

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, September 22, 1921, at 11:15 a.m.

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

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

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business September 20th, and the status of rediscounts between the Federal reserve banks as of the same date.

The Vice 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. 21	Richmond	New York	\$10,000,000	11-15 days
Sept. 21	Atlanta	Cleveland	3,000,000	1-90 dys. (Commercial)
Sept. 21	Minneapolis	New York	2,500,000	1-15 days
Sept. 21	Dallas	Boston	1,500,000	11-15 "

Mr. Hamlin stated that he had received a telephone message from the Chairman of the Board of the Federal Reserve Bank of Boston, to the effect that the Executive Committee of that Bank was in session, and contemplated, subject to the review and determination of the Federal Reserve Board, reducing the discount rate at that Bank from 5 $\frac{1}{2}$ % to 5%.

Upon motion, the Vice Governor was authorized, in behalf of the Board, to approve the discount rate of 5% for the Federal Reserve Bank of Boston as soon as he is in receipt of official advice that action in the matter has been taken by the Directors of the Federal Reserve Bank of Boston.

REPORTS OF COMMITTEE NO. 1:

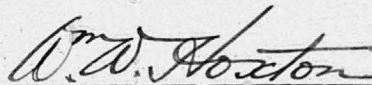
Dated September 21st, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated September 21st, Recommending approval of the application of Mr. L. L. Loar to serve at the same time as director of the Union National Bank of Clarksburg, West Virginia, and as director of the First National Bank of Grafton, West Virginia.

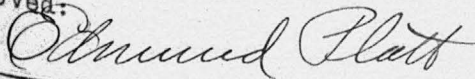
Approved.

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



Secretary.

Approved:



Vice Governor.