A meeting of the Executive Committee was held in the
office of the Board on Wednesday, June 15, 1921 at 12:20 p.m.

PRESENT: Vice Governor Platt
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

The minutes of the meeting of June 14th were read and
approved.

The Vice Governor reported the reserve positions of the
several Federal Reserve banks as at close of business June 13th
and the status of rediscounts between the Federal Reserve banks as
of the same date.

Letter of June 14th, from the Chairman of the Federal
Reserve Bank of Philadelphia, submitting a compilation of the replies
received to a questionnaire sent to the national banks in Pennsylvania
which have been granted permission to exercise fiduciary powers.

Ordered circulated.

Letter dated June 8th, from the Chairman of the Federal
Reserve Bank of San Francisco, recommending approval of the application
of the Bank of Italy to purchase the business and assets of the Bank
of Sunnyvale, California, and to establish a branch at that place.

Approved.

Letter dated June 11th, from the Chairman of the Federal
Reserve Bank of Dallas, replying to the Board's circular letter, X-3123,
and listing paper held by that bank which is past due and upon which
there will be probable losses.

Noted and referred to the Vice Governor for reply.
The Vice Governor stated that he had received a telephone message from the Federal Reserve Bank of New York to the effect that the Board of Directors of that bank had today, subject to the review and determination of the Federal Reserve Board, reduced the discount rate upon commercial paper from $6\frac{1}{2}$% to 6%.

Approved.

REPORT OF COMMITTEE NO. 1:

Dated June 14th, Recommending approval of the application of Mr. William F. Groce to serve at the same time as director of the Farmers National Bank of Selinsgrove, Pa. and as director of the Commercial Trust Company of New York City.

Approved.

At 1:15 the meeting adjourned.

[Signature]
Secretary.

Approved:

[Signature]
Vice Governor.