

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, September 13, 1921, at 11:30 a.m.

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

Minutes of the meeting of the Board held September 9th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 9th and 10th, and the status of rediscounts between the Federal reserve banks as of the same dates.

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. 9	Atlanta	Boston	\$1,000,000	Commercial paper 1-90 days.
Sept. 9	Minneapolis	New York	1,000,000	1-15 days
Sept. 9	Dallas	Boston	1,000,000	11-15 "
Sept. 10	Atlanta	Boston	1,500,000	1-90 "
Sept. 12	Richmond	New York	10,000,000	11-15 "
Sept. 12	Dallas	Boston	2,000,000	11-15 "
Sept. 12	Minneapolis	New York	4,000,000	1-15 "

Letter dated September 9th, from the Chairman of the Federal Reserve Bank of Dallas, requesting approval of increases recommended by that Bank in the salaries of Mr. Gilbert, Cashier and Mr. Fred Harris, Assistant Cashier.

Action deferred, pending Mr. Mitchell's contemplated trip to Dallas.

Letter dated September 12th, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of the form of obligation submitted by the International and Great Northern Railway Company, (James A. Baker, Receiver) for a loan of \$194,300, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated September 8th, from the Governor of the Federal Reserve Bank of Richmond, requesting approval of salary adjustments recommended by that Bank for certain employes whose anniversaries or semi-anniversaries occur during the month of September, in accordance with the plan previously authorized by the Federal Reserve Board.

Approved.

Letter dated September 6th, from the Chairman of the Federal Reserve Bank of Dallas, recommending approval of an increase in salary from \$3000 to \$3600 for Mr. John C. Alvey, one of the Examiners of that Bank, said increase to be effective September 1, 1921.

Approved.

Letter dated September 8th, from the Chairman of the Federal Reserve Bank of Dallas, recommending approval of an increase in the salary of Mr. George R. Hallman, of the Houston Branch, from \$2400 per year to \$3000 per year.

Approved.

Letter dated September 12th, from the Governor of the Federal Reserve Bank of New York, with reference to the setting up of reserves in

connection with the construction of the new building of the Federal Reserve Bank of New York.

Referred to Messrs. Platt and Mitchell, with request that the matter be studied and brought up before the Board at a later date.

Letter dated September 9th, from the Chairman of the Federal Reserve Bank of St. Louis, transmitting a resolution of the Board of Directors of that Bank providing for the expenditure of \$350,000 for the proposed building of the Little Rock Branch, subject to the approval of the Federal Reserve Board.

Upon motion, it was voted that Mr. Martin be advised that the Federal Reserve Board is not ready to take action upon this matter at this time.

Letter dated September 10th, from the Secretary of the Federal Reserve Bank of Cleveland, transmitting the action of the Board of Directors of that Bank in authorizing the payment on September 30th of additional compensation to the employes for the months of July, August and September, 1921, in accordance with the following schedule, said schedule being a reduction in the percentage on each class:

- 10% on salaries up to \$1500.
- 7% on salaries over \$1500 and up to \$3000.
- 4% on salaries over \$3000 and up to \$5500.

Approved.

After receiving report from Mr. Platt and Mr. Mitchell regarding the proposition of the Federal Reserve Bank of Atlanta to acquire property for the erection of a building for its branch at Birmingham, the Board voted that approval of the plans to acquire such property be indefinitely postponed.

Memorandum dated September 9th, from the Acting Assistant to the Governor, recommending that the resignation of Miss Julia R. Mickle, Comptometer Operator in the Board's Division of Reports and Statistics, be accepted, effective September 30, 1921, and that the vacancy be filled by the appointment of Miss Edna M. Briscoe, at a salary of \$1200 per annum, effective October 1st.

Approved.

REPORTS OF COMMITTEE NO. 1:

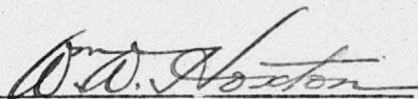
Dated September 12th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

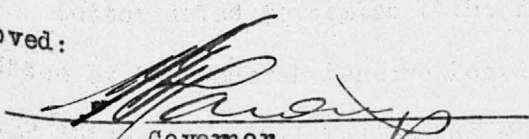
Dated September 9th, Recommending approval of admission of State Bank, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book as of this date.

Approved.

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


Secretary.

Approved:


Governor.