

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, April 13, 1921, at 11:30 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 12th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 11th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated April 7th, from the Deputy Comptroller of the Currency, advising the Board of changes and transfers made among the force of National Bank Examiners during the month of March.

Noted.

At this point, 11:55 a.m., Mr. Crissinger entered the meeting, and advised the Board that upon taking charge of the Comptroller's office, he found that there existed a deficit in the accounts of the office, due to the fact that a number of bills and certain expense accounts of National Bank Examiners had not been paid.

Suggestions were made as to ways and means of providing for the deficiency, and Mr. Crissinger was requested to submit facts and figures to the Board exhibiting the financial status of the office of the Comptroller of the Currency, as of March 2, 1921.

The Comptroller of the Currency submitted two letters, dated April 8th, from the Chief National Bank Examiner of the Chicago District and the Chief National Bank Examiner of the Cleveland District, the latter of whom is temporarily detailed for work in the Seventh Federal Reserve District. These letters dealt with conditions among the National Banks of Iowa and contained certain criticisms of the management of the Federal Reserve Bank of Chicago.

Upon motion, it was determined to call a meeting this afternoon at 3 o'clock and invite the Governor of the Federal Reserve Bank of Chicago to be present.

Letter of recent date from the Consulting Architect, stating that those of the Federal Reserve banks which on account of the present status of their building operations are especially interested in vault construction, have agreed to participate in the expenses necessary to conduct another vault test.

Noted.

Letter dated April 11th, from the Comptroller of the Currency, requesting the Board's approval of a salary of \$3,000 per annum to be paid to Mr. Harry N. Horner, National Bank Examiner in the Tenth Federal Reserve District.

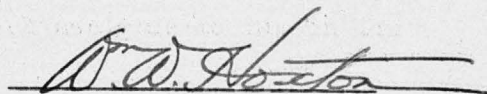
Approved.

REPORTS OF COMMITTEE NO. 1:

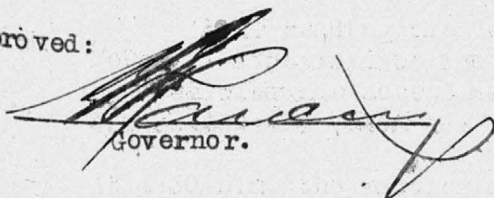
Dated April 11th, Recommending approval of the application of Mr. Herbert F. Perkins to serve at the same time as director of the Continental & Commercial National Bank of Chicago, and as officer and director of the Chicago Morris Plan Bank of Chicago, Ill.

Approved.

At 1:05 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.