

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, August 16, 1922, at 10:40 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on August 9th were read and approved.

Minutes of the Executive Committee of meetings held August 11th and 15th were read and the action recorded therein was ratified.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 14, 1922.

Letter dated August 15th from the Comptroller of the Currency advising that he had appointed Mr. L. Grant Copeland as Chief of the Federal Reserve Issue and Redemption Division of the Bureau of the Comptroller of the Currency, requesting the approval of the Federal Reserve Board of a salary of \$3,500 per annum for Mr. Copeland, effective August 22nd, 1922.

Approved.

Letter dated August 14th from the Comptroller of the Currency requesting the approval of the Federal Reserve Board of a salary of \$2700 per annum for Mr. Archie S. Allsup, a national bank examiner assigned to the tenth Federal Reserve district.

Approved.

Letter dated August 15th from the Comptroller of the Currency recommending, for the approval of the Federal Reserve Board, increases in salaries of certain national bank examiners, effective August 16th, 1922,

8/16/22

-2-

the net aggregate of the increases recommended being \$6800.00

Approved.

The Vice Governor submitted a letter dated August 14th from the Governor of the Federal Reserve Bank of New York with respect to the suggestion of the Under Secretary of the Treasury that the other Federal Reserve banks conform to the present practices of the Federal Reserve Bank of New York in the matter of making gold payments.

Noted.

Letter dated August 9th from the Federal Reserve Agent at Boston making reference to the Board's circular letter (X-1563) dated June 4, 1919 and to a letter of August 2nd addressed to Mr. Curtiss by Governor Harding calling attention to the fact that protest fees received by the Federal Reserve Bank of Boston had been credited to the bank. Mr. Curtiss requested that the Board delay action on this entire matter until an opportunity shall arise for personal discussion.

Upon motion of Mr. Hamlin it was voted that no action be taken at this time but that the matter will be brought before the next conference of the governors of the Federal Reserve banks, which it is expected will be held earlier this autumn than usual.

Letter dated August 14th from the Governor of the Federal Reserve Bank of Cleveland requesting authority to subscribe in behalf of that bank the sum of \$2,000 to provide quarters for the 145th Infantry in Cleveland and setting forth the view that a subscription for this purpose might properly be viewed as an expenditure in the interest of safe guarding the Federal Reserve Bank of Cleveland.

Upon motion of Mr. Crissinger the subscription above referred to was disapproved on the ground that the Board believes that the banks have no authority to make expenditures of the kind indicated in Governor

8/16/22

-3-

Fancher's letter.

The Vice Governor submitted a proposed letter to those Federal Reserve banks which formerly, for a period, adopted the progressive discount rate, with a view to securing in advance certain information which might be found necessary should the Senate adopt a resolution recently introduced by Senator Heflin of Alabama and referred by the Senate to the Committee on Agriculture and Forestry.

Upon motion it was voted to hold in abeyance all requests upon the Federal Reserve banks for information in this matter until the Board shall be instructed by the Senate to furnish the information called for in the resolution referred to.

The Vice Governor submitted a proposed letter addressed to the Chairman of the Banking and Currency Committees of the Senate and House of Representatives suggesting legislation designed to prevent the use of the words FEDERAL or RESERVE in the title of private corporations or firms.

Upon motion of Mr. Hamlin it was voted to approve the letter referred to subject to any changes which may be suggested by any member of the Board after the members, individually, have had an opportunity to examine the matter.

Letter dated August 7th from the Federal Reserve Agent at San Francisco referring to the recent action of the Federal Reserve Board authorizing the San Fernando Valley Savings Bank to maintain a branch heretofore established at Newhall, California, (without the permission of the Board), subject to improvement within the next twelve months of a national bank closely affiliated with the San Fernando Valley Savings Bank, and inquiring if the Federal Reserve Board intended to require the San Fernando Valley Savings Bank to increase its capital to \$150,000, as



8/16/22

-4-

was required in the case of a bank located at Sawtelle, a suburb of Los Angeles.

Ordered circulated.

Memorandum dated August 15th from the Secretary of the Board, advising that his Secretary, Miss Mary H. Turner, had tendered her resignation, effective September 18, 1922 and recommending that Miss Ruth Martin be appointed to succeed Miss Turner at a salary of \$1800, effective September 18, 1922; also recommending that Miss Helen Griffin be appointed to succeed to the place left vacant by Miss Martin's promotion at a salary of \$1665.00 a year. Also recommending that the Assistant Secretary be authorized, in order to fill the vacancy created by the promotion of Miss Griffin, to employ an additional stenographer for the general force of the Board at the usual initial salary of \$1500 a year should it be found that such an additional stenographer will be required.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated August 15th,

Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date.

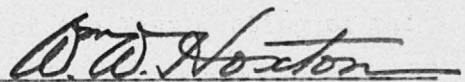
Approved.

Dated August 11th,

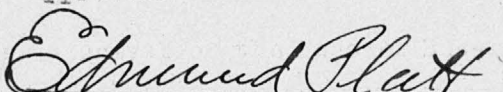
Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

At 11:30 a.m. the meeting adjourned.

  
Secretary.

Approved:

  
Vice Governor