

A meeting of the Federal Reserve Board was held in the office of the Governor on Thursday, July 28, 1921, at 3 p.m.

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

The Governor stated that the Honorable Sidney Anderson, Chairman of the Congressional Joint Commission on Agricultural Inquiry, had requested the privilege of examining, in the offices of the Board, the stenographic minutes of the Board under dates of February 28th and March 2d, 1921, which, by action of the Board, have been, since their approval at the meeting of April 9, 1921, in the confidential files of the Federal Reserve Board, in the custody of the Secretary.

Upon motion of Mr. Hamlin, duly seconded and unanimously carried, Mr. Anderson was granted permission to inspect the said confidential stenographic minutes.

Letter dated July 27th, from Mr. John Skelton Williams, of Richmond, Virginia, addressed to the Secretary of the Board, requesting that he be furnished with a transcript of that part of the confidential stenographic minutes containing his answers to and comments upon the Board's complaint that he had not examined certain New York banks as frequently as the law required; together with draft of reply to Mr. Williams' letter.

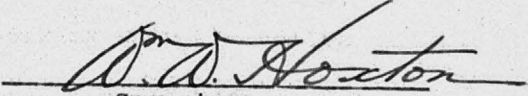
Upon motion, unanimously carried, the draft of the Secretary's reply to Mr. Williams was approved.

Draft of letter addressed by Governor Harding to Mr. Wanamaker, President of the American Cotton Association, in reply to a communication

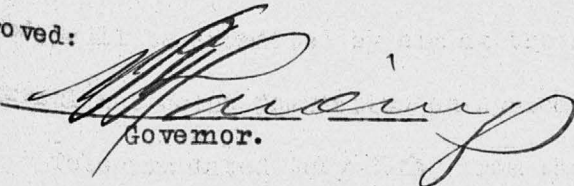
from Mr. Wanamaker, urging the material reduction of rates at the Federal reserve banks in the cotton sections of the United States.

Approved.

At 4:30 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.