

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, September 6, 1921, at 11:15 a.m.

PRESENT: Governor Harding
 Mr. Platt
 Mr. Miller
 Mr. Crissinger
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held September 2d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 2d, and the status of rediscounts between the Federal reserve banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 6%, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 2	Richmond	New York	\$10,000,000	11-15 days
Sept. 2	Richmond	New York	5,000,000	11-15 "
Sept. 2	Dallas	Cleveland	5,000,000	11-15 "
				1-90 dys. (Com. †)

Letter dated September 1st, from the Chairman of the Federal Reserve Bank of Atlanta, requesting authority for the appointment of a Chief Clerk in the Examination Division of that Bank at salary of \$1680 per annum.

Approved.

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After full discussion of the matter of the expense accounts of the several Federal reserve banks, it was determined to make the question of economy of administration one of the principal topics for discussion at the next meeting of the governors and Federal reserve agents to be held October 25, 1921.

Memorandum dated August 31st, from the Director of the Division of Analysis & Research, requesting authority to purchase an additional computing machine of the same type now in use by that Division.

Approved.

Memorandum dated September 3d, from the Acting Assistant to the Governor, recommending that two employes of the Board engaged as Money Counters in the office of the Chief of the Redemption Division, office of the Comptroller of the Currency, be dropped from the payroll on account of extended absence without leave.

Approved.

Application dated September 3d, of the Peoples Bank of Philadelphia, Penna. for permission to acquire the business of the Pennsylvania Bank & Trust Company of Philadelphia, and to operate as its own branches, the main office and the branch of the said Pennsylvania Bank & Trust Company.

Approved, subject to the approval of the Federal Reserve Bank of Philadelphia and of the Commissioner of Banking of the State of Pennsylvania, said approval having been authorized by the initials of four members of the Board, attached to the application on Sept. 3, 1921.

Two letters dated September 2d, from the Comptroller of the Currency, requesting the approval of the Board for the following salaries to be paid to the following National Bank Examiners in the Second Federal Reserve District:

Mr. Carl P. Biggeman	\$6,500. per annum.
Mr. Joseph C. Rovensky	6,500. " "

Approved.

Letter dated September 3d, from the Comptroller of the Currency, requesting approval of an increase in the salary of National Bank Examiner Harold W. Black from \$3,600 to \$4,200 per annum, effective September 1, 1921.

Approved.

REPORTS OF COMMITTEE NO. 1:

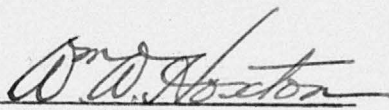
Dated September 2d, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

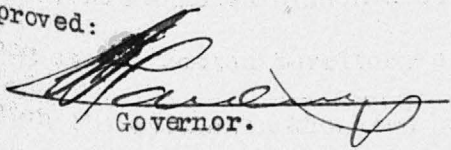
Dated September 1st, Recommending action on applications for admission of State institutions, subject to the conditions contained in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:55 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.