

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, April 22, 1921, at 3:25 p.m.

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

Minutes of the meeting of the Board held April 20th were read and on motion approved, as amended.

Minutes of the meeting of the Executive Committee held April 21st were read and the action of the Committee set forth therein ratified.

The Governor reported rediscount transactions, member bank promissory notes, secured by Government obligations, rate 7%, as follows:

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 21	Richmond	New York	\$5,000,000	11-15 days

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 20th and the status of rediscounts between the Federal Reserve banks as of the same date.

Governor Harding submitted to the Board several letters transmitted by the Secretary of the Treasury and members of Congress, expressing complaint concerning credit conditions by per-

sons interested in the lumber, cattle raising and orchard industries.

Noted.

Letter dated April 20th, from the Chairman of the Federal Reserve Bank of Chicago, calling the Board's attention to a circular letter sent out by the Federal Reserve Bank of Chicago, urging member banks to call loans which are based on grain or cattle held over from the previous season.

Noted.

Mr. Platt submitted letter addressed by a member bank to the Hon. H. D. Fess, Member of Congress, advocating legislation which will permit the declaration of extra dividends by the Federal Reserve banks.

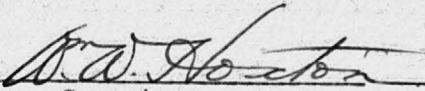
Noted.

REPORTS OF COMMITTEE NO. 1:

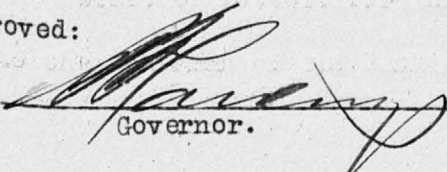
Dated April 21st, Recommending approval of the application of Mr. J. W. Maxwell to serve at the same time as president and director of the National City Bank of Seattle, Wash. and as director of the First National Bank of Raymond, Wash.

Approved.

At 5 o'clock p.m. the meeting adjourned.


Secretary.

Approved:


Governor.