

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, September 29, 1921, at 11:45 a.m.

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

Minutes of the meeting of the Board held September 28th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 27th, 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. 28	Richmond	New York	\$10,000,000	11-15 days
Sept. 28	Atlanta	Boston	500,000	1-90 days (Comm'l)

Letter dated September 28th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, advising that the Board of Directors of that Bank, in accordance with the practice of considering the salaries of officers on their service anniversary dates, had decided to make no change in the salary of Mr. Edwin C. French, Manager of the Custody Department, but had, subject to the approval of the Federal Reserve Board, increased the salary of Mr. H. W. Snow, Jr., Cashier of the Buffalo Branch, from \$3800 to \$4800 per annum, effective from the

date of his assuming his duties as Cashier.

Approved.

Governor Harding submitted to the Board a letter from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, advising that the Havana branch of the National City Bank of New York was experiencing a run by depositors, but that the Cuban branches of the National City Bank of New York had on hand and in transit to them a sufficient amount of cash to take care of the situation. Governor Harding further stated that he had received word from Mr. Case that the Directors of the Federal Reserve Bank of New York would during the current day appoint, subject to the approval of the Federal Reserve Board, the National City Bank of New York as its agency in Havana, Cuba.

Upon motion, it was voted that Governor Harding be authorized, as soon as official action shall be taken by the Federal Reserve Bank of New York, to approve in behalf of the Federal Reserve Board the appointment by that Bank of the National City Bank of New York as its agency in Havana, Cuba, with the understanding that no business will be transacted as a result of such agency, until regulations shall be prescribed by the Federal Reserve Board.

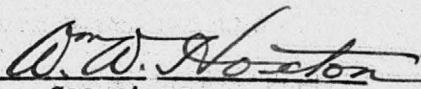
Letter dated September 27th, from the Comptroller of the Currency requesting approval of a salary of \$3,000 per annum to be paid to Mr. Roland F. Brock, National Bank Examiner in the Tenth Federal Reserve District.

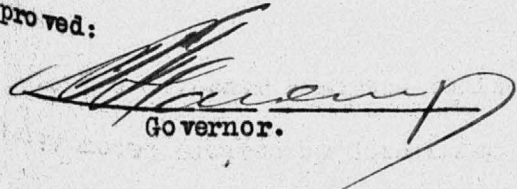
Approved.

REPORTS OF COMMITTEE NO. 1:

Dated September 29th, Recommending approval of the application of Mr. T. H. Kevin to serve at the same time as director and officer of the First National Bank of Salida, California, and as director and officer of the Sacramento-San Joaquin Bank of Sacramento, Calif.  
Approved.

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

  
Secretary.

Approved:  
  
Governor.