

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, June 8, 1922, at 10:35 a.m.

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

Minutes of the meeting of the Board held June 7th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 6th,

Memorandum dated May 31st, from the Comptroller of the Currency, recommending the approval of the application of the Southern Michigan National Bank of Coldwater, Mich, to reduce its capital stock in the sum of \$65,000.

Approved.

Letter dated January 1st, from Mr. Edward Elliott, President of the Security Trust & Savings Bank of Los Angeles, advising that he expects to accept the invitation of the Board to be present on June 14th at 10:00 a.m., for the purpose of discussing the matter of reserve carried against special savings deposits.

Noted.

Copy of letter dated June 5th, addressed by the Governor to Mr. Paul M. Warburg, Chairman of the International Acceptance Bank, New York City, advising that the Board's Chief Bank Examiner will be directed to make in future regular periodical examinations of the International

FEDERAL RESERVE BOARD

Acceptance Bank.

Approved.

Letter dated June 7th, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting approval of the proposed increase in the salary of Mr. Victor Blanc, of the department of Statistics and Research, from \$2,500 to \$2,800 per annum.

Approved.

The Governor submitted to the Board communication from the Secretary of the Senate, transmitting a resolution of the United States Senate, introduced by Senator Heflin of Alabama, and calling upon the Board to reply to certain questions regarding alleged expenditures by the Federal Reserve Board for newspaper publicity, and regarding the expenditure made by the Board for the publication of the Federal Reserve Bulletin.

Noted and referred to the Governor for reply.

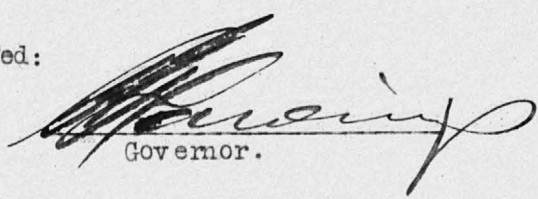
REPORTS OF COMMITTEE NO. 1:

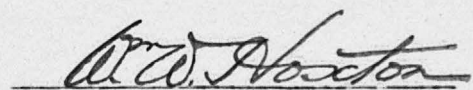
Dated June 7th, Recommending action on applications for admission of state institutions, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

At 11:30 a.m. the meeting adjourned.

Approved:


Governor.


Secretary.