

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, October 12, 1921, at 11:55 a.m.

PRESENT: Governor Harding

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. Mitchell

Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held October 11, 1921, were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business October 10th, 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>
Oct. 11	Richmond	New York	\$10,000,000	11-15 days

Letter dated October 11th, from the Federal Reserve Bank of New York, enclosing with favorable recommendation the application, as of October 10, 1921, of the Bank of America, New York City, for authority to accept drafts drawn upon it by banks or bankers in the various countries designated by the Board for the purpose of creating dollar exchange.

Approved.

Letter dated October 10th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that

Bank had again taken action requesting the Federal Reserve Board to approve for that Bank a rate of $5\frac{1}{2}\%$ on all paper of all maturities offered for discount.

No action.

Letter dated October 10th, from the Chairman of the Federal Reserve Bank of Atlanta, extending an invitation to Governor Harding to attend a forthcoming meeting of the Board of Directors of the Federal Reserve Bank of Atlanta, to be held in Savannah, Ga.

No action.

Letter dated October 10th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that Bank had approved the action of the Board of Directors of the Jacksonville Branch in tendering an offer of \$45,000 for certain real estate, with a view to using it as a site for a Branch Bank building; said approval by the Federal Reserve Bank of Atlanta being given subject to the interposition of no objection by the Federal Reserve Board.

Upon motion, it was voted that the Board interpose no objection to the purchase of the lot selected.

Letter dated October 10th, from the Governor of the Federal Reserve Bank of Kansas City, enclosing a letter from the President of the Farmers State Bank of Genoa, Nebraska, having reference to a telegram concerning the operations of the Federal Reserve Bank of Kansas City which was sent by the Farmers State Bank of Genoa to the Governor of the State of Nebraska.

Upon motion, Governor Harding was requested to have correspondence between the Federal Reserve Bank of Kansas City and the Farmers State Bank of Genoa, Nebraska, mimeographed and added to the correspondence with the Governor of Nebraska which has previously been mimeographed. Governor Harding was also authorized to give out such portions of this correspondence as may appear to him advisable and proper.

Mr. Hamlin submitted to the Board a letter from the President of the Second National Bank of Boston, dated October 11th, urging that the Board reappoint as a Class "C" Director Mr. Allen Hollis, Mr. Hollis's term of office expiring on December 31, 1921.

Noted.

Application dated September 30th, from the First National Bank of Portland, Oregon, for permission to purchase stock in the International Acceptance Bank, Inc. of New York City to the extent of \$500., representing 50 special shares at \$10.00 per share.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Oct. 11th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

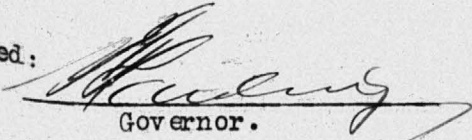
Approved.

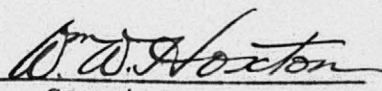
Dated Oct. 11th, Recommending admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 1:00 p.m. the meeting adjourned.

Approved:


Governor.


Secretary.