

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, September 15, 1921, at 10:30 a.m.

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

PRESENT ALSO: (for part of the meeting)
Mr. Trowbridge, Consulting Architect
of the Federal Reserve Board.
Mr. Biggs, Governor, Federal Reserve
Bank of St. Louis.
Mr. Russell, Architect, Federal Reserve
Bank of St. Louis.

Minutes of the meeting of the Board held September 14th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 13th, 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. 14	Richmond	New York	\$10,000,000	11-15 days
Sept. 14	Atlanta	Boston	1,500,000	1-90 "
				(Commercial)
Sept. 14	Richmond	New York	5,000,000	11-15 "
Sept. 14	Dallas	Cleveland	1,500,000	1-90 "(Com.)
		Boston	1,500,000	11-15 "

Letter dated September 12th, from the Governor of the State of Nebraska, complaining of a lack of sufficient credit for agricul-

tural and live stock interests in that State.

Referred to Governor Harding for reply, with the request that the attention of the Governor of Nebraska be called to the fact that while the discount rate of the Federal Reserve Bank of Kansas City and its Omaha Branch is 6%, the member banks in Nebraska are, for the greater part, charging their customers the legal rate of that State, namely 10%.

After a discussion of the effect which fluctuations in the discount rates of the Federal reserve banks have upon the rates charged by member banks to their customers, it developed that information regarding the rates of member banks was requested by the Federal Reserve Board in its circular letter X-1190, dated September 11, 1918, but on account of the pressure of work upon the Federal reserve banks at that time, in connection with a Liberty Loan Campaign, it was determined, on September 19, 1918, to suspend the said order with respect to the Federal Reserve Banks of Boston, New York and Philadelphia, until after the said Liberty Loan Campaign. It further developed that the information asked for in the circular letter referred to is now being furnished to the Federal Reserve Board in complete form, by only four of the Federal reserve banks.

It was the sense of the meeting that this information should now be required.

Mr. Miller advised the Board that he had authorized an increase in the salary of his Secretary, Mr. Elliott, of \$100. per annum, from \$2500. to \$2600. per annum, effective September 1, 1921.

Mr. Miller submitted to the Board the manuscript of a proposed article by Mr. Getamy, Assistant Federal Reserve Agent at Boston, entitled "What becomes of the Earnings of Federal Reserve Banks", said manuscript being transmitted by Mr. Getamy to the Federal Reserve Board for its approval before publication. Mr. Miller stated that he approved of the publication of the article submitted, and it was referred to Mr. Platt for his approval and recommendation, it being understood that no further action by the Board is necessary.

At this point, Mr. Trowbridge, Consulting Architect of the Board, Mr. Biggs, Governor of the Federal Reserve Bank of St. Louis, and Mr. Russell, Architect of the Federal Reserve Bank of St. Louis, entered the meeting and presented to the Board tentative plans covering the construction of the proposed new building for the Federal Reserve Bank of St. Louis. After full discussion, Messrs. Biggs and Russell withdrew from the meeting, and the Board conferred with Mr. Trowbridge, with a view to ascertaining whether or not the plan submitted by the Federal Reserve Bank of St. Louis has been drawn with the greatest possible considerations of economy and adaptability to the requirements of the Federal Reserve Bank of St. Louis. In view of the fact that the plans have provided for certain space to be held by the Bank for future expansion, without occupancy at the present time, Mr. Trowbridge was requested to discuss with the St. Louis Architect the possibility of providing a separate entrance for the public, in case it might be deemed desirable to rent a

portion of the building.

Upon motion, the following resolution was voted:

RESOLVED, That the Federal Reserve Board sees no objection to the Federal Reserve Bank of St. Louis proceeding with the development of working drawings based upon the preliminary plans submitted to the Board, and to the securing of estimates of the actual cost of construction; it being understood that the plan will be developed with a view to eliminating one or two stories, if found necessary.

REPORTS OF COMMITTEE NO. 1:

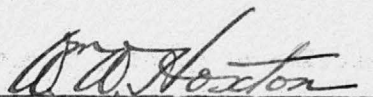
Dated September 13th, Recommending approval of the application of Mr. N. P. Wheeler, Jr. to serve at the same time as director of the Warren National Bank of Warren, Pa., and as director of the Forest County National Bank of Tionesta, Pa.

Approved.

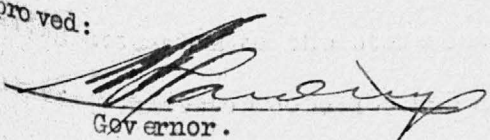
Dated September 13th, Recommending approval of the application of Mr. Geo. H. Buecking to serve at the same time as director and vice president of the Columbia National Bank of Kansas City, Mo., and as director and vice president of the Twelfth Street Bank of Kansas City, Mo.

Approved.

At 1:15 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.