

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, April 7, 1921, at 11:25 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 6th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 5th, 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 6	Dallas	Cleveland	\$2,500,000	11-15 days

Letter dated April 2d, from the Chairman of the Federal Reserve Bank of Dallas, recommending the appointment of Mr. Morgan H. Rice, at present attached to the Division of Analysis & Research, to assist in the Statistical Division of the Federal Reserve Bank of Dallas.

Upon motion, Governor Harding was requested to refer this matter to the Director of the Board's Division of Analysis & Research, with advice to the Chairman of the Federal Reserve Bank of Dallas.

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Letter dated April 1st, from the Chairman of the Federal Reserve Bank of Dallas, requesting approval of the appointment as additional bank examiners of Mr. T. W. Gregory, Jr., at a salary of \$2,100 per annum, and Mr. John C. Alvey, at a salary of \$3,000 per annum.

Upon motion, the appointment of Mr. Alvey, at the salary stated, was approved. Inasmuch as Mr. Gregory has heretofore been in the service of the Bureau of the Comptroller of the Currency, his appointment by the Chairman of the Federal Reserve Bank of Dallas was referred to Mr. Crissinger.

Letter dated April 7th, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$200,000, to be made to the Fort Dodge, Des Moines & Southern Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated April 5th, from the Deputy Comptroller of the Currency, enclosing a letter from the Chief National Bank Examiner of the Second Federal Reserve District, and a sample of passbook issued by the East River National Bank of New York, requesting a ruling as to whether reserves should be maintained on "Special Live Deposits".

Referred to the Law Committee.

Letter dated April 4th, from the Chairman of the Federal Reserve Bank of Kansas City, transmitting a report, dated April 1st, of a committee of the Board of Directors of that bank, recom-

mending that the Kilgore State Bank of Kilgore, Nebraska, be required to surrender its membership in the Federal Reserve System and giving reasons therefor.

Referred to Governor Harding, with the understanding that the matter will be handled in the usual manner, and that April 25th be set as the date for conducting a hearing in this matter.

Letter dated April 6th, from the Chairman of the Federal Reserve Bank of New York, transmitting recommendations of the Board of Directors of that bank relative to salary adjustments of employes, effective April 1, 1921. These adjustments related to the salaries of those employes whose anniversaries of employment fell during the month of March, and included, for reasons given, fourteen employes whose anniversaries did not fall in the month of March.

Approved.

Memorandum dated March 31st, from the Federal Reserve Board's Sub-Committee on Staff, recommending salary increases, effective April 1, 1921, in the amount of \$2,865. a year, arrived at in accordance with the Board's system of classification and rating.

Approved.

Letter dated April 6th, from Mr. L. L. Rue, Chairman of the Federal Advisory Council, requesting that the Board indicate those matters which it wishes to discuss with the Federal Advisory Council at its next meeting of May 16th.

Referred to the Executive Committee.

Letters dated April 5th and April 9th, from the Comptroller of the Currency, advising of the resignation of Charles H. Willett, Messenger Boy in the Federal Reserve Issue and Redemption Division, effective March 31, 1921, and the appointment of Bernard Connell to fill the vacancy, at a salary of \$600.00 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 6th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 6th, Recommending approval of the 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 approval of the application of Mr. O. J. Woodward to serve at the same time as vice president and director of the Bank of Italy and as president and director of the First National Bank of Fresno, Calif.

Approved.

Dated April 6th, Recommending approval of the application of Mr. M. S. Eccles to serve at the same time as director of the Deseret National Bank of Salt Lake City, Utah, and as president and director of the First National Bank, Ogden, Utah.

Approved.

Dated April 6th, Recommending approval of the application of Mr. Barton Millard to serve at the same time as director of the Stockyards National Bank of S. Omaha, Neb., and the Omaha National Bank of Omaha, Neb.

Approved.

Dated April 6th, Recommending approval of the application of Mr. M. S. Browning to serve at the same time as president and director of the Utah National Bank, Ogden, Utah, as director of the Deseret National Bank, Salt Lake City, Utah, and as director of the Deseret Savings Bank, Salt Lake City, Utah.

Approved.

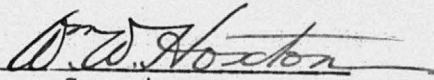
Dated April 6th, Recommending approval of the application of Mr. John D. Williamson, Jr., to serve at the same time as director of the Kensington National Bank of Philadelphia, and as director of the Industrial Trust, Title and Savings Co. of Philadelphia, Pa.

Approved.

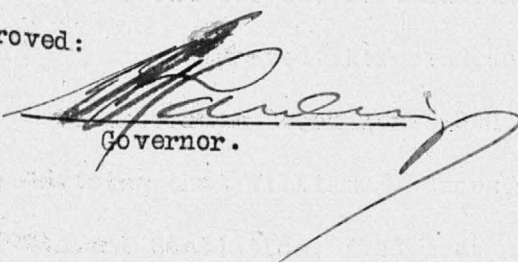
Dated April 6th, Recommending approval of the application of Mr. John D. Drueding to serve at the same time as director of the Kensington National Bank and the Industrial, Title & Savings Bank, both of Philadelphia, Pa.

Approved.

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


Secretary.

Approved:


Governor.