

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, July 11, 1922, at 10:20 a.m.

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

Minutes of the meeting of the Board held July 6th were read and on motion approved.

Minutes of the meeting of the Executive Committee held July 7th were read and on motion the action taken therein ratified.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 5th, 6th, 7th and 8th.

In accordance with custom in previous years, it was voted by the Board to increase for the month of July, 1922 by \$28.15, the salary of Mr. W. M. Imlay, the Board's Fiscal Agent.

Letter dated July 5th, from the Secretary of the Federal Reserve Bank of Cleveland, reporting upon salary adjustments of employes receiving less than \$3,000 per annum.

Referred to the Committee on Salaries and Charge Offs.

Letter dated June 30th, from the Federal Reserve Agent at San Francisco, transmitting the application of the Los Angeles Trust and Savings Bank, Los Angeles, Cal., for permission of the Federal Reserve Board to establish a branch at 540 West Washington Street, Los Angeles, California, it being noted that this is one of the 25 branches which the Board has tentatively approved under the assumption that the applicant proposes to establish an office or agency, rather than a branch.

Approved.

Letter dated July 7th, from the Chairman of the Federal Reserve Bank of Richmond, advising of the application of the Central National Bank of Richmond, Va. for permission of the Federal Reserve Board to accept drafts drawn upon it under the provisions of Section 13 of the Federal Reserve Act, to an aggregate of 100% of the applicant's capital and surplus.

Approved.

Telegram dated July 7th, from the Federal Reserve Bank of Dallas, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, voted to fix a discount rate of $4\frac{1}{2}\%$ upon paper of all classes, effective upon the approval of the Federal Reserve Board.

Approved.

Telegrams dated July 6th and 8th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed a discount rate of 4% for paper of all maturities, a minimum

rate of 2 $\frac{1}{2}$ % for the open market purchase of bankers acceptances, and a minimum rate of 3 $\frac{1}{2}$ % for the open market purchase of trade acceptances, all rates effective July 8th.

Formally approved, having been previously approved by the initials of four Board members.

Letter dated July 6th, from the Federal Reserve Agent at St. Louis, advising of the employment, as an Assistant Examiner, of Mr. J. L. Geiger, at salary of \$1800 per annum.

Approved.

Letter dated July 5th, from the Acting Comptroller of the Currency, reporting changes in the National Bank Examining force which were made during the month of June, 1922.

Noted.

Proposed circular letter, prepared by the Assistant Secretary of the Board, advising the Federal reserve banks of the wishes of the Federal Reserve Board in the matter of reporting to the Board the personnel of the head offices and branches.

Referred to the Committee on Economy and Efficiency.

Letter dated July 10th, from the Governor of the Federal Reserve Bank of Richmond, with reference to acceptance credits of the Tobacco Growers Co-operative Association, and expressing doubt as to whether bankers acceptances should be based upon tobacco, except upon re-handled or dried tobacco stored in warehouses.

Referred to the Law Committee.

Letter dated July 10th, from the Chairman of the Federal Reserve Bank of New York, with reference to certain salary adjustments and the employment of new employes of that Bank.

Referred to the Committee on Salaries and Charge Offs.

Upon motion of Mr. Mitchell, it was voted that Mr. Eddy, Assistant Secretary of the Board, be assigned to act as Secretary of the Committee on Salaries and Charge Offs.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, recommended approval of the salary adjustments recommended by the Federal Reserve Bank of San Francisco, transmitted by the Governor of that Bank in a letter of June 17, 1922.

Approved.

Upon motion of Mr. Mitchell, it was voted that the Governor be requested to advise the Federal Reserve Bank of San Francisco that no upward revision of the payroll of that Bank will be considered by the Federal Reserve Board more than once during each year.

Mr. Miller reported that Mr. Sprague of Harvard University, had definitely declined to accept the position of Director of the Board's Division of Analysis and Research, and that he was pursuing efforts to secure a new Director for the Division and therefore was not yet ready to report.

Mr. Miller advised the Board that he planned to confer July 24th in Philadelphia, with the Federal Reserve Agents of Boston, New York and Philadelphia, said agents being the committee appointed to consider the form of monthly business reports, and that he planned to meet in the same city, on

July 26th, with the Board's auxiliary Committee on Economy and Comparative Efficiency, with a view to the formulation of definite recommendations, and that from Philadelphia he would proceed to Cornell University, with the expectation of remaining away from Washington for the rest of that week.

Upon motion, the plan of procedure outlined by Mr. Miller was approved.

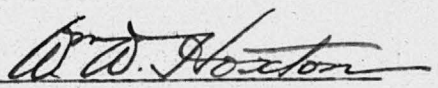
REPORTS OF COMMITTEE NO. 1:

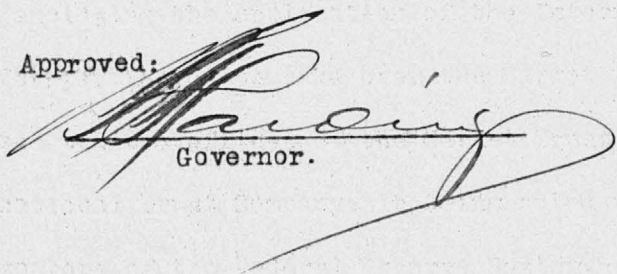
Dated July 7th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.
Approved.

Dated July 10th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.
Approved.

Dated July 10th, Recommending action on applications for admission of 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.

At 12:15 p.m. the meeting adjourned.


Secretary

Approved: 
Governor.