

June 28, 1922.

MEMORANDUM FOR GOVERNOR HARDING:

The undersigned request that you call a special meeting of the Federal Reserve Board for today, Wednesday, June 28, 1922, at 2:30 p.m.

Edmund Platt  
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Edmund Platt  
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A special meeting of the Federal Reserve Board was held in the office of the Board at 2:30 p.m. on Wednesday, June 28, 1922.

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

The Governor stated that he had called the meeting upon the written request of three members, as provided in the By-Laws.

Letter dated June 26th, from the Under Secretary of the Treasury, requesting that the Board furnish the Secretary of the Treasury with a revised estimate of the amount of Franchise tax which it is expected will be paid by the Federal Reserve Banks during the fiscal year ending June 30, 1923, said estimate to be applied for the use of the Director of the Budget.

After full discussion of a memorandum furnished for the purpose by the Chief of the Division of Bank Operations, it was voted to advise the Under Secretary of the Treasury that the Board estimates that \$10,000,000 will be paid by the Federal Reserve Banks as a Franchise tax during the fiscal year ending June 30, 1923.

In connection with the matter of the Franchise tax, a full discussion ensued relative to the Report of the Law Committee submitted to the Board at the meeting this morning, wherein the Law Committee concurred in the opinion of General Counsel set forth in a memorandum dated June 5th, and having reference to the surplus and super-surplus accounts carried on the books of the several Federal reserve banks.

Upon motion, the opinion expressed in the memorandum of General Counsel was approved, and the Governor was requested to advise all Federal reserve banks of the substance of said opinion.

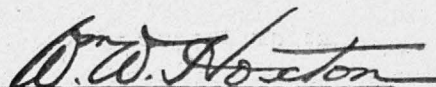
Letter dated June 22d, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting application from the Bank of Italy to establish certain branches.

Upon motion of Mr. Mitchell, this matter was ordered docketed as special order business for the meeting to be held tomorrow morning.

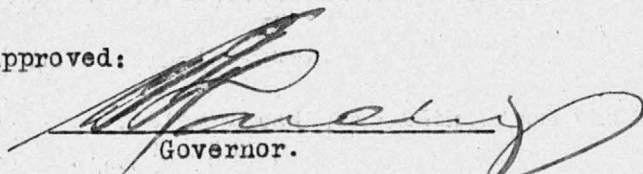
Memorandum dated June 28th, from the Comptroller of the Currency, recommending approval of the application of the Live Stock Exchange National Bank of Chicago, for authority to reduce its capital from \$1,250,000 to \$1,000,000.

Approved.

Upon motion, the meeting adjourned at 3:15 p.m.

  
Secretary.

Approved:

  
Governor.