

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Thursday, July 14, 1921, at 11:20 a.m.

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

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business July 11th and 12th and the status of rediscounts between the Federal reserve banks as of the same dates.

The Vice 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 12th	Minneapolis	New York	\$1,000,000	11-15 days
July 12th	Dallas	Boston	500,000	do
July 13th	Dallas	Boston	2,500,000	do
July 13th	Minneapolis	New York	2,000,000	do

Letter dated July 13th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Norfolk Southern Railroad Company to take over a loan amounting to \$311,000, the carrier electing at this time to take down the first instalment of the second part of the loan, amounting to \$50,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated July 8th, from the Chairman of the Federal Reserve Bank of San Francisco, advising of the employment in that Bank of Mr. Louis E. Wyatt, to be assigned to duty in the Credit Department, at a salary of \$3,000 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated July 12th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated June 17th, Recommending certain action on applications for July 11th, admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

Dated July 7th, Recommending approval of the application of Mr. Robert H. Fordyce to serve at the same time as director of the First National Bank of Clifton, N.J. and as vice president and director of the United States Trust Co. of Patterson, N.J.

Approved.

Dated July 11th, Recommending approval of the application of Mr. Wilson Hatch Tucker to serve at the same time as director of the Gotham National Bank and as director of the National American Bank, both of New York City.

Approved.

Dated July 11th, Recommending approval of the application of Mr. J. Mortimer Townley to serve at the same time as director of the Hillside National Bank, of Hillside, N.J., and as director of the National State Bank of Elizabeth, N.J.

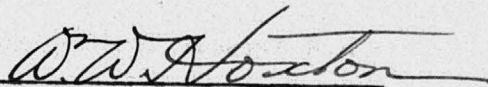
Approved.

Dated July 13th, Recommending refusal of the application of Mr. Van Lear Black to serve at the same time as director of the Merchants National Bank of Baltimore, Md. and as director of the First National Bank of Mt. Savage, Md. and as director of the Fidelity Trust Co. of Baltimore, Md.
Approved.

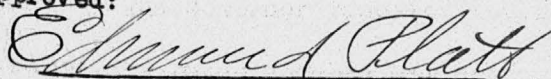
Dated July 11th, Recommending approval of the application of Mr. Horace K. Corbin to serve at the same time as director and officer of the Hillside National Bank, Hillside, N.J. and as director of the Union Trust Company of Elizabeth, N.J.
Approved.

Dated July Recommending refusal of the application of Mr. H. L. Jarboe to serve at the same time as director of the Live Stock National Bank, Omaha, Neb. and as director of the Drovers National Bank, of Kansas City, Mo.
Approved.

At 11:40 a.m. the meeting adjourned.


Secretary.

Approved:


Vice Governor.