

A meeting of the Federal Reserve Board was held in the office of the Board on Saturday, April 2, 1921, at 11:00 a.m.

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

The reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 31st and the status of rediscounts between the Federal Reserve banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 7%, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 1	Dallas	Cleveland	\$1,500,000	11-15 days

Letter dated March 31st, from the Chairman of the Federal Reserve Bank of Atlanta, stating that Mr. W. T. Tyler, Assistant Federal Reserve Agent at the Nashville Branch, would, on account of illness, be absent from his post of duty for two months, and requesting authority for the temporary appointment of Mr. James J. Byrne as Assistant Federal Reserve Agent, beginning April 4th.

Approved.

Letter dated April 1st, from the Chairman of the Federal Reserve Bank of Philadelphia, advising that Mr. M. J. Murphy, Class A Director, representing Group 3, had taken up his residence in New York, and inquiring if the Federal Reserve Bank of Philadelphia should declare vacant Mr. Murphy's office as a director of that bank.

It was upon motion voted that the Federal Reserve Board will not oppose Mr. Murphy serving out his term, provided no objection is made by the stockholding banks in Group 3, or by the Board of Directors of the Federal Reserve Bank of Philadelphia.

At this point a message was received from the Secretary of the Treasury, stating that he would like to arrange a meeting with the Federal Reserve Board either this afternoon or Monday morning.

Upon motion, it was voted to call a meeting of the Federal Reserve Board to meet with the Secretary of the Treasury at 9:30 o'clock Monday morning.

Letter dated April 1st, from the Chairman of the Federal Reserve Bank of Richmond, expressing a willingness to agree with certain recommendations made by the Consulting Architect, with the exception of one minor matter.

Noted.

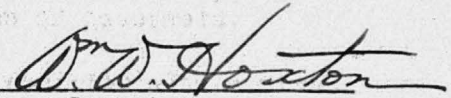
Governor Harding submitted a proposed draft setting forth the topics to be discussed at the forthcoming conference between the Federal Reserve Board and the Governors of the Federal Reserve banks.

Upon motion, the schedule of topics was adopted, with the one amendment offered by Mr. Miller.

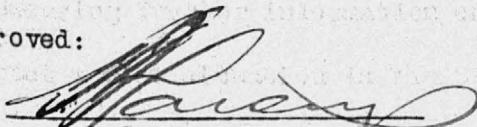
Report dated April 1st, from the Committee upon the administration of the Clayton Act, recommending a proposed amendment to the Kern Amendment of the Clayton Act, slightly different in phraseology from the amendment submitted by the Committee on March 31, 1921. The report further recommended that a copy of the report be sent to all Federal Reserve agents, as well as a draft of the proposed amendment, for study and criticism, with the request that the said agents report thereon not later than April 15th, in order that the Board may promptly recommend an amendment at the coming session of Congress; also recommending that all existing permits issued to interlocking directors be undisturbed until the possibility of such an amendment can be ascertained, and that the Board postpone indefinitely the review of the Clayton Act situation which has been ordered for April 1st.

Approved.

At 11:45 a.m. the meeting adjourned.


Secretary.

Approved:


Governor.