

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, August, 1, 1921, at 12 o'clock noon.

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

Minutes of the two meetings of the Board held July 28th, and the minutes of the meeting of the Board held July 29th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 27th 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-counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 28th	Dallas	Cleveland	\$4,000,000	11-15 days 1-90 dys. (Com'l.)
July 28th,	Richmond	New York	10,000,000	11-15 days
July 29th	Minneapolis	New York	1,000,000	do
July 29th	Dallas	Boston	1,500,000	do

Letter dated July 29th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Chesapeake and Ohio Railway Company to take over a loan amounting to \$5,338,000, in four equal parts, the carrier electing at this time to take down the first two instalments of the loan in the amount of \$2,669,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

-2-

Letter dated July 28th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Cambria & Indiana Railroad Company to take over a loan amounting to \$250,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated July 28th, from the Comptroller of the Currency, advising the Board of the appointment of Mrs. Irene B. Polk as Stenographer in his office at salary of \$1500 per annum, the said appointment to be effective as of July 18, 1921.

Noted.

Draft of letter dated August 1, 1921, for the signature of the Secretary, in reply to a letter of Mr. Williams dated August 1st.

Approved.

Letter dated July 28th, from the Chairman of the Federal Reserve Bank of Dallas, giving certain details with reference to the present situation of the Commercial National Bank of Shreveport, Louisiana.

Noted.

Letter dated July 29th, from the Chairman of the Federal Reserve Bank of Atlanta, reporting the theft of certain currency during shipment between the Federal Reserve Bank of Atlanta and the First National Bank of West Palm Beach, Fla., with information that the theft has been reported to the proper authorities and that any loss which may ensue is covered by insurance.

Noted.

Memorandum dated July 27th, from the Assistant Secretary of the Board with reference to a letter of July 26th, from the Comptroller of the Currency, calling attention to a certain discrepancy in the amount of certificates of indebtedness issued under the Pittman Act, to secure the issue of \$1.00 and \$2.00 Federal reserve bank notes which obtained on May 28th at the Federal Reserve Bank of Dallas.

It was, upon motion, determined, upon the recommendation of Mr. Crissinger, to let the discrepancy work itself out in due course of bank note redemptions, unless the Federal Reserve Bank of Dallas should desire more \$1.00 and \$2.00 notes, and in such an event, the Federal Reserve Bank of Dallas can be instructed to purchase additional Pittman Act certificates from some of the other Federal reserve banks.

REPORTS OF COMMITTEE NO. 1:

Dated July 29th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary minute book as of this date.

Approved.

Dated July 28th, Recommending certain action on applications for fiduciary powers, as set forth in the Auxiliary minute book as of this date.

Approved.

Dated July 28th, Recommending certain action on applications
 " " 29th, for 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.

- Dated July 29th, Recommending approval of the application of Mr. Sherman Armstrong to serve at the same time as officer of the National Copper Bank of Salt Lake City, Utah, and as director of the First National Bank of Park City, Utah.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. Wm. Pearre to serve at the same time as director of the First National Bank and as director of the Liberty Trust Company, both of Cumberland, Md.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. Thomas B. Finan to serve at the same time as director of the First National Bank of Cumberland, Md. and as director of the Atlantic Trust Co., Baltimore, and as director and secretary of the Liberty Trust Co. of Cumberland, Md.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. Henry Shriver to serve at the same time as director and president of the First National Bank of Cumberland, Md., and as director of the Liberty Trust Co. of Cumberland, and as director of the First National Bank, Mt. Savage, Md.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. Hugh A. McMullen to serve at the same time as director of the First National Bank of Cumberland, Md. and as director and president of the Liberty Trust Co. of Cumberland, and as director of the Fidelity Savings Bank of Frostburg, Md.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. Benk. A. Richmond to serve at the same time as director of the First National Bank of Cumberland, Md., and as director of the Liberty Trust Co., Cumberland.
Approved.
- Dated July 28th, Recommending refusal of the application of Mr. L.L. Hilmer to serve at the same time as director of the First National Bank, and as director of the Liberty Trust Co., and as director of the Cumberland Savings Bank, all of Cumberland, Md.
Approved.

At one o'clock p.m. the meeting adjourned.

W. W. Horton
Secretary.

Approved:

[Signature]
Governor.