

A meeting of the Federal Reserve Board was held in the office of the Governor on Monday, May 16, 1921, at 4:15 p.m.

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

PRESENT ALSO:
Mr. Logan, General Counsel.

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 13th and the status of rediscounts between the Federal reserve banks as of the same date.

Governor Harding read to the Board the opinion of the Supreme Court in the case brought for the purpose of testing the par collection system of the Federal reserve banks, the said opinion remanding the case to the United States District Court for trial.

Upon motion, Mr. Logan, in consultation with Mr. Hamlin, was requested to wire all Federal reserve banks the purport and effect of the above ruling.

Upon motion, duly seconded, it was ordered that the two charts submitted by Governor Harding, showing net earnings, earning assets, note circulation, reserves, etc. of the Federal Reserve System, be published in the Federal Reserve Bulletin.

Letter dated May 14th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of the designation as Federal Reserve Bank Examiners of Mr. J. B. Tutwiler and Mr. George N. Wilson.

Approved.

REPORTS OF COMMITTEE NO. 1:

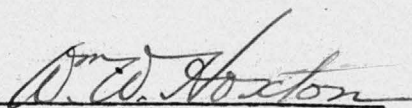
Dated May 14th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date.

Approved.

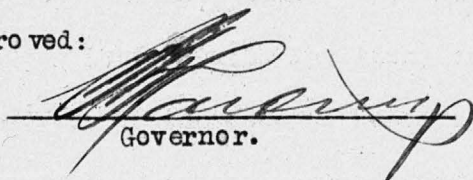
Dated May 13th, Recommending approval of applications for admission of state institutions, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

At 5:00 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.