

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, May 6, 1921, at 11:35 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 5th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 4th and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated May 3d, from the Federal Reserve Agent at Kansas City, transmitting a brief from the Board of Directors of that Bank, giving the reasons why the Federal Reserve Board should take immediate steps to require the First State Bank of North Bend, Neb. to surrender its stock in the Federal Reserve Bank of Kansas City and sever its connection with the System.

Referred to the Secretary for analysis and report.

Letter dated May 2d, from the Chairman of the Federal Reserve Bank of Kansas City, advising of the action of the Board of Directors of that Bank in discontinuing the present group insurance plan and taking over to itself the function of insuring the lives of employes.

Referred to Governor Harding, it being the sense of the meeting that the plan of the Federal Reserve Bank of Kansas City in regard to insurance should be disapproved, and that the present group insurance should be continued until further information is available.

Letter dated May 4th, from the Governor of the Federal Reserve Bank of Richmond, submitting copy of a tentative circular relating to the proposed plan of that Bank to publish a non-par list.

Referred to the Secretary for revision of the circular.

Telegram dated May 6th, from the Federal Reserve Bank of Chicago, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a flat discount rate of $6\frac{1}{8}\%$, exclusive of Government secured loans, effective upon approval by the Federal Reserve Board.

Approved.

Letter dated April 29th, from the Governor of the Federal Reserve Bank of Boston, requesting information as to the policy to be pursued during the current year in the matter of charging off depreciation on buildings.

Referred to Governor Harding, it being the sense of the Board that the Federal Reserve Bank of Boston should be advised that the Board will approve a charge off for 1921 on the basis of the estimates submitted by Governor Morss.

Letter dated May 4th, from the Chairman of the Federal Reserve Bank of New York, advising of certain salary adjustments made

upon the anniversary dates of employment, in accordance with the plan previously authorized by the Federal Reserve Board.

Approved. Governor Harding was requested to make inquiry as to how long it is felt by the Federal Reserve Bank of New York that requests for the approval of such increases will be continued.

Letter dated May 4th, from the Chairman of the Federal Reserve Bank of Chicago, advising of his wish to appoint Mr. C. S. Young an examiner of the Federal Reserve Bank of Chicago, Mr. Young now holding the position of Assistant Examiner.

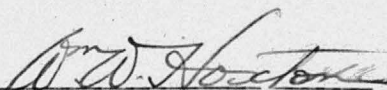
Approved.

REPORTS OF COMMITTEE NO. 1:

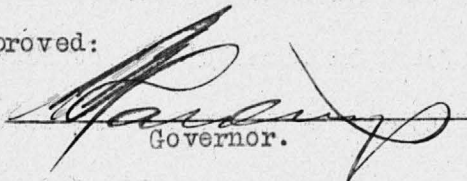
Dated May 5th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

At 1:10 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.