

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, September 9, 1921, at 11:25 a.m.

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

Minutes of the meeting of the Board held September 8th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 7th, 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- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 8th	Atlanta	Boston	\$500,000	1-90 days

Letter dated September 8th, from the Deputy Governor of the Federal Reserve Bank of New York, Mr. Case, advising that the Board of Directors of that Bank had considered the salaries of those officers whose anniversary dates of employment fell during the month of August, and that no changes in such salaries were recommended.

Noted.

Letter dated September 8th, from Deputy Governor Case of the Federal Reserve Bank of New York, enclosing copy of a circular addressed to the employes of that Bank, advising of the abandonment of the anniversary plan for salary adjustments, and the return to the plan of

annual adjustments on January 1, 1922.

Noted.

Memorandum dated September 8th, from the Acting Assistant to the Governor, giving the details of the operation and cost of the telephone lines leased by the Federal Reserve Board, and on the basis thereof recommending a new adjustment in the method of pro rating the expense.

Approved. Referred to Governor Harding, with a view to taking up with the Treasury Department the matter of that Department's use of the said telephone lines.

Telegram dated September 8th, from the Chairman of the Federal Reserve Bank of San Francisco, setting forth the various expense accounts rendered to that Bank by the member of the Federal Advisory Council of that District in connection with his trips to Washington to attend the statutory meetings of the Council. Mr. Platt moved that the compensation and allowance for Mr. Mills, member of the Federal Advisory Council of the Twelfth Federal Reserve District, fixed by the Federal Reserve Bank of San Francisco at \$600. for each attendance upon the meetings of the Federal Advisory Council, be approved by the Federal Reserve Board.

Carried, Mr. Miller not voting.

Draft of letter dated September 7th, prepared for the signature of Governor Harding, addressed to the Chairman of all the Federal reserve banks, with copies to all Governors, requesting that information be brought to the next conference of Governors and Federal Reserve Agents covering in detail the expense accounts of the several Federal reserve banks, and enclosing forms upon which such reports are to be made.

Approved and ordered transmitted.

Letter dated September 9th, from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum to be paid to Mr. Alfred P. Leyburn, National Bank Examiner in the Ninth Federal Reserve District.

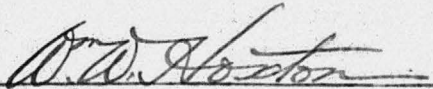
Approved.

REPORTS OF COMMITTEE NO. 1:

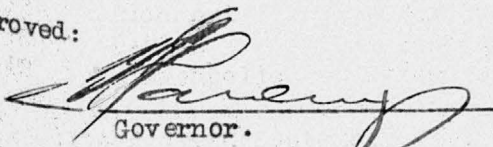
Dated September 8th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

At 1:00 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.