

A meeting of the Executive Committee was held in the office of the Board on Tuesday, May 10, 1921, at 11:15 a.m.

PRESENT: Governor Harding
 Mr. Hamlin
 Mr. Miller
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held May 6th were read and on motion approved.

Minutes of the meeting of the Board held May 9th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 6th and 7th and the status of rediscounts between the Federal reserve banks as of the same dates.

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>
May 9	Dallas	Boston	\$500,000	11-15 days

Letter dated May 9th, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$100,000, to be made to the Tampa Northern Railroad Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated May 9th, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan, in the amount of \$1,451,500, to be made to the Seaboard Air Line Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended, the carrier electing to take down at this time the first instalment of the loan in the amount of \$500,000.

Approved.

Letter dated May 2d, from the Chairman of the Federal Reserve Bank of San Francisco, requesting the Board's approval of the employment of Mr. Marion Taylor in the Salt Lake City Branch, at a salary of \$2,400 per annum.

Approved.

Two letters dated May 6th and May 9th, from the Chairman of the Federal Reserve Bank of Philadelphia, informing the Board of the resignation of Mr. R. D. Stockton, Comptroller of that Bank, to take effect in thirty days, or earlier, if possible; and requesting the Board's approval of the employment of Mr. Karl W. Johnson, to take charge of the Department of Statistics, at a salary of \$2,800 per annum.

Noted and approved.

Letter dated May 6th, from the Controller of Administration of the Federal Reserve Bank of New York, submitting names

and salaries of employes of that Bank engaged during the month of April.

Noted.

Letter dated April 29th, from the Governor of the Federal Reserve Bank of Dallas, enclosing copy of his reply to a letter from Assistant Secretary of the Treasury Gilbert on the subject of the future of the savings organization.

Referred to Governor Harding.

Letter dated May 4th, from the Federal Reserve Agent at Minneapolis, enclosing the formal application from the Twin Cities National Bank of St. Paul, Minn., requesting the Board's permission to maintain reserves against demand deposits of 7%, in lieu of 10%, as provided in Section 19 of the Federal Reserve Act.

Approved.

Letter dated May 6th, from the Secretary of the Federal Reserve Bank of Cleveland, enclosing the Auditor's Report of that Bank for the month of April 1921.

Noted.

Letter dated May 6th, from the Federal Reserve Agent at Dallas, requesting the Board's approval of the appointment of Mr. Preston J. Scott to serve on the examining force until July 1st, at a salary of \$2,500 per annum.

Approved.

Memorandum dated May 9th, from the Division of Examination, recommending that the Board approve the application of the Bank of Italy, San Francisco, California, to establish branches at No. 1537 Polk Street and Nos. 3246-3250 Mission Street, San Francisco.

Approved.

Draft of letter dated May 9th, for the signature of Governor Harding, addressed to the Federal Reserve Agent at Kansas City, with regard to the proposed requirement that the First State Bank of North Bend, Nebraska shall sever connection with the Federal Reserve System.

Approved.

Telegram dated May 6th, from Governor Harding to the Chairman of the Federal Reserve Bank of Atlanta, expressing the opinion of the Board with reference to capital stock payments in connection with the question of eligibility for membership of a certain State Bank.

Approved.

Two letters dated May 6th, from the Acting Comptroller of the Currency, requesting the Board's approval of the following salaries to be paid to two National Bank Examiners: \$3,000 per annum to be paid to Mr. Charles F. Fiman, appointed to the Ninth Federal Reserve District, and \$3,000 to be paid to Mr. Dennis L. Noone, appointed to the Tenth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

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

Approved.

Dated May 9th, Recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

Dated May 6th, Recommending approval of applications for admission of State institutions, subject to the conditions contained in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

" " 9th,

Recommending approval of applications for admission of State institutions, subject to the conditions contained in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

Dated May 6th, Recommending approval of the application of Mr. C. H. Brooks to serve at the same time as director of the First National Bank, Wichita, Kans, and as director of the Union Stock Yards National Bank of Wichita, Kansas.

Approved.

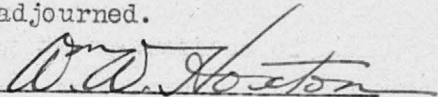
Dated May 6th, Recommending approval of the application of Mr. William H. Bilyeu to serve at the same time as director of the Northern National Bank and as director of the Northwestern Trust Company, both of Philadelphia, Pa.

Approved.


Dated May 5th, Recommending approval of the application of Mr. Maurice Falk to serve at the same time as director of the Farmers Deposit National Bank and as director of the Farmers Deposit Savings Bank, both of Pittsburgh, Pa.

Approved.

At twelve o'clock noon the meeting adjourned.


Secretary.

Approved:


Governor.