

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, May 25, 1921, at 12 o'clock.

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

Minutes of the meeting of the Board held May 24th 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 23d and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated May 25th from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan in the amount of \$633,500 to be made to the Inter-Urban Railway Company under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Memorandum dated May 24th, from the General Counsel with regard to remittance by nonmember banks in "unavailable" exchange.

Approved. The Vice Governor was requested to send a copy of the memorandum to the Federal Reserve Agent at Dallas.

The Vice Governor stated that, as requested by the Board at its meetings of May 23d and May 25th, he had consulted the Secretary

of the Treasury and the Assistant 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.

After full discussion, the Vice Governor submitted a memorandum outlining a proposed plan for the relief of the cattle situation which, it was the sense of the Board, provided a satisfactory solution. For the purpose of obtaining further information as to conditions in the cattle industry, the Vice Governor was requested, in consultation with Mr. Miller, to prepare and transmit telegrams of inquiry to the Federal reserve banks of Chicago, Minneapolis, Kansas City, Dallas and San Francisco.

REPORTS OF COMMITTEE NO. 1:

Dated May 23d, Recommending certain action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 24th, 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 as of this date.

Approved.

Dated May 25th, Recommending that authority be given to certain national banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 24th, Recommending approval of the application of Mr. Edgar J. Marston to serve at the same time as director of the Farmers & Mechanics National Bank of Ft. Worth, Texas and as director of the City National Bank of Dallas, Texas.

Approved.

Dated May 24th, Recommending approval of the application of Mr. Cavour S. Langdon to serve at the same time as director of the Northwestern National Bank of Minneapolis and as director of the Minneapolis Trust Co., both of Minneapolis, Minn.

Approved.

Dated May 24th, Recommending approval of the application of Mr. John H. Weber to serve at the same time as director and Vice President of the American National Bank and as director of the Liberty Trust Co., both of Newark, N.J.

Approved.

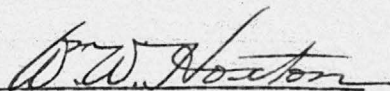
Dated May 24th, Recommending approval of the application of Mr. Charles A. Fuller to serve at the same time as director of the First National Bank of Jersey City, N.J. and as director of the First National Bank of Montclair, N.J.

Approved.

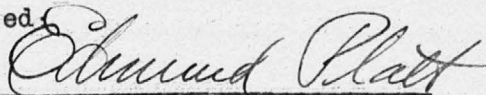
Dated May 24th, Recommending approval of the application of Mr. John E. Fite to serve at the same time as director of the Northern National Bank of Philadelphia and as director of the Northern Central Trust Co. of Philadelphia, Pa.

Approved.

The meeting adjourned at 1:20 p.m.


Secretary.

Approved



Vice Governor.