

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, April 4, 1921, at 9:30 a.m.

PRESENT: The Chairman
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 April 1st, and the status of rediscounts between the Federal Reserve banks as of the same date.

The Chairman inquired if the Federal Reserve Board would look with favor upon a reduction of the rate upon commercial paper at certain Federal Reserve banks where the 7% rate is now in force.

After full discussion, it was the sense of the meeting that the Board should defer making to the Federal Reserve banks any suggestions as to rate modifications, until after the matter has been fully canvassed at the forthcoming conference of governors.

Mr. Mellon stated that he would make inquiries with a view to securing further information on the subject, particularly with respect to the situation in the Second Federal Reserve District, and was content, therefore, to bring the matter up before the Board at a later date.

Mr. Platt submitted to the Chairman a copy of the proposed

amendment to the Kern Amendment of the Clayton Act, which was submitted by the Committee upon the Administration of the Clayton Act at the meeting of April 2d and unanimously approved by the Board.

Mr. Mellon expressed his approval of the proposed amendment.

The Chairman and Mr. Miller withdrew from the meeting at 10:55 o'clock.

× Governor Harding submitted to the Board a draft of a letter addressed to Mr. John Skelton Williams, of Richmond, Virginia, in reply to a letter addressed to Governor Harding by Mr. Williams, dated March 21st.

The Board unanimously approved the said draft and authorized its transmission.

Letter dated March 30th, from Mr. John Skelton Williams, addressed to the Secretary of the Federal Reserve Board, together with proposed draft of reply submitted by the Secretary.

The Secretary's reply to Mr. Williams' letter was approved.

Letter dated April 1st, from the Fourth Street National Bank of Philadelphia, requesting authority to accept drafts drawn by

banks or bankers in Australia, New Zealand and other Australasian dependencies for the purpose of furnishing dollar exchange.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 2d, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

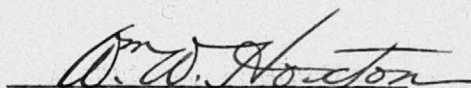
Dated March 21st, Recommending approval of admission of state institutions, subject to the individual reports attached to each application, as set forth in the auxiliary minute book as of this date.

Approved.

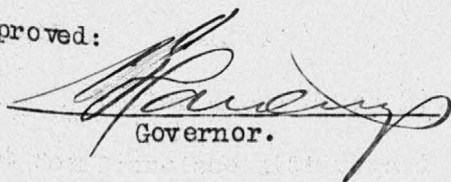
Dated April 2d, Recommending approval of the application of Mr. A. A. Busch to serve at the same time as director of the First National Bank, as director of the St. Louis Union Trust Co. and as director of the South Side Trust Co., all of St. Louis, Mo.

Approved.

Adjourned at 12:00 o'clock.


Secretary.

Approved:


Governor.