

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, October 20, 1921, at 11:15 a.m.

PRESENT: Mr. Miller, presiding  
 Mr. Hamlin  
 Mr. Mitchell  
 Mr. Crissinger  
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held October 18th were read and on motion approved.

The Presiding Officer reported the reserve positions of the several Federal reserve banks as at close of business October 17th, and the status of rediscounts between the Federal reserve banks as of the same date.

Memorandum dated October 18th, from Mr. Imlay, submitting, with his recommendation, application, dated October 15th, from the Comptroller of the Currency, requesting the Board's approval of a reduction in capital of the Astoria National Bank, Astoria, Oregon, from \$400,000 to \$200,000.

Approved.

Letter dated October 17th, from the Chairman of the Federal Reserve Bank of Atlanta, submitting changes in pay-roll at that Bank and its Branches.

Noted.

Letter dated October 19th, from the Deputy Governor of the Federal Reserve Bank of New York, giving information resulting from inquiries as to the causes of the recent rise in sterling exchange.

Noted.

Letter dated October 12th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting approval of the action of the Board of Directors of that Bank in increasing the salary of Deputy Governor Geery from \$12,000 to \$13,000 per annum, effective July 1, 1921.

Approved.

Memorandum dated October 19th, from the Assistant Counsel, submitting, with the recommendation of Mr. Hamlin, a form of uniform bond for Federal Reserve Agents and Assistant Federal Reserve Agents, with a modification of the last indorsement, by which a notation is made by the Secretary that the bonds have been formally approved at a meeting of the Federal Reserve Board.

Approved.

Mr. Mitchell made to the Board a report covering his recent visit to Chicago and Minneapolis, said report reflecting an improvement in both of the Federal Reserve Districts named.

Upon motion of Mr. Hamlin, it was voted that the Board hold a special meeting tomorrow morning, for the purpose of considering certain material which Mr. Miller stated would be presented to the meeting by Governor Harding.

Letter dated October 19th, from the Comptroller of the Currency, requesting approval of a salary of \$4,000 per annum to be paid to Mr. Roy A. Cooper, National Bank Examiner in the Tenth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated October 18th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated October 15th, Recommending action on applications for fiduciary  
" " 19th, powers, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:30 p.m. the meeting adjourned.

W. D. Norton  
Secretary.

Approved:

A. C. Mich  
Presiding Officer.