

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, September 28, 1921, at 11:10 a.m.

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

Minutes of the meeting of the Board held September 27th were read and on motion approved, as amended.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 26th, and the status of rediscounts between the Federal reserve banks as of the same date.

Draft of letter dated September 28th, prepared for the signature of the Secretary, addressed to the Chairman of all Federal reserve banks, advising that the electoral groups of member banks for the election of Class "A" and Class "B" Directors this year will be on the same basis as prescribed by the Board in its letter of October 3, 1918, X-1240, and that the Board has designated Thursday, November 17, 1921 as the date for opening the polls.

Approved and ordered transmitted.

Letter dated September 23d, from the Deputy Governor of the Federal Reserve Bank of Cleveland, advising of certain adjustments in salaries for employes of that Bank, effective October 1, 1921, made by the Board of Directors in conformity with the anniversary plan of salary adjustments previously authorized by the Federal Reserve Board.

Approved.

Letter dated September 24th, from the Chairman of the Federal Reserve Bank of Kansas City, requesting approval of the Federal Reserve Board of a certain amendment to Sub-section 3 of Section 3 of Article III of the By-Laws of the Oklahoma City Branch.

Approved.

Letter dated September 27th, from the Consulting Architect of the Federal Reserve Board, reporting upon the plans of the Federal Reserve Bank of Kansas City, with reference to the proposed new building for the Oklahoma City Branch.

Upon motion, Governor Harding was authorized to advise the Federal Reserve Bank of Kansas City that the Board interposes no objection to that Bank proceeding with the preparation of working plans and the compilation of estimates for the Oklahoma City building, and in addition to call the attention of the Federal Reserve Bank of Kansas City to the fact that there is a strong sentiment in the Federal Reserve Board against expenditures for branch bank purposes at this time.

Memoandum dated September 23d, from the Assistant Counsel of the Board, submitted with favorable recommendation of the Chairman of the Law Committee, requesting authority to have printed a standard form for bonds of Federal Reserve Agents and Assistant Federal Reserve Agents, said forms to be used when and as it becomes necessary to renew the old bonds and to take new ones.

Approved.

Letter dated September 27th, from the Comptroller of the Currency, requesting approval of a salary of \$3000 per annum to be paid to

Mr. George F. Smith, National Bank Examiner in the Third Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Sept. 28th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

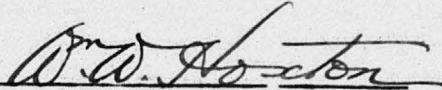
Dated Sept. 26th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

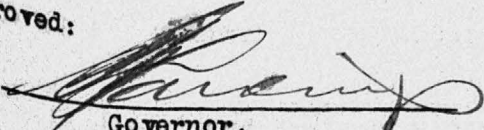
Dated Sept. 26th, Recommending approval of admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:50 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.