A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Tuesday, July 29, 1930 at 11:15 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. James
Mr. Noell, Asst. Secretary.

Letter dated July 23rd from the Assistant Federal Reserve Agent at Dallas, advising of the establishment of the following schedule of buying rates on bankers acceptances:

- 1 to 75 days - 1 7/8%
- 76 to 90 days - 2%
- 91 to 120 days - 2 1/8%
- 121 to 180 days - 2 3/8%
- Repurchase - 2%

Without objection, noted with approval.

Report of Executive Committee on letters dated July 28th from the Comptroller of the Currency, recommending approval by the Board of a salary of $3,000 per annum each for National Bank Examiners Ross M. Burt and E. Trimble Smith, both of whom recently qualified by examination for commission as National Bank Examiner; the Board's Committee recommending approval.

Approved.

Letter dated July 28th from the Chief Clerk of the Treasury Department, advising that under the provisions of the Brookhart bill, the compensation of the five charwomen employed by the Treasury Department and detailed to the Federal Reserve Board, was increased from forty-five cents per hour to fifty cents per hour, effective July 3, 1930.

Noted, with approval.

Letter dated July 25th from the Federal Reserve Agent at St. Louis, stating that he would like to take a short vacation beginning about August 11th.
Noted, without objection.

Letter dated July 25th from the Federal Reserve Agent at Richmond, in reply to the Board’s letter of July 22nd regarding the indirect ownership, through the Main Street Security Company, a subsidiary corporation, by the Broadway Bank and Trust Company of Richmond of 520 shares of its own stock; the Agent’s letter stating that the member bank is considering a merger under which the situation would be cured and that if the contemplated merger is not carried out within the present year the 520 shares of stock referred to will be eliminated from the assets of the Main Street Security Company.

Noted, with approval.

The Governor then referred to the report made by him at the meeting on July 22nd and presented a letter dated July 26th from the Governor of the Federal Reserve Bank of Chicago stating that the resignation of Mr. K. C. Childs, Controller of Loans and Credits, has been tendered and accepted as of October 1, 1930, that Mr. James H. Dillard, Controller of Administration, has been elected Deputy Governor of the Chicago Bank, effective as of October 1, 1930, and that the board of directors of the Bank has voted that after October 1st the official titles of the operating officers shall consist of Governor, Deputy Governors, Assistant Deputy Governors and Managers.

Noted.

REPORTS OF STANDING COMMITTEES:

Dated, July 26th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date. Recommendations approved.

Dated, July 24th, Recommending action on applications for 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 of this date. Recommendations approved.
REPORTS OF STANDING COMMITTEES: (Cont'd)

Dated, July 28th, Recommending approval of the application of Mr. Frederick A. Verdon for permission to serve at the same time as director and officer of the West New Brighton Bank, West New Brighton, N. Y., and as director of the Mariner Harbor National Bank, Mariner Harbor, N. Y.

Dated, July 29th, Recommending approval of the application of Mr. Harry H. Robinson for permission to serve at the same time as director and officer of the West New Brighton Bank, West New Brighton, N. Y., and as director of the Mariner Harbor National Bank, Mariner Harbor, N. Y.

Approved.

The meeting adjourned at 11:35 p.m.

Approved:

[Signature]

Assistant Secretary.

Governor.