

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, April 6, 1921, at 11:10 a.m.

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

Minutes of the meeting of the Board held April 5th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 4th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Draft of letter dated April 6th, prepared for the signature of Governor Harding, to the Murchison National Bank of Wilmington, N.C., with regard to that bank's application for permission to discount with the Federal Reserve Bank of Richmond certain paper originating in non-member banks.

Approved.

Draft of letter dated April 6th, prepared for the signature of Governor Harding, to the International Acceptance Bank, Inc., in reply to an inquiry from that bank as to the reserve to be carried against such deposits as the said bank is permitted to hold.

Referred to the Law Committee.

Governor Harding stated that a vacancy existed in the membership of the Law Committee, and upon motion, Mr. Crissinger was elected a member of the Law Committee of the Federal Reserve Board.

Letter dated April 5th from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$106,000, to be made to the Virginia Blue Ridge Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated April 5th, from Mr. John Skelton Williams, addressed to the Secretary of the Board, requesting transmission of certain information set forth in Mr. Williams' letter of March 30th.

Upon motion, the Secretary was directed to advise Mr. Williams and Mr. D. C. Wills that the stenographic minutes of the Board's meetings held February 28th and March 2, 1921, having been completed and certified to by the official reporter, a meeting of the Board will be held on Saturday, April 9th, at 10 a.m. in the Board Room, for the purpose of hearing these minutes read and making final disposition of them. Also, that in accordance with the understanding that former members of the Board, who were members at the time the meetings, reported stenographically, were held, be given "the same privileges with respect to the stenographic minutes" as the present members of the Board, that Mr. Williams and Mr. Wills be notified by the Secretary of this action in order that they may, if they desire, be present at the reading of the minutes referred to.

REPORTS OF COMMITTEE NO. 1:

Dated April 5th, Recommending approval of the application of Mr. Emil Klein to serve at the same time as vice president of the Irving National Bank of New York City, as director of the First National Bank of Guttenberg, N.J. and as vice president and director of the Cliffside Park National Bank of Cliffside Park, N.J.

Approved.

Dated April 5th, Recommending approval of the application of Mr. A. W. Hurley to serve at the same time as officer and director of the First National Bank of Tulsa, Okla. and as officer and director of the Citizens National Bank of Pawhuska, Okla.

Approved.

Dated April 5th, Recommending that the application of Mr. J. Leo Kolb to serve at the same time as director of the District National Bank and of the Washington Loan & Trust Co., both of Washington, D.C., be held, pending action by Congress on the proposed amendment.

Approved.

Dated April 5th, Recommending that the application of Mr. R. R. Russell to serve at the same time as president of the State National Bank of San Antonio, as president of the Bevans National Bank of Menard, and as director of the Central Trust Co. of San Antonio, Texas, be held pending action by Congress on the proposed amendment.

Approved.

Dated April 5th, Recommending that the application of Mr. H. E. Fish to serve at the same time as director of the First National Bank and of the Security Savings and Trust Co., both of Erie, Pa., be held pending action by Congress on the proposed amendment.

Approved.

Dated April 5th, Recommending that the application of Mr. C. W. Sheldon to serve at the same time as director of the Metropolitan Bank, Kansas City, Mo., and as director and vice president of the Security National Bank of Kansas City, Mo., be held pending action by Congress on the proposed amendment.

Approved.

Dated April 5th, Recommending that the application of Mr. Fred I. Askew to serve at the same time as officer and director of the Security National Bank, and as director of the Metropolitan State Bank, both of Kansas City, Mo., be held pending action by Congress on the proposed amendment.

Approved.

Dated April 5th, Recommending approval of the application of Mr. F. L. Carson to serve at the same time as officer of the First National Bank of Wichita, Kans., and as director and officer of the First National Bank of Spearman, Texas.

Approved.

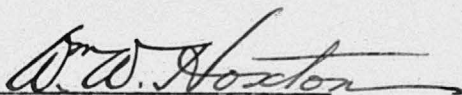
Dated April 4th, Recommending approval of admission of state institutions, subject to the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

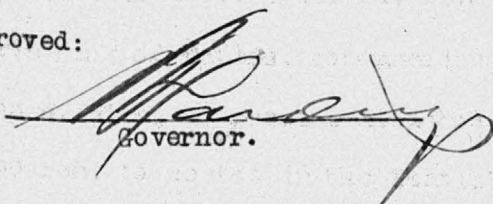
Dated April 6th, Recommending that authority be given to certain national banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

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


Secretary.

Approved:


Governor.