

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, May 5, 1921, at 11:30 a.m.

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

Minutes of the meeting of the Board held May 4th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business May 3d and the status of rediscounts between the Federal Reserve banks as of the same date.

Governor Harding stated that the first order of business was the election of a Class C Director of the Federal Reserve Bank of Richmond to fill the vacancy caused by the resignation of Mr. Howard Bruce.

Upon motion, Mr. F. A. Delano, of Washington, D.C., was elected Class C Director of the Federal Reserve Bank of Richmond, effective immediately after the next meeting of the Board of Directors of that Bank.

Letter dated April 29th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed a rate of 6% upon all paper discounted for member banks.

Upon motion, the action of the Board of Directors of the Federal Reserve Bank of Atlanta was approved, Mr. Platt voting "no".

Thereupon a discussion ensued relative to the matter of discount rates at the several Federal reserve banks. No further action was taken.

Governor Harding presented to the Board the details of his recent visit to the Federal Reserve Bank of Chicago.

Upon motion of Mr. Miller, it was voted that Directors Reynolds, Erskine and Simpson, of that Bank, be invited to come to Washington for the purpose of discussing the conditions in the Federal Reserve Bank of Chicago. Carried.

Memorandum dated April 28th, recommending that Rutledge R. Wheeler be appointed as Junior Messenger in the Division of Reports and Statistics, at an initial salary of \$720. per annum, effective May 1, 1921.

Approved.

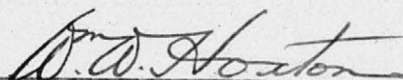
Letter dated May 4th, from the Chairman of the Federal Reserve Bank of New York, advising that the Board of Directors of that Bank had decided to consider adjustments in the salaries of officers on the dates of the anniversaries of their coming to the Bank, rather than as heretofore at the close of each year; and transmitting the recommendation of the Board of Directors of that Bank that the salary of Mr. Edward H. Hart, General Counsel, be increased to \$15,000 per annum.

Approved.

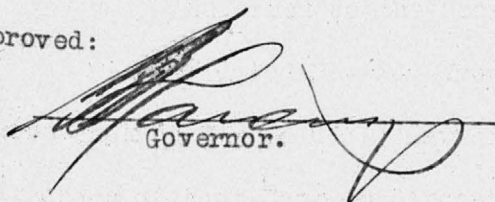
Mr. Platt reported with reference to the cable from Warsaw submitted recently to the Federal Reserve Board by the Department of State, that he had, in accordance with the action of the Board taken at its meeting on May 3d, secured further information on the subject from the Governor of the Federal Reserve Bank of New York, and that he was advised that the Guaranty Trust Company of New York had been designated by the Polish Government to handle all remittances to Poland; that this action had been approved by the State Department, and that there are in Poland no branches of other American banks.

In view of Mr. Platt's report, it was determined that no further action was necessary on the part of the Federal Reserve Board.

At 1:20 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.