

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, May 4th, 1921, at 12:05 p.m.

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

Minutes of the meeting of the Board held May 3d were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business May 2d, and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated May 4th from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$1,460,000, to be made to the Wheeling & Lake Erie Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended, the carrier at this time applying for the third instalment of the loan, in the amount of \$400,000.

Approved.

Memorandum dated May 3d, from the Assistant to the Governor, recommending the appointment of Miss Julia R. Mickle as comptometer operator in the Division of Reports and Statistics, at an annual salary of \$1200.

Approved.

Letter dated May 2d, from the Deputy Comptroller of the Currency, submitting changes in the National Bank Examining force which were made during the month of April 1921.

Noted.

Vice Governor Platt stated that he had received a telephone message from the Governor of the Federal Reserve Bank of New York, to the effect that the Board of Directors of that Bank, at its meeting today, established, subject to the review and determination of the Federal Reserve Board, a discount rate of  $6\frac{1}{2}\%$  upon commercial paper.

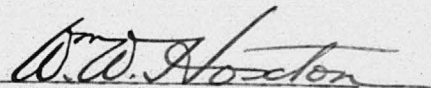
Approved.

REPORTS OF COMMITTEE NO. 1:

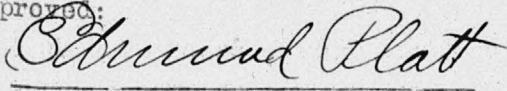
Dated May 3d, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

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

  
Secretary.

Approved:

  
Vice Governor.