

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, June 29, 1921, at 11:00 a.m.

PRESENT: Governor Harding
 Mr. Platt
 Mr. Miller
 Mr. Mitchell
 Mr. Crissinger
 Mr. Eddy, Assistant Secretary.

The minutes of the meeting of the Board held June 28th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 27th, and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated June 28th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation, submitted by the Chicago, Milwaukee and St. Paul Railway Company to take down the full amount of the loan of \$10,000,000 made to it under the provisions of Section 210, Transportation Act, 1920, as amended.

Approved.

Letter dated June 28th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligations, submitted by the Evansville, Indianapolis and Terre Haute Railway Company to take down \$100,000 of the loan of \$400,000 made to it under Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated June 24th, from the Chairman of the Federal Reserve Bank of Atlanta, relative to recommendation of the directors of that bank that the salaries of the Manager and Assistant Manager at the

Savannah Agency be each increased \$400. per annum.

Increases approved.

Letter dated June 24th, from the Chairman of the Federal Reserve Bank of Atlanta, relative to the recommendation made by the board of directors of that bank that the salaries of Mr. M. W. Bell, Cashier, and Mr. J. M. Slattery, Secretary, be increased each to \$6,900 per annum.

Increases approved.

Letter dated June 24th, from the Deputy Governor of the Federal Reserve Bank of Cleveland, submitting for approval increases in salaries of certain employees of the bank and its branches at Pittsburgh and Cincinnati, the increases having been approved by the Executive Committee of the bank.

Increases approved.

Letter dated June 23rd, from the Governor of the Federal Reserve Bank of Minneapolis, relative to the payment of a bonus to employees of the bank and its branches on June 30, 1921.

Referred to Mr. Mitchell for report at the next meeting of the Board.

Letter dated June 27th, from the Deputy Governor of the Federal Reserve Bank of Atlanta, requesting authority to set up a reserve of \$835,102.83 to cover fully the difference between prices paid for government war bonds acquired under repurchase agreements and the prevailing market price thereof.

Referred to Governor to advise that in view of repurchase agreements and protection afforded by excess collateral pledged by banks from which government war bonds have been purchased the Board approves setting up a reserve in this connection during the current year of \$200,000, one-half to be set up June 30th and the balance Dec. 31, 1921.

- 3 -

Letter dated June 27th, from the Secretary of the Federal Reserve Bank of Cleveland, enclosing copy of resolution of the board of directors of that bank providing for the payment of a dividend for the six months period ending June 30, 1921, at the rate of 6% per annum on the paid-in capital stock, payable on the 30th day of June, 1921, to all stockholders of the bank as shown by the books of the bank on that date.

Approved.

Letter dated June 23rd, from the Secretary of the Federal Reserve Bank of New York, enclosing copy of resolution of the board of directors of that bank providing for the payment of a dividend for the six months period ending June 30, 1921, at the rate of 6% per annum on the paid-in capital stock, payable on the 30th day of June, 1921, to all stockholders of the bank as shown by the books of the bank on that date.

Approved.

REPORTS OF COMMITTEE NO. 1:

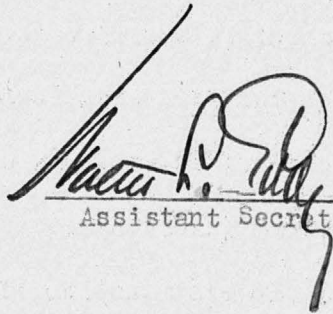
Recommending certain action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

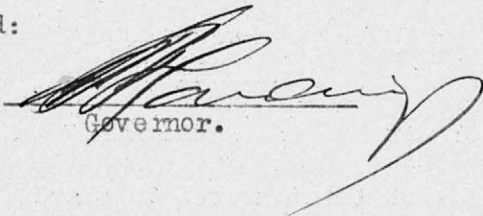
Recommending approval of applications for admission of state institutions, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:40 the meeting adjourned.


Assistant Secretary.

Approved:


Governor.