

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, May 24, 1921, at 11:35 a.m.

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

Minutes of the meeting of the Board held May 23d were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as of the close of business May 20th and 21st and the status of rediscounts between the Federal reserve banks as of the same dates.

The Vice Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate $6\frac{1}{2}\%$, as follows:

<u>Date</u>	<u>Bank redi s- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
May 21	Richmond	New York	\$5,000,000	11-15 days
May 23	Minneapolis	New York	4,000,000	do
May 23	Richmond	New York	5,000,000	do
May 23	Dallas	Boston	1,500,000	do

Letter dated May 18th, from the Federal Reserve Agent at San Francisco, requesting the Board's approval of the appointment of Mr. Fred Charles Bold, at a salary of \$2,880 per annum, for duty at the head office, and the appointment of Mr. Ephraim Carlson, at a salary of \$2,400 per annum, for duty at the Salt Lake City Branch.

Approved.

The Vice Governor reported that in accordance with the action of the Board yesterday, he had consulted the Secretary of the Treasury with regard to Senate Bill No. 1094, providing for the extension of credits upon cattle paper through the use for that purpose of the moneys paid into the Treasury Department as a franchise tax by the several Federal reserve banks.

Upon motion, the Vice Governor was requested to further discuss this subject with Assistant Secretary of the Treasury Gilbert.

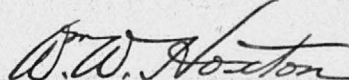
Letter dated May 20th, from the Secretary of the Federal Reserve Bank of Chicago, requesting approval of the Federal Reserve Board for action taken by the Executive Committee of that Bank on May 20, 1921, appropriating the sum of \$2,450.00 to the Chicago Chapter, American Institute of Banking.

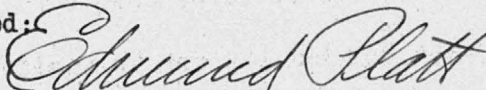
Approved.

Letter dated May 13th, from the Chairman of the Federal Reserve Bank of San Francisco, recommending that the application for membership of the Peoples State Bank of Lynden, Washington, be held in abeyance and that the Bank be placed on probation for at least a year.

Approved.

At 12:45 p.m. the meeting adjourned.


Secretary.

Approved: 
Vice Governor.