

A meeting of the Executive Committee was held in the office of the Board on Monday, February 7, 1921, at 12:05 p.m.

PRESENT: Governor Harding

Mr. Hamlin

Mr. Miller

Mr. Hoxton, Secretary.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business February 4th, 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 7% as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Feb. 3	Dallas	Cleveland	\$4,500,000	11-15 days
Feb. 3	Minneapolis	Cleveland	2,000,000	11-15 "

Letter dated February 3d, from the Railway Loan Advisory Committee, requesting approval of a form of loan, in the amount of \$90,000, to be made to the Alabama, Tennessee & Northern Railroad Corporation, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated February 1st, from the Federal Reserve Agent at Dallas, advising the Board of the resignation of Mr. C. H. Wells as Manager of the Member Bank Relations Department, and the pro-

motion to fill the vacancy of Mr. F. J. Titgen, at a salary of \$3,300 per annum.

Action postponed until return of Messrs. Platt and Wills from Dallas.

Memorandum dated February 1st, from the Division of Examination, recommending that the application for fiduciary powers made to the Nebraska National Bank, of Omaha, Nebraska, be deferred until the next examination of said applicant, in spite of a request of January 17th that the application be granted immediately.

Approved.

Letter dated January 24th, from the Chairman of the Federal Reserve Bank of Kansas City, suggesting that the Board in the future make as one of the requisites of a State Bank becoming a member bank of the System that it will agree not to transfer its assets to a non-member bank, unless an agreement is entered into whereby the non-member bank will liquidate all the indebtedness of the member bank to the Federal Reserve Bank before the consolidation becomes effective.

Referred to General Counsel.

Letter dated February 4th, from the Comptroller of the Currency, making recommendations as to increases in salaries for the various National Bank examiners in the several Federal Reserve Districts.

Action deferred until the next meeting of the Board, it being the sense of the Executive Committee that Mr. Williams should be present when this matter is considered.

Letter dated February 2d, from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of a uniform rate of 6% on all paper secured by United States Treasury Certificates of Indebtedness.

Approved.

REPORTS OF COMMITTEE NO. 1:

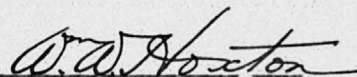
Dated February 4th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.


Dated February 7th, Recommending that authority be given to certain National Banks to purchase stock in corporations organized under the so-called Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

At 1 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.