

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, October 26, 1921, at 11:45 a.m.

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

Minutes of the meeting of the Board held October 21st were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business October 21st, 22d, and 24th, 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 Rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 24	Atlanta	Boston	\$1,500,000	11-15 days
Oct. 24	Minneapolis	New York	1,000,000	11-15 "
Oct. 25	Atlanta	Boston	1,000,000	1-90 (Com'l)

Memorandum dated October 21st, from the Secretary of the Board, transmitting the application of the Palmetto National Bank, Columbia, South Carolina, to accept drafts and bills of exchange up to 100% of its capital and surplus, under the provisions of Section 13 of the Federal Reserve Act, and recommending that the Federal Reserve Board decline to approve the application, in view of the unsatisfactory condi-

tion of the applicant, and in view of recommendation of disapproval of the Federal Reserve Agent at Richmond.

Upon motion, the application of the Palmetto National Bank, Columbia, S.C. was declined.

Letter dated October 24th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Norfolk Southern Railroad Company for a loan of \$311,000, in two parts, under the provisions of Section 210 of the Transportation Act, 1920, as amended, the carrier electing at this time to take over the third instalment of the second part of the loan, in the amount of \$50,000.

Approved.

Telegram dated October 22d, from the Assistant Federal Reserve Agent at Cleveland, 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.

Approved.

Letter dated October 24th, from the Deputy Governor of the Federal Reserve Bank of Cleveland, transmitting a list of certain employees of that Bank whose salaries have been adjusted by the Executive Committee of the Bank, in accordance with the monthly adjustments upon anniversary dates of employment previously authorized by the Board.

Approved.

Memorandum dated October 20th, from the Assistant Secretary, requesting authority to accept the bid of the National Window Cleaning Company to clean all the windows in the Board's quarters located in the Rapley Building, once every three months for the next year, for the sum of \$55.60.

Approved.

Memorandum dated October 25th, addressed to the Secretary of the Treasury, by Governor Harding, advising that the approval of the Board is given to the request of the Governor of the Federal Reserve Bank of Kansas City that the Treasury Department permit the Branch Banks at Omaha, Denver and Oklahoma City, to assume, in addition to currency operations, operations with respect to the exchange and redemption of United States coin.

Approved.

Memorandum dated October 22d, from the Secretary, transmitting a communication from the Comptroller of the Currency, recommending that the Board approve increase in the salary of Mrs. Julia D. Murphy, of the Division of Issue and Redemption, from \$1440 to \$1500 per annum, effective October 1, 1921.

Approved.

Letter dated October 24th, from the Assistant Federal Reserve Agent at Atlanta, advising of certain changes affecting the pay-roll and clerical staff of the Atlanta Office.

Noted.

Upon motion of Mr. Miller, the Secretary was instructed to place the name of Sir Drummond Fraser upon the mailing list, to receive, free of charge, the copies of the Federal Reserve Bulletin, as and when issued.

Letter dated Oct. 21st, from the Federal Reserve Agent at New York, referring to the approval by the Federal Reserve Board, on April 6, 1921, of the payment of extra compensation to the members of the Auditing Department for overtime work, in a total amount of \$4,000 for the first six months ending June 30, 1921, and advising that the work of the balance sheet examination of June 24, 1921, extended into July, and recommending a further appropriation of approximately \$1056.62. Also, requesting authority for an appropriation of \$4,600 to be used in payments for overtime work to the Auditing Department, for the six months ending December 31, 1921.

Approved.

Letter dated October 20th, from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum to be paid to Mr. Robert W. Wylie, National Bank Examiner in the Third Federal Reserve District.

Approved.

Letter dated October 20th, from the Comptroller of the Currency, requesting approval of an increase in the salary of Mr. George C. Congdon, National Bank Examiner, from \$3000 to \$3300 per annum, effective November 1, 1921.

Approved.

Letter dated October 21st, from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum to be paid to Mr. Herbert J. McKee, National Bank Examiner in the Fourth Federal Reserve District.

Approved.

Letter dated October 24th, from the Comptroller of the Currency, requesting approval of an increase in the salary of National Bank Examiner Ernest Lamb from \$3000 to \$3600 per annum, effective November 1, 1921.

Approved.

Letter dated October 24th, from the Comptroller of the Currency, requesting approval of a salary of \$2700 per annum to be paid to Mr. Leslie D. Thorn, National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated October 24th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book of this date.

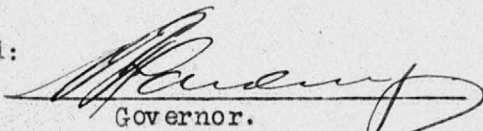
Approved.

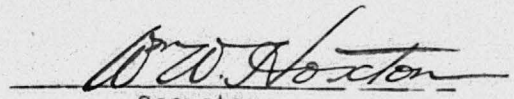
Dated October 21st, Recommending action on applications, for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

At 12:45 p.m. the meeting adjourned.

Approved:


Governor.


Secretary.