A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, May 18th, at 11:30 a.m.

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

Minutes of the meeting of the Board held May 17th 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 16th, and the status of rediscounts between the Federal reserve banks as of the same date.

Letters dated May 16th, from the Chairman of the Federal Reserve Bank of Chicago, reporting personal experiences recently had in Iowa and detailing various matters having reference to bank examinations in that State.

Noted.

Letter dated May 17th, from the Managing Director of the War Finance Corporation, replying to Governor Harding's letter of the same date, agreeing to the terms specified by the Federal Reserve Board under which the Directors of the War Finance Corporation will have access to the reports of examination of state member banks.

Noted.
Telegram dated May 17th, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting the recommendation of the Board of Directors of that Bank that a modified and decreased payment of additional compensation be granted to the employees of that Bank for the half year ending June 30, 1921, and stating that the employees will be advised that this payment is the last payment of like nature which will be made by the Bank.

Approved.

Letter dated May 16th, from the Comptroller of the Currency, requesting the Board's approval of a salary of $3,000 per annum to be paid to Mr. Haldene W. Kennedy, National Bank Examiner in the Tenth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 8th, Recommending approval of the application of Mr. C. A. Browning to serve at the same time as director of the Second National Bank of Toledo, Ohio and as director of the Security Savings Bank & Trust Co. of Toledo.

Approved.

Dated April 7th, Recommending approval of the application of Mr. Charles H. Carroll to serve at the same time as director of the Second National Bank of Toledo, Ohio and as director of the Security Savings Bank & Trust Co. of Toledo.

Approved.

At 12 o'clock noon the meeting adjourned.

Approved:

Secretary.

Vice Governor.