be effective, it being the view of the Committee that the scope of the review might be greatly modified on account of a suggested amendment to the Kern Amendment of the Clayton Act.

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After discussion, it was voted that the Clayton Act Committee prepare a suggested amendment to the Clayton Act and submit its recommendation in writing for action of the Board.

Draft of letters prepared for the signature of Governor Harding, dated March 25th, addressed to the Chairman of the Federal Reserve Bank of Dallas and to the Third Assistant Postmaster General, with reference to the publicity given to the transportation of registered mail from the Houston Branch of the Federal Reserve Bank of Dallas to the Post Office in Houston.

Approved.

Governor Harding submitted to the Board a modified form of combined statement of the Federal Reserve System prepared by Mr. Jacobson.

Approved.

Memorandum dated March 24th, from Mr. Emerson, transmitting correspondence from the Chairman of the Federal Reserve Bank of Atlanta with reference to trust receipts issued by the Federal Reserve Bank of Atlanta to the Federal Reserve Agent covering discounts pledged as security for Federal Reserve notes and sent out by the operating department of the bank for collection

Referred to Governor Harding with power.

REPORTS OF COMMITTEE NO. 1:

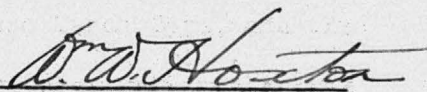
Dated March 25th, Recommending that authority be given to certain national banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

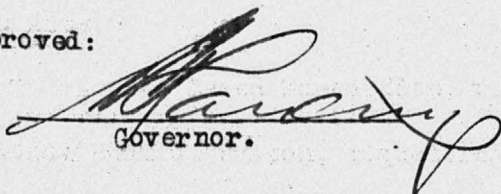
Dated March 22d, Recommending approval of the application of Mr. Joseph E. Herron to serve at the same time as director of the Farmers Deposit National Bank of Pittsburgh, Pa. and as officer of the Farmers & Miners National Bank of Bentleyville, Pa.

Approved.

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


Secretary.

Approved:


Governor.