

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Wednesday, July 5, 1922, at 10:00 a.m.

PRESENT: Governor Harding
Mr. Platt
Mr. Mitchell
Mr. Hoxton, Secretary.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 28, 29 and 30, and July 1st

Letter dated June 28th, from the Federal Reserve Bank of Chicago, advising of the appointment by that Bank of Mr. Forest W. Camp, Building Superintendent, and of Mr. Edmund White, Chief Engineer, at salaries of \$5,000 and \$3,000 per annum, respectively, effective May 1, 1922.

Approved.

Letter dated June 30th, from the Secretary of the Federal Reserve Bank of Chicago, requesting the approval of the appointment of Mr. E. M. Hoffman, effective July 1st, as Federal Reserve Examiner of the Federal Reserve Bank of Chicago, at a salary of \$3300 per annum, it being noted that Mr. Hoffman was formerly an Assistant Examiner, at \$3,000 per annum.

Approved.

Letter dated June 26th, from the Chairman of the Federal Reserve Bank of Dallas, enclosing with favorable recommendation the application of the Republic National Bank of Dallas, for authority to accept bills of exchange up to 100% of its capital and surplus, it being noted that the applicant is a new bank and has not yet been examined by the Comptroller of the Currency.

Approved, with the understanding that the Federal Reserve Agent at Dallas will be advised that while the Board has never before been petitioned to grant this power to a member bank which had not previously been examined, it nevertheless in this case will grant the application because of the large capital of the applicant and the favorable report upon the institution submitted by the Federal Reserve Bank of Dallas.

Upon motion, the Board approved the bonds, in the amount of \$100,000 each, for Assistant Federal Reserve Agent William S. Johns and Alternate to Assistant Federal Reserve Agent, William Earl Miller, both of the New Orleans Branch of the Federal Reserve Bank of Atlanta.

Letter dated June 29th., from Walter E. Bogart, tendering his resignation as telegraph operator of the Federal Reserve Board, as of the close of business June 30, 1922.

Upon motion, the resignation of Mr. Bogart was accepted.

Memorandum dated July 3d. from the Assistant Secretary of the Board, recommending that the Board grant Miss Ruth E. K. Peterson, Clerk in the Division of Analysis & Research, leave of absence without pay for 42 days, from July 21st. to August 31, 1922, inclusive.

Approved.

Memorandum dated July 5th. from the Assistant Secretary of the Board, requesting authority to expend \$1,000 for the purpose of equipping suitable offices for the new member of the Federal Reserve Board, provided for in the recent amendment to the Federal Reserve Act, together with details of the various items involved in furnishing the offices.

Approved.

REPORTS OF COMMITTEE NO. 1:

- Dated July 1st, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.
Approved.
- Dated June 30th, Recommending action on applications for fiduciary powers as set forth in the auxiliary minute book of this date.
Approved.
- Dated June 28th, Recommending action on applications for admission of
" July 3rd, state banks, 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.
- Dated June 29th, Recommending approval of the application of Mr. Isaac N. Walter to serve at the same time as director of the Wells Fargo Nevada National Bank and as director of the San Francisco Savings & Loan Society, both of San Francisco.
Approved.
- Dated June 29th, Recommending approval of the application of Mr. Windsor Morris to serve at the same time as director and officer of the First National Bank of Baldwinsville, N.Y., and as director of the Syracuse Trust Co., Syracuse, N.Y.
Approved.
- Dated June 28th, Recommending approval of the application of Mr. Edward K. Mills to serve at the same time as director of the Morristown Trust Company and of the First National Bank of Morristown, N.J.
Approved.

Memorandum dated July 1st, from the Acting Comptroller of the Currency, advising that the Comptroller proposed to issue on July 3d, at 8 o'clock a.m. a call for reports of condition of national banks as of the close of business Friday, June 30th.

Noted.

Letter dated July 1st, from Dr. H. Parker Willis, reporting the completion of the transference of the Division of Analysis & Research from New York to Washington, effective July 1, 1922.

Noted with approval.

At 10:55 a.m. the meeting adjourned.

W.D. Houston
Secretary

Approved:

[Signature]
Governor.