

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Wednesday, August 3, 1921, at 11:15 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Eddy, Assistant Secretary.

Telegram dated August 3d, signed by Governor Harding, to the Governor of the Federal Reserve Bank of Kansas City, advising that the Board approves of the Kansas City Bank refunding to member banks the excess of interest charges due to the application of progressive rates in amounts exceeding a maximum rate of 12 per cent.

Approved.

Letter dated July 28th, from Federal Reserve Examiner George A. Aughterton, tendering his resignation to take effect August 15, 1921.

Accepted.

Letter dated July 30, 1921, from the Comptroller of the Currency, advising of the appointment of Mr. Leo M. Cutts as National Bank Examiner in the Fourth Federal Reserve District, and recommending approval of a salary at the rate of \$3,000 per annum.

Approved.

Letter dated August 2d, from the Comptroller of the Currency, advising of the appointment of Mr. Claude O. Craig as National Bank Examiner in the Seventh Federal Reserve District, and recommending approval of a salary at the rate of \$3,000 per annum.

Approved.

Letter dated August 2d, from the Comptroller of the Currency, advising of the appointment of Mr. Charles H. Hartman as National Bank Examiner in the Third Federal Reserve District, and recommending approval of a salary at the rate of \$3,000 per annum.

Approved.

Memorandum dated August 1st, from the Division of Examination, submitting, with favorable recommendation, telegram from the Federal Reserve Bank of San Francisco, recommending approval of the application of the Bank of Italy, San Francisco, Calif. for permission to establish a branch at Tracy, California.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated August 2d, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated August 1st, Recommending approval of the application of Mr. Alfred Christopherson to serve at the same time as director of the Capital National Bank of St. Paul, Minn. and as president and director of the First National Bank of Albert Lea, Minn.

Approved.

Dated August 1st, Recommending approval of the application of Mr. Andrew J. Newgren to serve at the same time as cashier of the Capital National Bank and as vice president and director of the St. Paul State Bank, both of St. Paul, Minn.

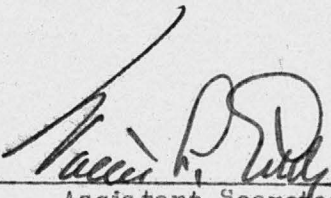
Approved.

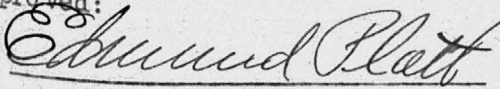
Dated July 29th, Recommending approval of the application of Mr. Leon J. Nowak to serve at the same time as director of the Broadway National Bank, as director of the Amherst National Bank and as director of the Clinton Bank of Buffalo, all of Buffalo, N.Y.

Approved.

- Dated July 29th, Recommending approval of the application of Mr. M. M. Nowak to serve at the same time as president and director of the Broadway National Bank, as president and director of the Amherst National Bank and as president and director of the Clinton Bank of Buffalo, all of Buffalo, N.Y.
Approved.
- Dated July 29th, Recommending approval of the application of Mr. Alex. Cwiklinski to serve at the same time as vice president and director of the Broadway National Bank, as director of the Amherst National Bank and as director of the Clinton Bank of Buffalo, all of Buffalo, N.Y.
Approved.
- Dated July 29th, Recommending approval of the application of Mr. A. J. Walkowiak to serve at the same time as vice president and director of the Broadway National Bank, as director of the Amherst National Bank and as director of the Clinton Bank of Buffalo, all of Buffalo, N.Y.
Approved.
- Dated July 29th, Recommending approval of the application of Mr. Paul Nowicki to serve at the same time as director of the Broadway National Bank and as director of the Clinton Bank of Buffalo, both of Buffalo, N.Y.
Approved.
- Dated August 1st, Recommending approval of the application of Mr. L. C. Stebbins to serve at the same time as director of the Capital National Bank of St. Paul, and as vice president and director of the St. Paul State Bank of St. Paul, Minn.
Approved.
- Dated July 29th, Recommending approval of the application of Mr. Samuel Ellis to serve at the same time as vice president and director of the Manufacturers & Traders National Bank, as director of the Broadway National Bank, and as director of the Amherst National Bank, all of Buffalo, N.Y.
Approved.
- Dated August 2d, Recommending approval of the application of Mr. John A. Reagan to serve at the same time as Chairman of of the Board of Directors of the Capital National Bank, as president and director of the St. Paul State Bank, and as vice president and director of the Mounds Park State Bank, all of St. Paul, Minn.
Approved.

At 11:35 a.m. the meeting adjourned.


Assistant Secretary.

Approved:

Vice Governor.