

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board, September 7, 1922, at 11:00 a.m.

PRESENT: Vice Governor Platt
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business August 31, September 1, 2 and 5, 1922.

The Vice Governor recommended that in accordance with the usual practice the salary of Mr. W. L. Eddy be increased in the amount of \$25 for the month of October, 1922, in order to compensate Mr. Eddy for the payment of a premium of \$25 upon the fidelity bond in the amount of \$25,000, which the Board holds upon Mr. Eddy as deputy fiscal agent of the Board.

Upon motion it was so ordered.

Letter dated August 30th, from the Undersecretary of the Treasury addressed to the Vice Governor, and reply of the Vice Governor dated August 31st to the Undersecretary, and a letter addressed by the Vice Governor to the Governor of the Federal Reserve Bank of New York together with Mr. Strong's reply thereto, dated September 5th, said correspondence having reference to the issuance of paper currency for Porto Rico.

Upon motion the Vice Governor was requested to advise the Governor of the Federal Reserve Bank of New York to make as complete an investigation of this matter as is possible to make in New York City, and to report to the Board.

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Telegram dated September 5th from the Federal Reserve Agent at San Francisco, requesting the approval of the appointments of F. R. Claxton and H. M. Craft as assistant examiners of the Federal Reserve Bank of San Francisco.

Approved.

Memorandum from the Chief of the Division of Bank Operations, with reference to the counting as reserve by the Federal Reserve banks of subsidiary silver held in their vaults.

Referred to the Vice Governor with power.

Upon the suggestion of Mr. Miller, it was the sense of the meeting that the American Banker's Association, immediately after its annual meeting in New York City, October 2 to the 6th, be invited to send a committee to Washington to meet with the Federal Reserve Board for the purpose of discussing with the Board those matters of policy of the Federal Reserve System which immediately concern the member banks.

Mr. Miller submitted to the Board a tentative program of topics to be discussed by the forthcoming joint conference of Governors and Federal Reserve Agents.

Upon motion of Mr. Crissinger, it was voted that Mr. Miller be requested to proceed with the program for the joint conference with a view to getting the program into the hands of the Governors and Federal Reserve Agents by September 15th.

Letter dated September 5th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner

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Albert A. Basham from \$3,000 to \$3,600 per annum, effective as of September 1st.

Approved.

REPORTS OF COMMITTEE No. 1.

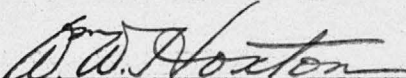
Dated Sept. 1st, Recommending action on application for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

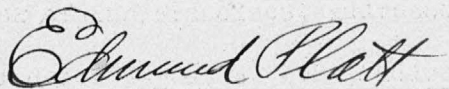
Dated Sept. 6th, Recommending approval of application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the auxiliary minute book of this date.

Ordered declined for the present.

At 12:00 o'clock the meeting adjourned.


Secretary.

Approved:


Vice Governor.