

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, September 21, 1921, at 11:00 a.m.

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

Minutes of the meeting of the Board held September 20th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business September 19th, 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 redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
September 20	Atlanta	Cleveland	\$1,087,500	1-14 days

Letter dated September 19th, from the Acting Managing Director of the War Finance Corporation, requesting that the information regarding state institutions, members of the Federal Reserve System, in the files of the Federal Reserve Board, be made available to the War Finance Corporation, upon request, in those cases where the said institutions have applied to the War Finance Corporation for loans.

Upon motion, the Secretary was instructed to furnish the information requested.

Letter dated September 20th, from the Consulting Architect of the Federal Reserve Board, enclosing his report to the Governor of the Federal Reserve Bank of Atlanta, relative to plans for the proposed new building of the New Orleans Branch.

Upon motion, Governor Harding was requested to advise Mr. Trowbridge that the Board authorizes the preparation of working drawings.

Memorandum dated September 21st, from the Acting Assistant to the Governor, transmitting a letter from the Public Printer, with reference to a limitation placed upon the use of embossed letter heads by executive departments and independent establishments of the Government, said limitation having been approved by the Director of the Bureau of the Budget.

Upon motion, the Secretary was instructed to make no further purchases of embossed letter heads and to immediately distribute the present supply of such letter heads to the members of the Federal Reserve Board.

Memorandum dated September 19th, from the Assistant Counsel, Mr. Wyatt, with reference to the bonds of Federal Reserve Agents and Assistant Federal Reserve Agents, recommending that the said bonds now in the custody of the Federal Reserve Board be re-examined and checked as to bonding companies against the official list of such companies authorized by the Treasury Department, and also recommending that the Board cause all bonds of Federal Reserve Agents and Assistant Federal Reserve Agents which have been in force as much as four years to be renewed.

Upon motion, the matter of renewal of bonds was referred to Mr. Hamlin, Chairman of the Law Committee, and it was directed that the Secretary and Counsel make the necessary checking and comparison.

Memorandum dated September 16th, from the General Counsel, with reference to a request from the Burley Tobacco Growers Marketing Association, that drafts drawn by growers of tobacco, accepted by the Association and discounted by the growers, shall be regarded by the Federal Reserve System as agricultural paper and entitled to the six months maturity permitted to such paper by the Federal Reserve Act, and recommending that the Federal Reserve Board so rule.

Governor Harding was requested to prepare a letter to the Burley Tobacco Growers Marketing Association, advising that the Federal Reserve Board approves the classification as agricultural paper of the drafts referred to, but making it clear that this ruling has application only to the particular case in question.

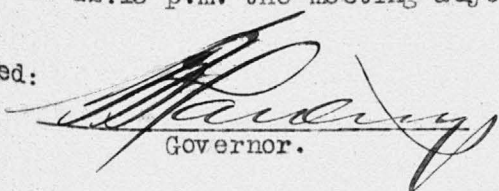
Telegram dated September 21st, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed the discount rate on all paper of all maturities at 5%, in lieu of the 5 $\frac{1}{2}$ % rate now obtaining, said rate adjustment to be announced at the close of business today.

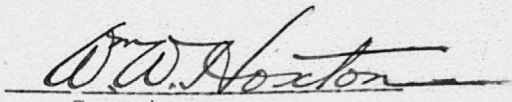
In accordance with the authority granted by action of the Board yesterday, Governor Harding telegraphed approval of the rate adjustment, as requested by the Federal Reserve Bank of New York.

Upon recommendation of Mr. Hamlin, Chairman of the Law Committee, the salary of Senior Assistant Counsel, Mr. Wyatt, was, upon motion, increased to \$5200 from \$5000, effective September 1, 1921.

At 12:15 p.m. the meeting adjourned.

Approved:

  
Governor.

  
Secretary.