

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, April 11, 1921, at 3:15 p.m.

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

Minutes of the two meetings of the Board held April 8th and 9th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 18th, 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 rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 7th	Dallas	Cleveland	\$2,000,000	11-15 days
April 8th	Dallas	Cleveland	1,000,000	11-15 days

Telegram dated April 11th, from the Chairman of the Federal Reserve Bank of Dallas, stating the wish of that bank to retire United States Certificates of Indebtedness issued under the Pittman Act.

Referred to Governor Harding with power.

Letter dated April 8th, from the Governor of the Federal Reserve Bank of Cleveland, transmitting recommendation of the Board of Directors of that bank in the matter of the quarterly adjustment of salaries for employes.

Referred to Mr. Platt and Mr. Miller.

Letter dated April 8th, from the Chairman of the Federal Reserve Bank of Richmond, relative to the proposed new building for the Baltimore Branch, and requesting authority to enter into contracts as set forth for the preparation of the plans and specifications plus a reasonable allowance for foundation tests to be made on the proposed site.

Approved.

Letter dated April 6th, from the Chairman of the Federal Reserve Bank of San Francisco, recommending that the title of Cashier at the branch banks be abolished, and that the title Assistant Manager be used in lieu thereof.

Approved.

Three letters dated April 4th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting the Board's approval of the following appointments at that bank: Mr. Harold Frederick Wilson in the Auditing Department, at a salary of \$3,000 per annum; Mr. Harry Michael Hetzler in the Department of Member Bank Relations, at a salary of \$2,700 per annum; Mr. John R. Scantlin, Jr. in the Credit Department, at a salary of \$3,000 per annum.

Approved.

Memorandum dated April 11th, from the General Counsel, requesting authority to subscribe to the Corporation Trust Company's Congressional Service.

Approved.

Governor Harding called attention to the fact that the Board has departed from the former custom of considering changes in discount rates upon a particular day in the week, and suggested that the Board designate Friday of each week as the day upon which applications for rate changes will be considered.

No action.

REPORTS OF COMMITTEE NO. 1:

Dated April 9th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 7th, Recommending approval of applications for 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 11th, 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 8th, Recommending approval of the application of Mr. H. C. Truesdall to serve at the same time as director and officer of the Northern National Bank, as director and officer of the Morris Plan Bank and as director and officer of the Union Savings Bank, all of Toledo, Ohio.

Approved.

Dated April 8th, Recommending approval of the application of Mr. J. K. Secor to serve at the same time as director and officer of the Northern National Bank and as director of the Union Savings Bank, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. A. M. Woolson to serve at the same time as director of the Second National Bank and as director of the Union Savings Bank, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Louis A. Memmel to serve at the same time as director of the Second National Bank and of the Union Savings Bank, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. W. W. Knight to serve at the same time as director of the First National Bank and of the Summit Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Charles L. Reynolds to serve at the same time as director of the Second National Bank and of the Toledo Savings Bank & Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. George R. Ford to serve at the same time as director of the First National Bank and of the Summit Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Donald L. Reynolds to serve at the same time as director of the Second National Bank and of the Toledo Savings Bank & Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Charles A. Russell to serve at the same time as director of the Second National Bank and of the Toledo Savings Bank & Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. John N. Willys to serve at the same time as director of the First National Bank and the Summit Trust Company, both of Toledo, Ohio, and as director of the Chelsea Exchange Bank, New York City.

Approved.

Dated April 7th, Recommending approval of the application of Mr. M. W. Young to serve at the same time as director of the Second National Bank and the Summit Trust Company, both of Toledo, Ohio.

Approved.

Dated April 7th, Recommending approval of the application of Mr. H. L. Thompson to serve at the same time as director of the Second National Bank and the Summit Trust Company, both of Toledo, Ohio.

Approved.

Dated April 8th, Recommending approval of the application of Mr. Emil G. Reader to serve at the same time as vice president and director of the Richmond Hill National Bank of New York City and as vice president and director of the Ridgewood National Bank of Ridgewood, N.Y.

Approved.

Dated April 8th, Recommending approval of the application of Mr. William Watson Harrington to serve at the same time as director of the First National Bank of Milford, Delaware and the Farmers Bank of the State of Delaware, Dover, Del.

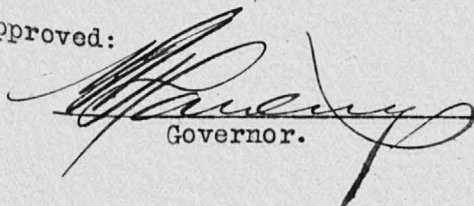
Approved.

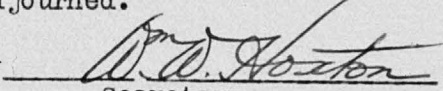
Dated April 7th, Recommending approval of the application of Mr. A. L. Spitzer to serve at the same time as director of the Second National Bank and the Spitzer-Rorick Trust & Savings Bank, both of Toledo, Ohio.

Approved.

At four o'clock p.m. the meeting adjourned.

Approved:

  
Governor.

  
Secretary.