

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, June 14, 1922, at 10:20 a.m.

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

PRESENT ALSO:
Mr. Edward Elliott, Vice President of the Security Trust & Savings Bank, Los Angeles, and
Mr. Wyatt, Assistant Counsel of the Board.

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 12th.

Upon invitation of the Board, Mr. Elliott submitted arguments in favor of recognizing special savings deposits held by California State Member Banks as time deposits upon which a reserve of 3% may be carried.

After full discussion, a committee composed of Messrs. Hamlin, Miller and Crissinger was appointed to investigate the matter of reserve requirements against special savings deposits, such as are carried by the state member banks in California, and to report back to the Board its findings and recommendation.

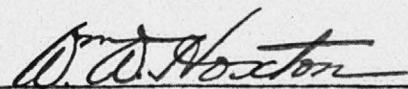
Letter dated June 13th, from the Secretary of the Federal Reserve Bank of New York, requesting approval of the Federal Reserve Board of the action of the Board of Directors of that Bank in declaring a dividend at the rate of 6% per annum upon the paid-in capital stock, payable on the 30th day of June, 1922.

Approved.

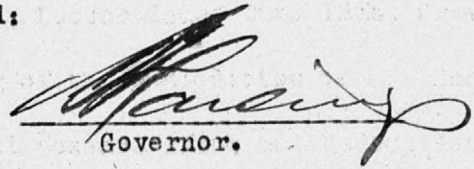
REPORTS OF COMMITTEE NO. 1:

Dated June 13th, Recommending changes in stock at Federal Reserve Banks
as set forth in the auxiliary minute book of this date.
Approved.

At 12:35 a.m. the meeting adjourned.


Secretary.

Approved:


Governor.