A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, September 8, 1921, at 11:15 a.m.

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

Minutes of the meeting of the Board held September 7th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 6th, and the status of rediscounts between the Federal reserve banks as of the same date.

Letter dated September 3d, from the Chairman of the Federal Reserve Bank of San Francisco, asking the opinion of the Board regarding his practice in using a Pullman compartment, necessitating the use of double railroad transportation, in traveling upon the official business of the Federal Reserve Bank of San Francisco, or upon the official business of the Federal Reserve Board.

It was, upon motion, voted that any senior officer or director of a Federal Reserve Bank who comes to Washington upon call of the Federal Reserve Board, and who in responding to such call travels more than two consecutive nights each way, shall be entitled to make the necessary expenditure to secure the use of a Pullman compartment.

Draft of letter dated September 7th, prepared for the signature of Governor Harding, and addressed to the President of the Arkansas National Bank, Hot Springs, Arkansas, regarding the authority
to vote the shares of stock of that Bank which may be held in trust
under the terms of Section 11(k) of the Federal Reserve Act.

Approved.

After discussion, the Secretary was instructed to docket for
discussion next Tuesday the question of the classification of the
paper of fruit growers marketing cooperative associations.

Draft of letter dated September 8th, prepared for the signa-
ture of Governor Harding, and addressed to the Governors and Chairmen
of the several Federal reserve banks, giving notice of the intention
of the Federal Reserve Board to issue a regulation limiting to a maxi-
mum of one-tenth of one per cent. the charges which may be made by
member banks against their patrons for items which are collected
through the Federal Reserve System.

Approved.

Memorandum dated September 8th, from the General Counsel, ad-
vising that a number of member banks had purchased stock in certain
Edge Corporations without obtaining the permission of the Federal Re-
serve Board, and recommending that, inasmuch as the law does not re-
quire such applications to be made, the Federal Reserve Board withdraw
its former ruling upon this subject.

Upon motion, the following resolution was unanimously
carried:

BE IT RESOLVED that the Federal Reserve Board hereby
approves all investments by national banks in the stock
of corporations organized under the terms of Section 25(a)
of the Federal Reserve Act, but such approval shall apply
only to such investments as are not in excess of the limit-
ations prescribed by Sections 25 and 25(a) of the Federal
Reserve Act as to the aggregate amount which any national
bank may invest in the stock of international banking and
financial corporations.
Draft of letter dated September 7th, and prepared for the signature of Governor Harding, addressed to the Governors and Federal Reserve Agents of all Federal reserve banks, advising that the Board, after careful consideration of the practical value of the requirement, has rescinded its former ruling that any national bank which desires to invest in the stock of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, must make application to the Board for permission to subscribe to such stock.

Approved.

Memorandum dated September 8th, from the Acting Assistant to the Governor, requesting that the Board authorize the refunding of the cost of the Index Digest of the Federal Reserve Bulletin to those who return copies purchased and request a refund.

Approved.

Two letters dated September 6th and 7th, from the Comptroller of the Currency, requesting the Board's approval of a salary of $2700 per annum to be paid to Mr. Carl A. Reinholdt, National Bank Examiner in the Eighth District, and a salary of $3,000 per annum to be paid to Mr. Robert W. Doty, National Bank Examiner in the Third District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Sept. 6th, " 7th,

Recommending approval of admission of state institutions, 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:

[Signature]
Governor.

[Signature]
Secretary.