

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, May 2, 1921, at 11:05 a.m.

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

PRESENT ALSO:
 Mr. John R. Mitchell, designated member
 of the Federal Reserve Board.

Minutes of the meetings of the Board held April 26th, 28th and 29th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 28th and 29th 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:

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
April 29	Dallas	Boston	\$1,500,000	11-15 days
April 29	Richmond	New York	5,000,000	11-15 "

Letter dated April 27th, from the Controller of Administration of the Federal Reserve Bank of Chicago, advising of the employment of three additional assistants in the Bank Relations

Department of that Bank.

Approved.

Letter dated April 30th, from Senator Cummings of Iowa, transmitting a letter from the Railroad Commissioner of Iowa, complaining of the activities in that State of National Bank Examiners and Federal Reserve Bank Examiners.

Referred to Governor Harding.

Letter dated April 27th, from the Chairman of the Federal Reserve Bank of Minneapolis, reporting the banking, industrial and commercial conditions in the Ninth Federal Reserve District, and Governor Harding's reply thereto.

Noted. Ordered circulated.

Letter dated April 27th, from the Chairman of the Federal Reserve Bank of Minneapolis, enclosing a folder and letter sent to all member banks in the Ninth Federal Reserve District, urging them to conduct local educational campaigns on banking and to do so through the public schools.

Noted. Ordered circulated.

Proposed circular, dated April 30th, prepared in accordance with a request made by the recent Governors' Conference with relation to semi-monthly reports of loans granted member banks in excess of basic line.

Approved.

Letter dated April 30th, addressed to the Governor of the Federal Reserve Bank of Richmond by Governor Harding, replying to a letter of April 29th, in which Governor Seay urged the importance of publishing a "non-par list" in the Fifth Federal Reserve District.

Approved. The Secretary was directed to take the matter up with the Federal Reserve Bank of Richmond.

Letter dated April 30th, from the Comptroller of the Currency, requesting approval of a salary of \$4,200 per annum for Mr. Thomas E. Harris, National Bank Examiner, assigned to the Seventh Federal Reserve District.

Approved.

Letter dated April 29th, from Mr. Howard Bruce of Baltimore, Class "C" Director of the Federal Reserve Bank of Richmond, presenting his resignation to take effect after the regular June meeting of the Board of Directors of the Richmond Bank.

Upon motion, Mr. Bruce's resignation was accepted, and the election of a successor to Mr. Bruce was ordered docketed for special order business at the meeting of the Board on May 5th.

Letter dated April 30th, from the President of the First Federal Banking Corporation, suggesting that an amendment to the

Federal Reserve Act be introduced authorizing corporations formed under the terms of the Edge Act to become members of the Federal Reserve System.

Noted.

Letter dated April 26th, from the Chairman of the Federal Reserve Bank of New York, transmitting report of examination of the Guaranty Trust Company as of the close of business November 11, 1920.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated April 30th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 30th, Recommending action upon applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 27th, Recommending approval of applications for admission of state institutions, subject to the conditions contained in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 2nd, 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 26th, Recommending approval of the application of Mr. Joseph J. McCaffrey to serve at the same time as director of the National Bank of Commerce in Philadelphia and as director of the Commonwealth Title, Insurance & Trust Co. of Philadelphia, Pa.

Approved.

Dated April 30th, Recommending approval of the application of Mr. P. G. Shook to serve at the same time as director and officer of the First National Bank of Fairfield, Alabama and as director of the First National Bank of Birmingham, Alabama.

Approved.

Dated April 30th, Recommending approval of the application of Mr. H. L. Ferguson to serve at the same time as director of the National State & City Bank of Richmond, Va., as director of the First National Bank of Newport News, Va., and as director of the First National Bank of Yorktown, Va.

Approved.

Dated April 30th, Recommending approval of the application of Mr. George E. Paine to serve at the same time as Vice President and director of the Johnsonburg National Bank of Johnsonburg, Pa. and as director of the Farmers Loan & Trust Company of New York City.

Approved.

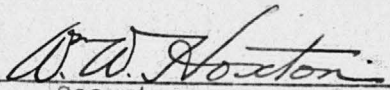
Dated April 30th, Recommending approval of the application of Mr. Robert Jemison, Jr. to serve at the same time as President and director of the First National Bank of Fairfield, Ala. and as director of the First National Bank of Birmingham, Alabama.

Approved.

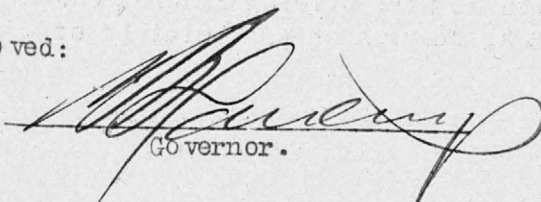
Dated April 26th, Submitting application of Mr. George H. Frazier to serve at the same time as director of the Franklin National Bank of Philadelphia, as director of the Penna. Co. for Insurance on Lives and Granting Annuities, Philadelphia, and as director of the Provident Life & Trust Co. of Philadelphia, with the recommendation that the application be approved as to the first and third, but held in abeyance as to the second.

Approved.

At 12:40 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.