

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, June 7, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Board held on June 6th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business June 5th.

Mr. Hamlin submitted a memorandum dated June 6th, from Mr. E. W. Freeman, Assistant Counsel, giving an opinion as to the application of the Budget and Accounting Act of 1921 to the Federal Reserve Board, and moved that the Secretary be instructed to acquaint those in charge of the accounting of the Federal Reserve Board with the contents of the said memorandum for their information and guidance.

Carried.

Letter dated June 6th, from Senator Harris of Georgia, requesting information as to the number of banks in the United States which would be eligible for membership in the Federal Reserve System, should Senate Bill # 3531, introduced by Senator Harris, be passed by Congress and signed by the President.

Upon motion, the Secretary was instructed to secure the information desired by Senator Harris from the Federal reserve banks.

Upon motion of Mr. Miller, it was voted that the time of the regular meetings of the Board be changed from 10:30 a.m. to 10 a.m., beginning next Tuesday, June 13th, and to continue during the period that the daylight savings schedule shall be in force in the City of Washington.

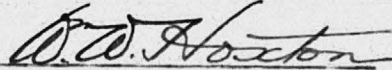
REPORTS OF COMMITTEE NO. 1:

Dated June 6th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.
Approved.

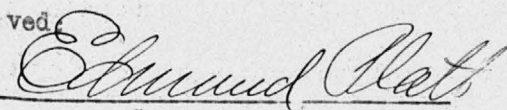
Letter dated June 5th, from the Comptroller of the Currency, requesting approval of a salary of \$2700 per annum to be paid to Mr. James B. Herndon, Jr., National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

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


Secretary.

Approved


Vice Governor.