

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, April 8, 1921, at 11:00 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 7th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 6th and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated April 7th, from the International Acceptance Bank, Inc., 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. Referred to Governor Harding for reply.

Memorandum dated April 8th, from the Assistant to the Governor, advising that William E. Burns, messenger in the Division of Reports and Statistics, died last night, and recommending that his name be carried on the Board's payroll to April 7th. Also, recommending that, on account of illness, Miss Lucy S. Black be granted additional leave with pay for the month of April.

Approved.

Letter from the Chairman of the Federal Reserve Bank of Dallas, submitting for approval contracts for the construction of the new branch building at Houston, and advising that the total cost would be approximately \$345,000, which sum is a few thousand dollars less than the limit suggested by the Federal Reserve Board last November.

Governor Harding was requested to secure the approval of the contracts from the Consulting Architect, and should such approval be given, to advise the Federal Reserve Bank of Dallas that the Board interposes no objection to the closing of the contracts.

Letter dated April 4th, from the Chairman of the Federal Reserve Bank of Dallas, advising of pressure being brought to establish a branch at San Antonio, and stating that he had suggested an agency as an alternative.

Referred to Governor Harding, with the request that he advise Judge Ramsey that there is no reason to believe that the Board will approve the establishment of either a branch or an agency at San Antonio at this time.

Letter dated April 7th, from Senator Capper, enclosing copy of a letter from Mr. Axline, a farmer and stock raiser of Nebraska, criticising the discount policy of the Federal Reserve Bank of Kansas City.

Noted. There ensued a full discussion of discount rates, with particular reference to the progressive rates now in force in the Tenth Federal Reserve District.

Letter dated April 7th, from the Chairman of the Federal Reserve Bank of Richmond, submitting a list of salary adjustments recommended by the Board of Directors of that bank, in accordance with the policy of making such adjustments on the anniversaries or semi-anniversaries of employment of the employes, in accordance with the plan previously authorized by the Federal Reserve Board. These adjustments provided for an increase of \$1,170. a year in the payrolls of both the home office and the Baltimore Branch.

Approved.

Letter dated April 7th, from the Chairman of the Washington Clearing House, calling attention to the fact that a number of banks in the City of Washington are organized and operating under charters of the different states of the union, and suggesting that a banking law be devised and recommended to Congress, covering the charter and operations of banks in the District of Columbia.

Referred to the Law Committee, with the understanding that the matter will be taken up with the Counsel of the Federal Reserve Board and the Counsel of the Washington Clearing House.

Telegram dated April 7th, from the Chairman of the Federal Reserve Bank of Boston, advising that subject to the review and determination of the Federal Reserve Board, the Board of Directors of that bank had voted to establish a rate of 6% upon commercial paper, with maturities of from one to six months.

Upon motion, action was withheld, pending further information.

Letter dated April 5th, from the Federal Reserve Agent at Kansas City, referring to a recommendation made by him in his letter to the Board of January 24th, to the effect that the salary of Mr. C. K. Boardman, Assistant Federal Reserve Agent, be increased from \$6,000 to at least \$7,200. per annum, effective January 1, 1921.

Upon motion, the Secretary was instructed to advise Mr. Ramsay that the Board approves for Mr. Boardman a salary of \$6,600 per annum, effective April 1st.

REPORTS OF COMMITTEE NO. 1:

Dated April 8th, 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 6th, Recommending approval of the application of Mr. Edmund S. Wolfe to serve at the same time as president and director of the First-Bridgeport National Bank of Bridgeport, Conn., as director of the District National Bank, and as director of the Washington Mechanics Savings Bank, both of Washington, D. C.

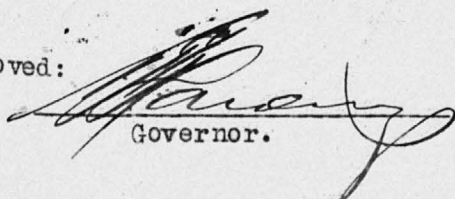
Approved.

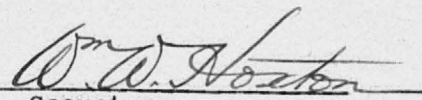
Dated April 7th, Recommending approval of the application of Mr. Edgar S. Hills to serve at the same time as Assistant Cashier and director of the Deseret National Bank of Salt Lake City, Utah, as director of the Deseret Savings Bank of Salt Lake City, and as director of the Nephi National Bank, of Nephi, Utah.

Approved.

At 12:45 p.m. the meeting adjourned.

Approved:


Governor.


Secretary.