A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, April 5, 1921, at 11:20 a.m.

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

Minutes of the meetings of the Board held April 1st, 2d and 4th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 2d 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 4</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>$2,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Letter dated March 29th, from the Federal Reserve Agent at San Francisco with regard to the interlocking directorate application of Mr. John D. Spreckels, and enclosing certain correspondence with the representative of the applicant.

Mr. Hamlin reported that the Clayton Act Committee had taken this matter up recently by correspondence.
Letter dated April 1st, from the Chairman of the Federal Reserve Bank of Chicago, calling attention to the heavy duties imposed upon the Chief National Bank Examiner of that district, on account of the over extended condition of national banks in the state of Iowa, and suggesting the necessity for additional national bank examiners in the Seventh Federal Reserve District.

Referred to Mr. Crissinger.

Letter dated March 30th, from the Federal Reserve Agent at San Francisco, requesting approval of the Board for an increase in the salary of Mr. Harry B. Raney, Examiner, from $300.00 per month to $325.00 per month, effective April 1, 1921.

Approved.

Letter dated March 29th, from the Chairman of the Federal Reserve Bank of San Francisco, advising of the appointment of Mr. Jacob H. Tatsch in the Collection Department of the Los Angeles Branch of that bank, at a salary of $2,400 per annum, under date of March 15, 1921.

Approved.

Letter dated April 4th, from General Counsel, attaching letters and memoranda received by him from the General Counsel of the Federal Reserve Bank of New York regarding the liability of Federal Reserve banks for securities left in their custody by member banks.
Noted, it being the sense of the meeting that the matter should be discussed at the forthcoming Governors' Conference.

Letter dated April 4th, from the International Acceptance Bank, Inc., requesting authority to accept drafts drawn for the purpose of creating dollar exchange by banks or bankers in South and Central America.

Approved.

Telegram dated April 4th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting the Board's approval of the appointment of Mr. W. E. Wilson of the Head Office Auditing Staff, to assist in some examinations.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 5th, 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 April 4th, Recommending approval of the application of Mr. H. J. Crawford to serve at the same time as director and vice president of the Oil City National Bank of Oil City, Pa., as director and president of the First National Bank of Emlenton, Pa., and as director and vice president of the Peoples National Bank of Clintonville, Pa.

Approved.

At 12:30 p.m. the meeting adjourned.

Approved:

Secretary.

Governor.