

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, April 19, 1921, at 11:15 a.m.

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

Minutes of the meeting of the Board held April 15th were read and on motion approved.

Minutes of the Executive Committee meeting held April 18th were read and the action of the Committee set forth therein ratified.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 16 and the status of rediscounts between the Federal Reserve banks as of the same date.

Draft of proposed wire, dated April 19th, to all Federal Reserve agents, advising that after this week the published consolidated statement of the Federal Reserve banks will be issued as of close of business on Wednesday, instead of Friday, and that the said statements will be released for the Friday morning papers. Also, that the statement of the reporting member banks will be compiled as of the same date and released to Friday afternoon papers.

Approved.

Letter dated April 13th, from the Federal Reserve Agent at Kansas City, requesting the Board's approval of the appointment at that bank of Mr. Walter Robinson as an examiner, at a salary of \$3,000 per annum.

Approved.

Letter dated April 11th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of the appointment of Mr. Albert C. Agnew as office attorney in that bank, at a salary of \$6,000 per annum.

Approved.

Letter dated April 18th, from the Chairman of the Federal Reserve Bank of New York, requesting approval of the appointment of Mr. Howell L. Stillman as a Federal Reserve examiner, at a salary of not to exceed \$4,500 per annum.

Approved.

Letter dated April 15th, from the Chairman of the Federal Reserve Bank of St. Louis, transmitting, with favorable recommendation, application of the First National Bank of Itta Bena, Mississippi, for permission to accept drafts up to 100% of its capital and surplus.

Upon motion, the application was approved, contingent upon the securing by Governor Harding of further information which shall be satisfactory to him.

Memorandum dated April 18th, from Mr. Hamlin, enclosing a memorandum intended to show the disposition of gold imported into this country, and also the source of exports.

Upon motion, ordered mimeographed for the information of the members of the Board, and referred to the Bulletin Committee for publication in the Federal Reserve Bulletin, if deemed proper by the said Bulletin Committee.

Memorandum dated April 19th, recommending the appointment of Miss Nora Elder to a position in the office of the Statistician at an annual salary of \$1,680.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 14th, Recommending approval of the applications of state institutions, subject to the conditions contained in the reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 19th, 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 18th, Recommending approval of the application of Mr. Irene DuPont to serve at the same time as director of the Fourth Street National Bank of Philadelphia, as director of the Guaranty Trust Co., New York City, and as director of the Wilmington Trust Co., Wilmington, Del.

Approved.

Dated April 18th, Recommending approval of the application of Mr. F. B. Smith to serve at the same time as director and president of the Miners National Bank of Blossburg, Pa., and as director of the Chemung Canal Trust Co. of Elmira, N.Y.

Approval.

Dated April 18th, Recommending approval of the application of Mr. A. J. Pickrell to serve at the same time as director of the First National Bank of Van Nuys, California, and as director of the California Bank of Los Angeles, Calif.

Approved.

Dated April 18th, Recommending approval of the application of Mr. Geo. W. Elkins, Jr., to serve at the same time as director of the Jenkintown National Bank of Jenkintown, Pa., and as director of the Land Title & Trust Co. of Philadelphia.

Approved.

Dated April 14th, Recommending approval of the application of Mr. John C. Cutler to serve at the same time as president and director of the Deseret National Bank, and as vice-president and director of the Deseret Savings Bank, both of Salt Lake City, Utah, and as director of the First National Bank of Murray, Utah.

Approved.

Dated April 14th, Recommending that the application of Mr. Chas. C. Drueding to serve at the same time as director of the Market Street National Bank of Philadelphia, as director of the Continental Equitable Title & Trust Co. of Philadelphia, and as treasurer of the Drueding Brothers Co. of Philadelphia, be held.

Approved.

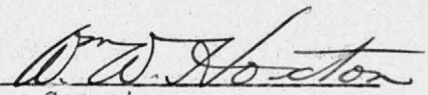
Dated April 11th, Recommending approval of the application of Mr. Chester Thorne to serve at the same time as director and officer of the National Bank of Tacoma, Washington, and as director of the Army National Bank of Camp Lewis, Washington.

Approved.

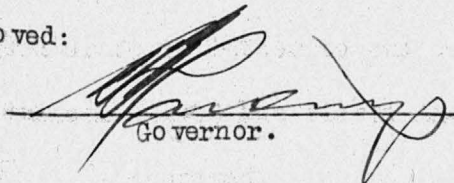
Dated April 14th, Recommending approval of the application of Mr. J. H. Queal to serve at the same time as director of the McCloud National Bank of McCloud, California, and as director of the First National Bank of Minneapolis, Minn.

Approved..

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

  
Secretary.

Approved:

  
Governor.