

FEDERAL RESERVE BOARD

WASHINGTON

June 12, 1922.

MEMORANDUM FOR GOVERNOR HARDING:

The undersigned members of the Federal Reserve Board request that you call a special meeting of the Board for today, at ¹⁰⁴⁵ a.m.

A. C. Miller

Edmund Platt

Edmund Platt

A special meeting of the Federal Reserve Board was held in the office of the Board on Monday, June 12, 1922, at 10:45 a.m.

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

Minutes of the meeting of the Board held June 8th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 7th, 8th and 9th.

The Governor stated that he had called this special meeting upon the written request of three members of the Board as required by the By-laws.

Letter dated June 8th, from the Chairman of the Federal Reserve Bank of St. Louis, requesting approval of the Federal Reserve Board of the action of the Board of Directors of that Bank in declaring a dividend at the rate of 6% per annum for the six months period from January 1st to June 30, 1922, payable July 1, 1922.

Approved.

Letter dated June 1st, from the Chairman of the Federal Reserve Bank of San Francisco, requesting Board's approval of a resolution passed by the Board of Directors of that Bank on June 1st, authorizing the payment of a dividend for the six months period ending June 30, 1922, payable on the first of July, 1922.

Approved.

Letter dated June 8th, from the Chairman of the Federal Reserve Reserve Bank of Philadelphia, requesting approval of a resolution of the Board of Directors of that Bank, passed at the meeting of June 7, 1922, declaring a six months dividend for the period ending June 30, 1922, at the rate of 6% per annum, payable on the 30th day of June, 1922.

Approved.

Letter dated June 8th, from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of the Board of the resolution passed by the Board of Directors of that Bank on June 8th, declaring a dividend for the six months period ending June 30, 1922, at the rate of 6% per annum on the capital stock, payable on the 30th day of June, 1922.

Approved.

Memorandum dated June 9th, from the Acting Comptroller of the Currency, transmitting the application of the First National Bank of Halfway, Oregon, for authority to reduce its capital stock from \$50,000 to \$25,000, and recommending that the Bank be permitted to decrease its capital stock, as requested, provided the entire reduction is used to remove doubtful assets and losses, and to increase the surplus fund; provided also, that no part of the reduction is returned to the shareholders in cash, and that the unanimous consent of the shareholders be secured to the approval of that part of the plan authorizing the carrying of a portion of the released capital to surplus.

Approved.

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Letter dated June 6th, from the Federal Reserve Agent at Chicago, transmitting a letter dated June 3d, from the Commercial State Savings Bank of Detroit, Michigan, objecting to the Board's conditions of membership with relation to the establishment of branches, and requesting that this condition be waived in the case of the Commercial State Savings Bank of Detroit.

Referred to the Governor for reply, it being the sense of the meeting that the matter of waiving the Board's condition of membership with reference to branches in this case be left to the discretion of the Federal Reserve Agent at Chicago, in view of the statement made by the Commercial State Savings Bank of Detroit the branches of state banks in Detroit are not branches in a true sense, but are merely stations for the receiving of deposits and the payment of currency.

Letter dated June 9th, from the Secretary of the Federal Reserve Bank of Cleveland, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a minimum rate of $3\frac{1}{2}\%$ for the open market purchases of trade acceptances.

Approved for 4%, in lieu of the $3\frac{1}{2}\%$ fixed by the Federal Reserve Bank of Cleveland.

Letter dated June 9th, from the Federal Reserve Agent at Chicago, requesting approval of an increase in the salary of Mr. S. J. Christie, from \$2000 to \$2500, effective July 1, 1922, Mr. Christie being employed in the Federal Reserve Agents Department at the Detroit Branch.

Approved.

Memorandum dated June 12th, from the Assistant Secretary of the Board, recommending that Miss D. K. Marcier, employed in the Division of

Bank Operations, be granted a leave of absence, without pay, during the period from July 17th to August 19th, both dates inclusive.

Approved.

Memorandum dated June 12th, from the Assistant Secretary of the Board, submitting bids for the installation of a call bell system in the Board's offices in the Otis Building, and recommending approval of the lowest bid, said bid being from the Delta Electric Company, and amounting to \$65.00.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated June 9th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book of this date.

Approved.

Dated June 9th, Recommending admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book of this date.

Approved.

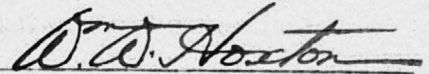
Dated June 9th, Recommending approval of the application of Mr. G. S. Weitzenhoffer to serve at the same time as director of the First National Bank, Calumet, Okla., and as officer and director of the Security National Bank, Oklahoma City, Okla.

Approved.

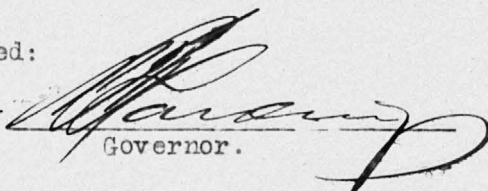
Dated June 9th, Recommending approval of the application of Mr. Leroy A. Wright to serve at the same time as director of the Yuma National Bank of Yuma, Arizona, and as director of the Southern Trust & Commerce Bank, San Diego.

Approved.

At 12:10 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.