

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, September 14, 1921, at 11:00 a.m.

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

Minutes of the meeting of the Board held September 13th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 12th, and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated September 14th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the National Railway Service Corporation (New Orleans, Texas and Mexico Railway Company) for a loan of \$926,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated September 14th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the New York, New Haven and Hartford Railroad Company for a loan of \$8,000,000, in two parts, under the provisions of Section 210 of the Transportation Act, 1920, as amended, the carrier electing to take over at this time the first instalment of

the loan in the amount of \$3,000,000.

Approved

Memorandum dated September 8th, from the Fiscal Agent of the Board, advising that the General Accounting Office of the United States Treasury was holding in suspense certain items covering cost of telegrams making hotel and Pullman reservations by members and employes of the Federal Reserve Board, in connection with travel upon official business, such items being held in suspense subject to specific authorization by action of the Federal Reserve Board.

Upon motion, the following was unanimously adopted:

RESOLVED, that expenses incurred by members, officers or employes of the Federal Reserve Board for telegrams requesting hotel or Pullman reservations, in connection with travel upon official business of the Board, are proper items of expense for which payment is authorized from the funds of the Board when included in duly executed vouchers.

Telegram dated September 13th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a discount rate of $5\frac{1}{2}\%$ upon all paper of all maturities.

Upon motion of Mr. Platt, the recommendation of the Federal Reserve Bank of Atlanta was ordered laid upon the table.

Memorandum dated September 14th, from the Assistant Secretary of the Board, recommending an increase in the salary of Miss Helen B. Griffin, Stenographer in Mr. Eddy's office, from \$1440 per annum to

\$1500 per annum, including bonus, effective September 1, 1921.

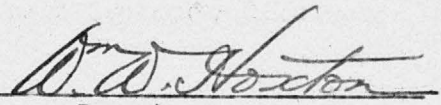
Approved.

REPORTS OF COMMITTEE NO. 1:

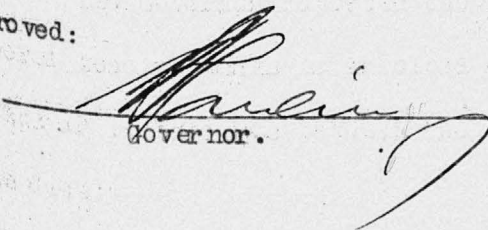
Dated September 13th, Recommending approval of admission of state institution, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:05 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.