

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, September 7, 1921, at 11:25 a.m.

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

Minutes of the meeting of the Board held September 6th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 3d, 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. 6 | Richmond | New York | \$10,000,000 | 11-15 days. |
| " 6 | Atlanta | Boston | 2,500,000 | 1-90 " |
| " 6 | Minneapolis | New York | 1,000,000 | 1-15 " |
| " 6 | Dallas | Boston | 2,000,000 | 11-15 " |

Letter dated August 29th, from the Chairman of the Federal Reserve Bank of San Francisco, submitting report from the Manager of the Los Angeles Branch dealing with credit conditions in the long staple cotton territory of Arizona, detailing the manner in which the situation has been handled in the past and making suggestions regarding the future.

Noted.

REPORTS OF COMMITTEE NO. 1:

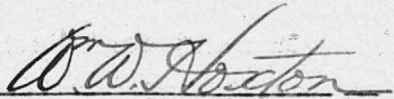
Dated September 7th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

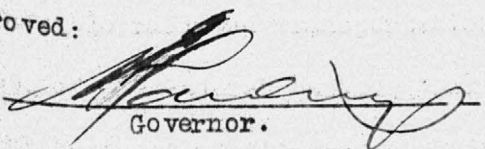
Dated September 6th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:30 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.