A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, August 24, 1921, at 12:30 p.m.

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

Minutes of the meeting of the Board held August 23d were read and on motion approved, as amended.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business August 22d 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 23</td>
<td>Atlanta</td>
<td>Boston</td>
<td>$1,500,000</td>
<td>1-90 dys (Com.)</td>
</tr>
<tr>
<td>August 23</td>
<td>Dallas</td>
<td>Boston</td>
<td>$2,000,000</td>
<td>1-90 &quot; (&quot; )</td>
</tr>
</tbody>
</table>

Letter dated August 18th, from the Federal Reserve Agent at Dallas, calling attention to a request made by him for authority to increase the salary of Assistant Federal Reserve Agent Dwight Reordan from $4200 to $5000 a year, effective July 1st.

Upon motion, the Board voted to approve for Mr. Reordan an increase of $300 a year from $4200 to $4500, the said increase to be effective on the same date as were effective the recent increases authorized for Assistant Cashiers Coleman, Ford and Lumpkin.
Governor Harding stated that the Assistant to the Governor, Mr. Emerson, would remain with the Federal Reserve Bank of Dallas, at least until October 1st, and that the work was being satisfactorily performed by Mr. Walter L. Eddy, Assistant Secretary of the Board.

In view of the extra service performed by Mr. Eddy, and in view of the fact that the Board is being compensated by the Federal Reserve Bank of Dallas for the salary of Mr. Emerson, Governor Harding suggested that Mr. Eddy receive for the period from August 1st to October 1st, 1921 extra compensation to the amount of $125 a month.

Upon motion, the payment of extra compensation to Mr. Eddy as stated was approved.

After a discussion of the tentative regulation concerning special and seasonal rates of discount for farm products paper presented to the Board on August 22d, Mr. Mitchell stated that he expected to be absent from his office from August 25th to September 12th, and that should it become necessary for the Board to take some action upon the proposed regulation, he desired to be regarded as being unalterably opposed to preferential rates and would prefer in lieu of such preferential rates a general reduction of all existing rates.

Governor Harding submitted a letter from Senator Edge, transmitting Senate Bill No. 2436, amending Section 25 (a) of the Federal Reserve Act and permitting membership in the Federal Reserve System of corporations formed under the so-called Edge Act, and requesting the Board's opinion thereon.
Upon motion, Governor Harding was authorized to announce at the proper time that the Federal Reserve Board approves the proposed amendment.

REPORTS OF COMMITTEE NO. 1:

Dated August 23, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

At one o'clock the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.