

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, April 1, 1921, at 11:30 a.m.

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

Minutes of the meeting of the Board held March 31st were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 30th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated April 1st, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$1,382,000, to be made to the Minneapolis and St. Louis Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Copy of letter dated March 30th, addressed by Assistant Secretary of the Treasury Gilbert to Deputy Governor Case, of the Federal Reserve Bank of New York, with reference to the earmarking of gold in the Bank of England and the paying out of legal tender notes and silver certificates.

Noted.

Draft of letter dated April 1st, for signature of the Governor, addressed to the Chairman of the Federal Reserve Bank of Dallas, setting forth the views of the Board with regard to the proposed establishment of a branch bank at San Antonio, Texas.

Approved.

Draft of letter dated April 1st, for the signature of the Governor, addressed to the Chairman of the Federal Reserve Bank of Atlanta, with reference to the proposed establishment by that bank of a Member Bank Relations Department and suggesting that the matter be referred to the Board of Directors of the Federal Reserve Bank of Atlanta for recommendation to the Federal Reserve Board.

Letter approved and matter referred to Governor Harding with power.

Draft of letter dated March 31st and draft of telegram of the same date, addressed to the Federal Reserve Agent at San Francisco, with reference to the proposed absorption by the Valley Bank of Phoenix, Arizona, a member bank, of the Gila Valley Bank and Trust Company of Globe, Arizona, a non-member bank with seven branches.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 1st, 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 31st, Recommending approval of the application of Mr. J. R. Burrow to serve at the same time as director of the Fidelity National Bank & Trust Co. of Kansas City, Mo. and as director and officer of the Central National Bank of Topeka, Kans. and as director and officer of the First National Bank of Smith Center, Kans.

Approved.

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

*O. W. Houston*  
Secretary.

Approved:

*[Signature]*  
Governor.