A meeting of the Federal Reserve Board was held in the office of the Board on Friday, September 23, 1921, at 11:10 a.m.

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

Minutes of the meeting of the Board held September 22d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 21st, and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated September 23d, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Erie Railroad Company for a loan of $1,738,750, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated September 23d, from the Comptroller of the Currency, requesting approval of a salary of $5000 per annum to be paid to Mr. Richard W. Goodhart, National Bank Examiner in the Second Federal Reserve District.

Approved.

Letter dated September 23d, from the Comptroller of the Currency, recommending that certain money counters, on account of the retirement from circulation of Federal reserve bank notes, be dropped from the pay-
roll, after due notice shall have been given them that their services are no longer required.

Approved.

Letter dated September 22d, from the Governor of the Federal Reserve Bank of New York, advising that the Board of Directors had, subject to the review and determination of the Federal Reserve Board, established a minimum open market rate of 4% for bankers' acceptances purchased by that Bank.

Approved.

Governor Harding stated that he had, in accordance with the action of the Federal Reserve Board at a recent meeting, advised the several Federal Reserve banks to report to the Federal Reserve Board the rates charged by member banks to their customers upon paper offered to the several Federal Reserve banks.

Upon motion of Mr. Miller, it was voted that this information as to rates be compiled as soon as available for use in connection with the Board's supplemental report to the Congressional Joint Commission on Agricultural Inquiry.

With reference to action taken yesterday by the Board, Vice Governor Platt reported that he had received official notice from the Federal Reserve Bank of Boston, to the effect that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed the rate of discount at 5% in lieu of 5½%, and that he had advised the Boston Bank of the Board's approval.

At this point Director W. H. Hartford, of the Federal Reserve Bank of Atlanta, and Mr. Holman, the Architect for the Nashville Branch
of the Federal Reserve Bank of Atlanta, entered the meeting, and expressed a desire to take up with the Board certain contemplated plans for the reconstruction of the building acquired by the Nashville Branch of the Federal Reserve Bank of Atlanta. Mr. Hartford stated that the Bank had in contemplation two plans: one entailing an outlay of $100,000, and the other an outlay of $50,000.

Messrs. Hartford and Holman were requested to submit the plans covering both estimates to the Consulting Architect of the Federal Reserve Board, in order that the latter may submit his report to the Board.

REPORTS OF COMMITTEE NO. 1:

Dated September 22d, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 22d, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 22d, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:35 p.m. the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.