A meeting of the Federal Reserve Board was held in the office of the Board on Saturday, March 26, 1921, at 11:25 a.m.

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

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 24th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 26th, from the President of the First National Bank of Boston, requesting permission to invest in the capital stock of the International Acceptance Bank, Inc. an amount not exceeding $1,500,000.

Approved, Mr. Hamlin voting "no". It was the feeling of the majority of the members of the Board that the application had reference only to 15,000 shares at $100. per share, although it is understood that at some future time the International Acceptance Bank, Inc. intends to call for an additional $50.00 per share to be used for surplus. The application was granted in view of all the circumstances, and Governor Harding was requested to advise the First National Bank of Boston that the Federal Reserve Board could not permit that bank to pay out any of the 50% over and above the par value of the stock if such payment would result in the total investments of that bank in the stock of corporations of this character reaching an amount in excess of 10% of its capital and surplus.
Letter dated March 16th, from the Chairman of the Federal Reserve Bank of Dallas, giving in detail the circumstances surrounding the failure of the First National Bank of Ranger, Texas.

Governor Harding was requested to advise Judge Ramsey to follow the advice of his counsel and not permit the Federal Reserve Bank of Dallas to accept any liability in the matter in the light of such data as is now available. Governor Harding was also requested to advise Governor Van Zandt at the time of the next Governors' Conference to bring to Washington all possible information concerning the case for submission to the Law Committee of the Federal Reserve Board.

Letter dated March 25th, from the Governor of the Federal Reserve Bank of New York, submitting figures covering the proposed erection of the new building, and requesting permission of the Board to proceed with the work of razing old buildings, making excavations and constructing the foundation.

It was determined to postpone action upon this matter on account of a lack of satisfaction on the part of the members of the Board as to the exact status of fees and commissions proposed to be paid to architects, engineers and builders.

Letter dated March 23d, from the Chairman of the Federal Reserve Bank of Kansas City, requesting the designation of Mr. J. W. Jones as Assistant Federal Reserve Agent and Auditor of the Omaha Branch, in view of the fact that the present Assistant Federal Reserve Agent at that Branch is to be transferred to the main office of the bank at Kansas City.

Approved.
Memorandum dated March 25th, from Mr. Jacobson, recommending that Dr. Goldenweiser, now Assistant Statistician, be given the title of Associate Statistician, and that his name be shown upon the front page of the Federal Reserve Bulletin among the officers of the Board.

Approved. It was ordered that Mr. Goldenweiser's name appear in the Bulletin immediately following the name of the Statistician.

REPORTS OF COMMITTEE NO. 1:

Dated March 25th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

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 25th, Recommending approval of the application of Mr. D. Charles Murtha to serve at the same time as director of the Northwestern National Bank, as director of the North Philadelphia Trust Co. and as director of the Fox Chase Bank, all of Philadelphia.

Approved.

At 1:15 p.m. the meeting adjourned.

Approved:

Secretary.

Governor.