A meeting of the Federal Reserve Board was held in the office
of the Board on Wednesday, August 31, 1921, at 11 o'clock a.m.

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

Minutes of the meeting of the Board held August 30th were read
and on motion approved.

The Governor reported the reserve positions of the several
Federal reserve banks as at close of business August 29th, 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 30</td>
<td>Minneapolis</td>
<td>New York</td>
<td>$1,000,000</td>
<td>1-15 days</td>
</tr>
<tr>
<td>August 30</td>
<td>Dallas</td>
<td>Boston</td>
<td>1,000,000</td>
<td>1-90 dys.(Com.)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,000,000</td>
<td>11-15 days</td>
</tr>
</tbody>
</table>

Letter dated August 30th, from the Railway Loan Advisory
Committee of the Federal Reserve Board, recommending approval of the form
of obligation submitted by the Seaboard Air Line Railway Company for a
loan of $1,451,500, in five parts, the carrier electing at this time to
take over the fourth part of the loan, in the amount of $375,000, under
the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.
Letter dated August 30th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Maine Central Railroad Company for a loan of $400,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated August 31st, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Great Northern Railway Company for a loan of $586,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Memorandum dated August 30th, from the Librarian of the Board, recommending the employment as First Assistant in the Library of the Federal Reserve Board of Mr. Charles F. Cochran, at salary of $2,000 per annum, said appointment to date from September 1, 1921.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated August 30th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

At 11:45 a.m. the meeting adjourned.

Approved:

Secretary.

Governor.