

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, May 27, 1921, 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 26th 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 25th 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 $6\frac{1}{8}\%$, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
May 26	Richmond	New York	\$5,000,000	11-15 days
May 26	Dallas	Boston	500,000	do

Letter dated May 26th, from the Comptroller of the Currency, requesting the Board's approval of a salary of \$2,700 per annum to be paid to Mr. John F. Rapp, National Bank Examiner in the Fourth Federal Reserve District.

Approved.

Letter dated May 27th, from the Chairman of the Federal Reserve Bank of New York, transmitting a list of employes whose salaries have been adjusted by action of the Board of Directors of that Bank in accordance with the plan of adjusting salaries upon anniversary dates, as previously approved by the Board.

Approved.

Draft of letter for signature of the Vice Governor, prepared by General Counsel and addressed to the Chairman of the Senate Committee on Banking and Currency, setting forth the Board's views with regard to Senate Bill 1094, providing for extension of maturity for eligible live stock paper; Senate Bill 1835, providing for branches for national banks; and Senate Bill 1836, authorizing national banks to establish separate savings departments.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 26th, Recommending approval of the application for admission of a state institution, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book as of this date.

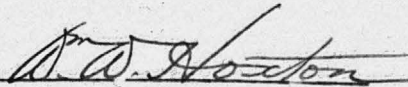
Approved.

Dated May 26th, Recommending approval of the application of Mr. William P. Sharer to serve at the same time as president and director of the Midland Bank of Cleveland, as director of the Citizens Trust & Savings Bank of Columbus and as director of the First National Bank of Zanesville, all of Ohio.

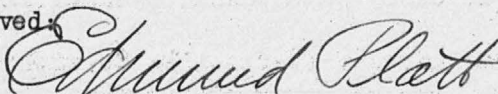
Approved.

Dated May 26th, Recommending approval of the application of Mr. S. W. Clarkson to serve at the same time as director of the First National Bank of Ann Arbor, Mich. and as director of the Peninsular State Bank of Detroit, Mich.
Approved.

At 12:30 p.m. the meeting adjourned.


Secretary.

Approved:


Vice Governor.