

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Tuesday, July 12, 1921, at 11:20 a.m.

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

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 6th, 7th and 9th, 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 6%, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 7th	Dallas	Boston	\$1,500,000	11-15 days
July 8th	Richmond	New York	10,000,000	do
July 11th	Richmond	New York	5,000,000	do
July 11th	Dallas	Boston	5,000,000	do
				(1-90 Com'1.)

Letter dated July 7th, from the Federal Reserve Bank of New York, submitting names and salaries of employes engaged during the month of June.

Noted.

Letter dated July 7th, from the Director of the Division of Analysis & Research, requesting that the salary of Miss Dorothy Davis, Statistical Clerk, be raised from \$1560. to \$1680., with the

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explanation that this increase was authorized by the Board last December, but later, at the request of Dr. Willis, was withdrawn.

Approved, effective July 1st.

Letter dated July 8th, from the law offices of Messrs. Roberts, Montgomery and McKeehan, of Philadelphia, setting forth reasons why in the judgment of that firm the paper of the Philadelphia Warehouse Company should be regarded as eligible for discount by Federal reserve banks.

Referred to Mr. Hamlin.

Application dated July 6th, from the Bridgeport Trust Company of Bridgeport, Conn. for authority to accept drafts and bills of exchange up to 100% of its capital and surplus.

Approved.

Letter dated July 11th, from the Federal Reserve Agent at Philadelphia, recommending the appointment of Mr. Water T. Grosscup, now Manager of the Department of Examination, as Assistant Federal Reserve Agent, to act in case of absence or disability at the same time of Mr. Austin and Mr. Post. Also recommending that Mr. J. F. Rehfuss be appointed as Acting Assistant Federal Reserve Agent for temporary service during the vacation period, it being understood that there is to be no change in the present salaries of Messrs. Grosscup and Rehfuss.

Approved.

Letter dated July 11th, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting authority to entertain, in behalf of the Federal Reserve Bank of Philadelphia, the delegates for the convention of the National Association of Supervisors of State Banks, to be held in Philadelphia August 3d, 4th and 5th, 1921, expressing the opinion that the entertainment will consist of a luncheon at a cost not to exceed six or seven hundred dollars.

Approved for an amount not to exceed \$700.00.

Letter dated July 11th, from Miss Bessie B. Kelisky, tendering her resignation as Stenographer in the Division of Circulation of the Federal Reserve Board, to become effective at the close of business July 27, 1921.

Approved.

Letter dated July 7th, from the Chairman of the Federal Reserve Bank of Philadelphia, recommending that the Federal Reserve Board modify one of the conditions of membership imposed upon the Grange Trust Co. of Huntingdon, Pa.

Approved.

Governor Harding submitted to the Committee the recommendation of the Building Committee of the Federal Reserve Bank of Atlanta accompanied by the report of the Consulting Architect, with reference to the letting of contracts for additions and improvements to the building of the Federal Reserve Bank of Atlanta.

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Upon motion, Governor Harding was requested to advise the Federal Reserve Bank of Atlanta that the Board interposes no objection to the letting of contracts to the low bidders, as set forth in the report of Mr. Trowbridge.

Governor Harding stated that at an informal meeting of the Executive Committee, held recently, the members of the Board present, Mr. Hamlin, Mr. Mitchell and himself, had agreed to recommend that the salaries of the Governor and Chairman of the Federal Reserve Bank of St. Louis be increased to \$25,000 and \$18,000, respectively.

Upon motion, it was voted that the Executive Committee make such a recommendation to the Board as soon as a quorum shall be available.

Letter dated July 9th, from the Governor of the Federal Reserve Bank of Kansas City, explaining the attitude of that Bank in the matter of discounting paper based upon or secured by settled production of oil wells.

Referred to Governor Harding for reply along the lines suggested by him.

Draft of letter for the signature of Governor Harding, addressed to the Governors and Chairmen of all Federal Reserve banks, enclosing a copy of a letter addressed by Governor Harding, July 12, 1921, to Congressman Fulmer of South Carolina, in reply to a proposition advanced by Mr. Wanamaker, President of the American Cotton Association, devised for the purpose of authorizing the Federal Reserve System to lend to member and non-member banks in the cotton sections, in order to provide credit for the carrying of cotton in storage.

Approved.

Letter dated July 12th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Greene County Railroad Company to take over a loan amounting to \$60,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated July 6th, from the Comptroller of the Currency, requesting the Board's approval of a salary of \$3,000 per annum to be paid to Mr. Walter B. Hilliard, National Bank Examiner in the Second Federal Reserve District.

Approved.

Letter dated July 9th, from Acting Comptroller of the Currency Kane, submitting changes in the National Bank Examining force which were made during the month of June, 1921.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated July 7th, Recommending approval of the application of Mr. Albert S. Laber to serve at the same time as director of the First National Bank of Clifton, N.J. and as director of the United States Trust Co. of Paterson, N.J.

Approved.

Dated July 9th, Recommending approval of the application of Mr. Wayne Dumont to serve at the same time as director of the First National Bank of Clifton, N.J. and as director and counsel of the United States Trust Company of Paterson, N.J.

Approved.

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Dated July 9th, Recommending approval of the application of Mr. Peter Cimmino to serve at the same time as vice president and director of the First National Bank of Clifton, N.J. and as secretary and director of the United States Trust Co. of Paterson, N.J.

Approved.

Dated July 9th, Recommending approval of the application of Mr. Wesley Benson to serve at the same time as president and director of the First National Bank of Clifton, N.J. and as vice president and treasurer, as well as director, of the United States Trust Co. of Paterson, N.J.

Approved.

Dated July 7th, Recommending certain action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

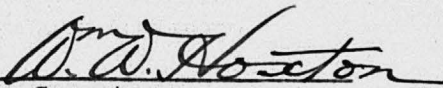
Dated July 11th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

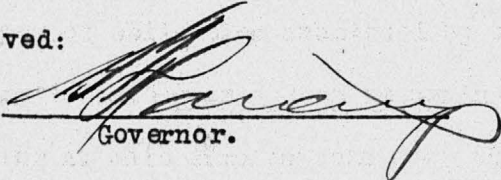
Dated July 9th, Recommending approval of applications for admission of state institutions, subject to the conditions contained in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

At 1:20 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.