

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, September 30, 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 29th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 28th, 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 rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Sept. 29	Dallas	Boston	\$1,000,000	11-15 days

Application dated September 17th, from the Los Angeles Trust and Savings Bank of Los Angeles, California, for permission to operate a branch office at San Pedro, Calif., transmitted with the favorable recommendation of the Federal Reserve Agent at San Francisco.

Approved.

Application dated September 20th, from the Security Bank and Trust Company of San Francisco, for permission to establish a branch in the Mission District of San Francisco, transmitted with the favorable recommendation of the Federal Reserve Agent at San Francisco.

Approved.

Governor Harding submitted to the Board a circular letter recently distributed by the Federal Reserve Bank of New York to its employes, advising of the discontinuance of payments on account of extra compensation and giving the reason therefor.

Upon motion, Governor Harding was requested to send a copy of the circular of the Federal Reserve Bank of New York to each of the other Federal reserve banks.

Governor Harding submitted to the Board draft of a proposed letter addressed to all Federal Reserve Agents, advising that all changes in the salaries of employes of the Federal Reserve Agents Departments should, before being submitted to the Federal Reserve Board for approval, be submitted for concurrence to the Boards of Directors of the Banks.

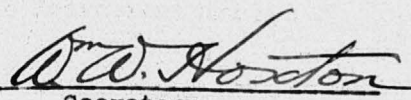
Approved and ordered transmitted.

REPORTS OF COMMITTEE NO. 1:


Dated Sept. 29th, Recommending certain 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 12:20 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.