

A meeting of the Executive Committee was held in the office of the Governor on Saturday, January 22, 1921, at 11:45 a.m.

PRESENT: Governor Harding

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. Wills

Mr. Hoxton, Secretary.

Reading of the minutes was omitted.

Telegram dated January 19th, from the Chairman of the Federal Reserve Bank of Dallas, recommending increase in the salary of the Cashier, Mr. Samuel R. Lawder, from \$7,500 to 9,000.

Approved, upon recommendation of Messrs. Platt and Wills.

Letter dated January 10th, from the Farmers State Bank of Allen, Nebraska, making appeal to the Board that it be not required to withdraw from membership in the Federal Reserve System, as recommended by the Federal Reserve Bank of Kansas City.

The Governor was requested to advise the Chairman of the Federal Reserve Bank of Kansas City that the Board has considered the case, and concludes that the Farmers State Bank of Allen, Nebraska should not be required to withdraw from membership in the System, and that the Board suggests further conference with officers of that bank with a view of reaching such agreement regarding future operations as would justify continuance of membership.

Letter dated January 18th, from the Home State Bank of Anthony, Kansas, urging the continuance of its membership in the Federal Reserve System which the Board is informed was cancelled on January 12th.

Governor Harding was requested to suggest to the Chairman of the Federal Reserve Bank of Kansas City that he cause a new examination of the said bank to be promptly made, and then to transmit new application for membership with recommendations; and in the meantime, to give no publicity to the fact of withdrawal.

Letter dated January 18th, from the Federal Reserve Agent at Philadelphia, recommending certain adjustments in salaries affecting the employes of the Federal Reserve Agents Department.

Approved, upon recommendation of Messrs. Platt and Wills.

Telegram dated January 20th, from the Federal Reserve Agent at Minneapolis, requesting confirmation of appointment of L. W. Long as Assistant Federal Reserve Agent at Helena, Montana, at a salary of \$3,600 per annum, effective January 25, 1921.

Approved, upon recommendation of Messrs. Platt and Wills.

Letter dated January 12th, from the Federal Reserve Agent at Minneapolis, making certain recommendations as to adjustments in personnel and salaries affecting the employes of the Federal Reserve Agents Department.

Approved, upon recommendation of Messrs. Platt and Wills.

Letter dated January 12th, from the Governor of the Federal Reserve Bank of Minneapolis, transmitting notice of action taken by the Board of Directors of that Bank, relative to the appointment of officers and salary adjustments affecting them, and requesting

confirmation by the Federal Reserve Board.

Approved, upon recommendation of Messrs. Platt and Wills.

Telegram dated January 22d, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a flat rate of 6% on all paper secured by United States Treasury Certificates of Indebtedness, regardless of the rate borne by the certificates.

Approved.

Letter dated January 19th, from the Chairman of the Federal Reserve Bank of Minneapolis, requesting authority to begin operations looking to the erection of a bank building to the extent of razing old structures now on the property, and proceeding with the foundation work.

Approved, with the understanding that plans and estimates of cost will be submitted to the Federal Reserve Board before actual building commences.

Telegram dated January 21st, from the Federal Reserve Agent at Chicago, requesting approval of an additional examiner at a salary of \$3,750 per annum.

Approved.

Letter dated January 20th, from the Assistant Secretary of the Treasury, with reference to immediate credit at the Federal Reserve banks for items deposited for credit in the Treasurer's account.

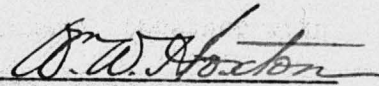
and suggesting that representatives of the Treasury Department confer in the matter with representatives of the Federal Reserve Board.

Upon motion, Mr. Hoxton and Mr. Emerson were designated as the Board's representatives in the proposed conference.

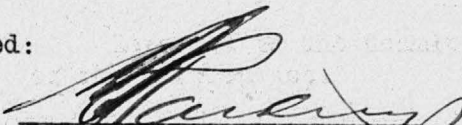
Letter dated December 30th, (referred January 7th to Messrs. Hamlin, Wills and Logan) from the Federal Reserve Bank of New York, suggesting a modification in the Regulations of the Board which prescribes the evidence necessary to warrant the acceptance by member banks of drafts drawn in export transactions.

Upon recommendation of the Sub-Committee, it was, upon motion, resolved to make no change in the Regulation referred to at this time, and Governor Harding was requested to transmit the Board's reply to the Federal Reserve Bank of New York.

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


Secretary.

Approved:


Governor.