

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, August 23, 1921, at 11:25 a.m.

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

Minutes of the two meetings of the Board held August 19th and 22, 1921, were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business August 18th, 19th and 20th, and the status of rediscounts between the Federal reserve banks as of the same dates.

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>
August 19	Richmond	New York	\$10,000,000	11-15 days
do	Atlanta	Boston	1,000,000	1-90 dys.Com.
do	Minneapolis	New York	2,000,000	11-15 days
do	Dallas	Boston	500,000	1-90 dys.Com.
			1,500,000	11-15 days
August 20	Atlanta	Boston	500,000	1-90 days
do	Minneapolis	New York	1,000,000	do
August 22	Richmond	New York	5,000,000	11-15 days
August 22	Atlanta	Boston	1,500,000	1-90 days
do	Minneapolis	New York	2,000,000	1-15 days
			3,000,000	1-90 days

Letter dated August 19th, from the Federal Reserve Agent at Kansas City, advising of the appointment of Mr. Roy N. Mayor as Mail Routing Expert at a salary of \$2700 per annum, effective August 16th.

Approved.

Letter dated August 18th, from the Federal Reserve Agent at Dallas, enclosing copy of the minutes of the meeting of the Board of Directors of the Houston Branch of that Bank held on August 16th.

Noted.

Letter dated August 18th, from the Chairman of the Federal Reserve Bank of Dallas, enclosing copy of the minutes of the meeting of the Board of Directors of that Bank held August 6th. Governor Harding stated that in the above minutes the Board of Directors of the Federal Reserve Bank of Dallas had amended the bylaws of the Houston Branch, so as to make it permissive and not obligatory for the Manager of the Branch to be a member of the Board of Directors, and that this action requires the approval of the Federal Reserve Board.

Upon motion, the amendment was approved.

Telegram dated August 22d, from the Chairman of the Federal Reserve Bank of Chicago, advising that he wished to employ Mr. J. M. Conway as an additional Examiner at a salary of \$4500 or \$5000 per annum.

Approved.

Letter dated August 18th, from the Chairman of the Federal Reserve Bank of Dallas, requesting approval of an increase in the salary of Assistant Federal Reserve Agent Reordan.

Governor Harding stated that he had in his files some previous correspondence on this subject which he would examine with a view to bringing this matter to the attention of the Board tomorrow.

Letter dated August 19th, from the Deputy Governor of the Federal Reserve Bank of Cleveland, transmitting the action of the Board of Directors of that Bank with respect to certain adjustments in the salaries of those employees whose anniversaries of employment fall during the month of August, in accordance with the plan of anniversary adjustment of salaries previously authorized by the Board.

Approved.

Letter dated August 18th, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting the action of the Board of Directors of that Bank whereby the salary of Assistant Cashier J. B. Tutwiler is increased from \$3600 to \$4200 per annum.

Approved.

Letter dated August 18th, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting a resolution of the Board of Directors of that Bank wherein the opinion is expressed that the other Federal reserve banks should be asked to participate in the expenses of the par collection suit, in so far as such expenses refer to the employment by the Federal Reserve Bank of Atlanta of its own counsel.

Referred to Governor Harding for reply, it being the sense of the Board that the Federal reserve banks, other than the Federal Reserve Bank of Atlanta, should not be requested to participate in the expense referred to.

Letter dated August 22d, from the Comptroller of the Currency, requesting approval of a salary of \$4000 per annum to be paid to Mr. J. Oscar Roots, National Bank Examiner in the Seventh Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated August 22d, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated August 22d, Recommending approval of applications 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 Recommending approval of the application of Mr. Geo. Tait to serve at the same time as vice president and director of the Sandy Hill National Bank, Hudson Falls, N.Y., and as director of the Manufacturers' National Bank of Troy, N.Y.

Approved.

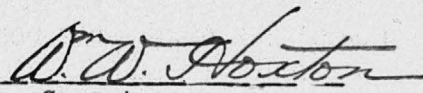
Dated Recommending approval of the application of Mr. Frank L. Stevens to serve at the same time as director of the First National Bank of Hoosick Falls, N.Y. and as director of the Manufacturers National Bank of Troy, N.Y.

Approved.

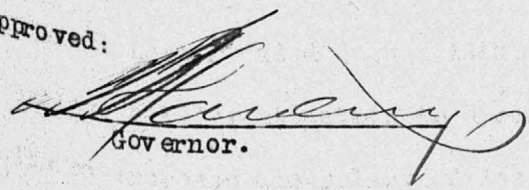
Dated August 19th, Recommending approval of the application of Mr. Geo. W. Peltier to serve at the same time as president of the Railroad National Bank of Roseville, Cal. and as vice president of the California National Bank, Sacramento, Calif.

Approved.

At 12:45 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.