

A meeting of the Executive Committee was held in the office of the Board on Thursday, February 10, 1921, at 11:20 a.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 8th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated February 8th, from the Old Colony Trust Company, of Boston, Mass., making application for permission to accept drafts drawn for the purpose of furnishing dollar exchange, drawn upon it by banks or bankers located in certain Central and South American countries.

Approved.

Letter dated February 1st, from the Director of the Division of Analysis & Research, requesting that an appropriation of \$6,000 per annum be authorized by the Federal Reserve Board for the purpose of securing data and statistics from Europe, and in connection therewith to authorize the expenditure of \$1,000 per annum for data proposed to be obtained through the American Consul General's office of London, and an appropriation to cover the payment of a small honorarium to Professor H. Michell, for the preparation of a Canadian Index number of prices.

Upon motion, the \$1,000 appropriation for use in England, and the payment of an honorarium to Professor Michell were approved. Action upon other matters in Dr. Willis' letter was postponed.

Memorandum dated February 10th, from Mr. Eddy, transmitting request of Mr. Jacobson relative to wiring to all Federal Reserve banks on each Saturday figures of the consolidated report of condition of all Federal Reserve banks as of Friday night.

Referred to Governor Harding with power.

REPORTS OF COMMITTEE NO. 1:

Dated February 9th, Recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Upon motion, a recess was taken at 1:00 p.m., to reconvene at 3:30 p.m.

At 3:45 p.m. the meeting reconvened, with Mr. Platt and Mr. Wills present, in addition to those who were present at the morning session.

Governor Harding stated that it was in order to consider the matter of the publication in a New York service bulletin of a reference to the letter written to him on December 28, 1920 by Mr. Williams, which matter was referred to the Executive Committee by the Board at its meeting of February 18, 1921.

Upon motion, the Secretary was instructed to request the Comptroller of the Currency to supply the Secretary with a list of the names of those persons to whom Mr. Williams has given copies of his letter of December 28, 1920, so that the Committee may be in a position to formulate its report to the Federal Reserve Board, as contemplated in the action of that body at its meeting of February 8, 1921.

Letter dated January 21st, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting a resolution of the Board of Directors of that Bank and a letter from the Chairman of the Board of Directors of the New Orleans Branch, requesting the Federal Reserve Board to reconsider its former action, and approve a salary of \$12,000 for the First Deputy Governor of the Federal Reserve Bank of Atlanta, and \$7,500 for the Second Deputy Governor, and \$12,000 for the Manager of the New Orleans Branch.

Upon recommendation of Mr. Platt and Mr. Wills, the Committee voted to allow the salaries requested for the First and Second Deputy Governors and to disallow the salary requested for the Manager of the New Orleans Branch.

Revised draft of letter dated February 10th, to the Philadelphia National Bank, regarding sterling exchange as security for bankers acceptances drawn in import and export transactions.

Approved.

Letter dated February 7th, from the Secretary of State, containing a proposal for creating a national currency for the Republic of Panama.

Referred to Governor Harding for reply.

At 4:45 p.m. the meeting adjourned.

W.D. Hoxton
Secretary.

Approved:

[Signature]
Governor.