

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:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
August 30	Minneapolis	New York	\$1,000,000	1-15 days
August 30	Dallas	Boston	1,000,000 1,000,000	1-90 dys. (Com.) 11-15 days

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.

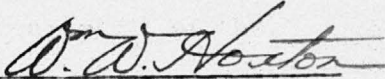
Approved.

REPORTS OF COMMITTEE NO. 1:

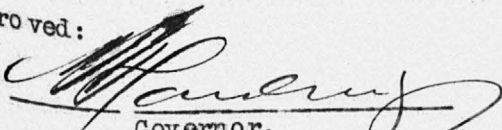
Dated August 30th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

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


Secretary.

Approved:


Governor.