A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, April 28, 1921, at 11 a.m.

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

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business April 25th and 26th and the status of rediscounts between the Federal Reserve banks as of the same dates.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 27</td>
<td>Richmond</td>
<td>New York</td>
<td>$5,000,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>April 27</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>4,000,000</td>
<td>11-15 &quot;</td>
</tr>
</tbody>
</table>

Letter dated April 26th, from the Director of the Division of Analysis & Research, setting forth certain changes in personnel and salary adjustments which have been made in that Division.

Approved.

Letter dated April 26th, from the Deputy Governor of the Federal Reserve Bank of Cleveland, enclosing a list of employees whose salaries have been adjusted, effective May 1, 1921, in accordance
with the plan of making such adjustments upon anniversary dates as previously authorized by the Board.

Approved.

Memorandum dated April 27th, from the Division of Examination, attaching a letter of April 21st from the Federal Reserve Agent at San Francisco, making application in behalf of the Bank of Italy, San Francisco, to establish a branch at Visalia, California.

Approved.

Memorandum dated April 28th, from the Assistant Secretary of the Board, transmitting application from a certain church organization for permission to use the Board's conference room in the National Metropolitan Bank Building from April 29th to May 14th.

Referred to Mr. Platt for reply.

At this point, 11:10 a.m., Mr. Crissinger entered the meeting.

Letter dated April 22d, from Mr. J. W. Harriman of New York, transmitted to the Board by the Secretary of the Treasury, criticizing expenditure for bank quarters on the part of the Federal Reserve banks.

Referred to Governor Harding for reply.

Letter dated April 23d, from Mr. James McNaughton of Boston, transmitted by the Secretary of the Treasury, expressing certain criticisms of the policies of the Federal Reserve System.

Referred to Governor Harding for reply.
Letter dated April 27th, from Senator Sterling, transmitting Senate Bill No. 581 and requesting the opinion of the Federal Reserve Board thereon.

Referred to Governor Harding, with request that he secure memoranda on the subject from the General Counsel.

Letter dated April 26th, from the Secretary of the Federal Reserve Bank of Chicago, transmitting the action of the Building Committee of the Board of Directors of that bank entailing an increased expenditure of $120,000, for the purpose of adding a loft story to the building of that bank now under construction, said story to be used for storage purposes.

Upon motion, the Governor was requested to advise the Federal Reserve Bank of Chicago that the Board interposes no objection to the plan adopted by the Building Committee.

Governor Harding stated that he attended a meeting of the Board of Directors of the Federal Reserve Bank of New York yesterday and that the said Board had voted to make no change in any discount rate at the present time.

After full discussion, Mr. Miller moved that the Board, in the exercise of its statutory right of determination, fix the rate for commercial paper discounted at the Federal Reserve Bank of New York at 6 1/4%, and that this matter be made an order of special business for the meeting of the Board next Thursday, May 5th.
Mr. Hamlin moved an amendment to the effect that the discount rates at all Federal reserve banks be reviewed by the Federal Reserve Board at the same time, namely, at the meeting on Thursday, May 5th.

Mr. Miller accepted the amendment offered by Mr. Hamlin and the motion was carried.

REPORTS OF COMMITTEE NO. 1:

Dated April 27th, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 26th, recommending approval of the application of Mr. Reed Smoot to serve at the same time as director of the Deseret National Bank and the Deseret Savings Bank, both of Salt Lake City, Utah.

Approved.

Dated April 26th, recommending approval of the application of Mr. J. T. Dorrance to serve at the same time as director of the National State Bank of Camden, Camden, N.J. and as director of the Old Colony Trust Company of Boston, Mass.

Approved.

At 12:35 p.m. the meeting adjourned.