

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, April 26, 1921, at 10:35 a.m.

PRESENT: Governor Harding

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. Crissinger

Mr. Hoxton, Secretary.

PRESENT ALSO:

Mr. Logan, General Counsel.

Minutes of the meeting of the Board held April 22d were read and on motion approved.

Minutes of the meeting of the Board held April 25th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 23d 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 redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 25	Dallas	Boston	\$2,000,000	11-15 days
April 25	Minneapolis	New York	2,000,000	1-90 days

Draft of proposed amendment to Regulation B, paragraph II, of the Regulations of the Federal Reserve Board, authorizing Federal Reserve banks to purchase bankers' acceptances covering import and

export transactions, having maturities of not more than six months.

Upon motion, the regulation was approved, as amended, it being understood that before the matter is made public Governor Harding will submit to the Board a draft of a letter of transmittal, addressed to all Federal Reserve banks.

Letter dated April 25th, from Mr. George L. Harrison, Secretary of the Governors' Conference, transmitting the minutes of said conference and pointing out those matters upon which action by the Federal Reserve Board was requested.

Upon motion, the special paragraphs mentioned were referred to certain committees of the Board and to certain officers of the Board for investigation and report.

Letter dated April 23d, from the Chairman of the Federal Reserve Bank of Chicago, transmitting, with favorable recommendation, application of the Riddell National Bank of Brazil, Indiana, for permission to accept drafts up to 100% of its capital and surplus, subject to the limitations of the Federal Reserve Act and the regulations of the Federal Reserve Board now in force.

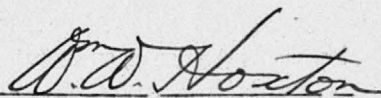
Approved.

REPORTS OF COMMITTEE NO. 1:

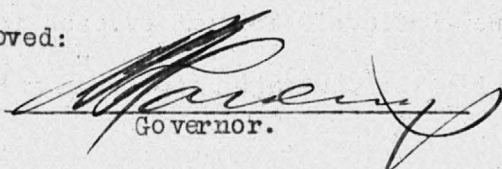
Dated April 25th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

The meeting adjourned at twelve o'clock.

  
Secretary.

Approved:

  
Governor.