

FEDERAL RESERVE BOARD
WASHINGTON

October 14, 1921.

MEMORANDUM FOR GOVERNOR HARDING:

Please call a meeting of the Board for 10:45 A.M.,
today.

Edmund Platt

not used

R. C. Miller

A duly called meeting of the Federal Reserve Board was held in the Board Room on Friday, October 14, 1921, at 11:45 a.m.

PRESENT: Governor Harding
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Eddy, Assistant Secretary.

Minutes of the meeting of the Board held October 12th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business October 11th and 12th, and the status of rediscounts between the Federal reserve banks as of the same dates.

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. 13	Dallas	Boston	\$2,000,000	11-15 days
			1,500,000	1-90 (Com'l)
Oct. 13	Minneapolis	New York	2,000,000	1-15 days
Oct. 14	Richmond	New York	5,000,000	11-15 "

Letter dated October 13th, from the Chairman of the Federal Reserve Bank of Richmond, submitting proposed increases in salaries for employees whose anniversaries or semi-anniversaries occur during the month of October.

Approved.

Letter dated October 7th, from the Chairman of the Federal Reserve Bank of San Francisco, recommending that the Board approve of the

establishment by the Bank of Italy of a branch at the southwest corner of Market, Seventeenth and Castro Streets, San Francisco, California.

Approved, Mr. Hamlin not voting.

Letter dated October 7th, from the Acting Deputy Governor of the Federal Reserve Bank of Dallas relative to the proposed establishment of an agency at San Antonio, Texas for the purpose of facilitating currency transactions with member banks located in San Antonio.

Upon motion, the Governor was requested to discuss the matter with the General Counsel.

Memorandum from the General Counsel, dated October 8th, relative to the institution of legal proceedings against Mr. Wade H. Cooper, President and Director of both the Continental Trust Company and the Union Savings Bank, both of Washington, D. C., for failure to comply with the Board's order, given in accordance with Section 8 of the Clayton Act, that he resign the offices held by him in one of the institutions, the opinion of the Board being that the Continental Trust Company and the Union Savings Bank are in substantial competition.

Approved.

Letter dated October 11th, from the Chairman of the Federal Reserve Bank of Chicago, requesting the Board's approval of the appointment of Mr. Harry Olmstead as an Examiner, at a salary of \$4500 per annum.

Formally approved; having been approved by the initials of four members of the Board on October 13th.

Telegram dated October 11th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that the Board of Directors of

that Bank had, subject to the review and determination of the Federal Reserve Board, established a minimum rate of 4% for open market purchases of bankers' acceptances.

Formally approved; having been approved by the initials of four members of the Board on October 13th.

Letter dated October 12th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the New York, New Haven and Hartford Railroad Company for a loan, in two parts, of \$8,000,000, the carrier electing at this time to take over the second part of the loan in the amount of \$5,000,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

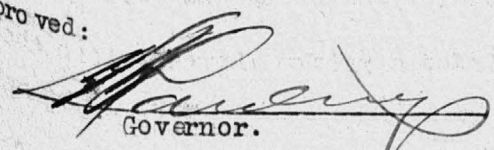
Formally approved; having been approved by the initials of four members of the Board on October 13th.

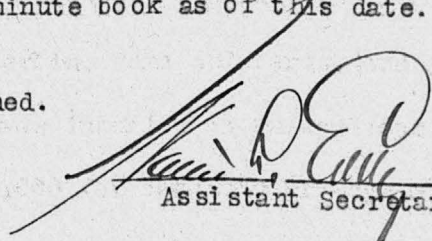
REPORTS OF COMMITTEE NO. 1:

- Dated Oct. 13th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.
Approved.
- Dated Oct. 13th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.
Approved.
- Dated Oct. 10th, Recommending approval of applications for admission of
" " 13th, 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 11:50 a.m. the meeting adjourned.

Approved:


Governor.


Assistant Secretary.