A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, March 30, 1921, at 11:00 a.m.

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

Minutes of the two meetings of the Board held March 29th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 28th and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 28th from the Assistant Cashier of the Fourth Street National Bank of Philadelphia, requesting privilege of accepting drafts drawn upon that bank for the purpose of furnishing dollar exchange covering such countries previously designated by the Board.

Approved.

In accordance with the action of the meeting of the Board held yesterday morning, March 29th, Mr. Hamlin recommended approval of the drafts of the two letters dated March 28th, prepared for the signature of the Governor and addressed to the Chairman of the Federal Reserve Bank of San Francisco and to the Italian-American Bank of San Francisco relative to certain drafts covering shipments of
cotton to Japan.

Approved.

RECENTS OF COMMITTEE NO. 1:

Dated March 29th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated March 29th, Recommending approval of the application of Mr. Edward K. Cherrill to serve at the same time as vice president and director of the Atlantic National Bank of New York City and as director of the Hancock County National Bank of Carthage, Ill.

Approved.

Dated March 29th, Recommending approval of the application of Mr. Seymour R. Smith to serve at the same time as president of the Hackettstown National Bank of Hackettstown, N.J. and as director of the North Ward National Bank of Newark, N.J.

Approved.

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

Approved:

[Signature]

Secretary.

[Signature]

Governor.