

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, May 26, 1921, at 11:40 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 25th 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 24th and the status of rediscounts between the Federal reserve banks as of the same date.

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 redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
May 25	Minneapolis	New York	\$2,000,000	11-15 days

Letter dated May 20th, from the Assistant Federal Reserve Agent at San Francisco, advising the Board of the action taken in regard to the compensation of one of the Examiners now located at the Salt Lake City Branch.

Approved.

Letter dated May 24th, from the Deputy Governor of the Federal Reserve Bank of Cleveland, transmitting, for the approval of the Board, certain salary adjustments authorized by the Board of Directors of that Bank, in accordance with the plan of making adjustments upon the anniversary dates of employment previously authorized by the Board.

Approved.

Letter dated May 24th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, reporting arrangements which had been made by that Bank for the receipt for the account of the Bank of England and the Bank of France of gold marks to be paid by Germany to the Reparation Committee of the Allied powers.

Noted.

Mr. Miller moved that the Secretary of the Board be authorized to deliver, without charge, to the Comptroller of the Currency, for the use of his office, 200 copies of the Index Digest to the Federal Reserve Bulletin now in process of preparation.

Carried.

Memorandum dated May 26th, from Mr. Emerson, recommending approval of the request of the Assistant Secretary of the Treasury that the Board designate Mr. C. W. Cameron, of the Division of Loans and Currency, as additional alternate Vault Clerk.

Approved.

REPORTS OF COMMITTEE NO. 1:

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

Approved.

At 12:25 p.m. the meeting adjourned.

W. W. Hoxton
Secretary.

Approved:

Edmund Platt
Vice Governor.