

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board, September 12th, 1922, at 11:00 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 6, 7, 8 and 9.

Upon motion it was voted that beginning next Tuesday the meetings of the Federal Reserve Board shall, until further action is taken, be held at 11:00 a.m. on each Tuesday, Wednesday and Thursday,

Mr. Miller stated that he had increased the salary of his secretary, Mr. D. C. Elliott, from \$2600 to \$2700 per annum, effective September 1st, 1922.

Letter dated September 5th, from the Chairman of the Federal Reserve Bank of San Francisco, with reference to the proposal of that bank to acquire a building in Portland, Oregon, for the use of the Portland Branch.

No action, the Secretary being instructed to bring this matter up before the next meeting of the Federal Reserve Board.

Letter dated September 5th, from the Chairman of the Federal Reserve Bank of San Francisco, addressed to the Vice Governor, making reply to a letter dated August 6, 1922, addressed to Mr. Perrin by Governor Harding, and transmitting to Mr. Perrin a copy of a letter from Senator Capper of Kansas, together with a letter addressed to Senator Capper by Mr. John S. Dean, with reference to certain transactions between the Federal Reserve Bank of San Francisco and the customers of the failed Bank of Duchesene, Utah.

-2-

Referred to the Vice Governor.

Mr. Miller submitted with favorable recommendation a memorandum dated September 12th from Mr. Eddy and Mr. Smead, with reference to the discontinuance or modification of reports, together with the draft of a letter upon this subject, prepared for the signature of the Vice Governor, and addressed to the Chairman of each Federal Reserve Bank.

Approved.

Letter dated September 11th, from Mr. W. H. Steiner, Acting Chief of the Division of Analysis and Research, tendering his resignation as of September 26th, 1922, and requesting that he be granted the usual thirty days' leave of absence.

Upon motion the resignation of Mr. Steiner was accepted, effective October 31, 1922, said date to include the usual thirty days' annual leave of absence.

Memorandum dated September 12th, from the Division of Examination recommending that the Federal Reserve Board approve the application of the Bank of Lunenburg, Kenbridge, Virginia, a member bank, for permission to exercise fiduciary powers in accordance with the terms of a recent amendment to its charter, said application having received the favorable recommendation of the Federal Reserve Bank of Richmond.

Approved.

Memorandum dated September 11th, from the Division of Examination, recommending that the Federal Reserve Board approve the application of the Carolina Savings Bank, Charleston, S. C. to establish a branch on King Street,

Charleston, said application having the favorable recommendation of the Federal Reserve Bank of Richmond.

Approved.

Telegram from the Federal Reserve Agent at Boston, requesting approval of the plan to hold a meeting in Boston of the Boston, Philadelphia, Richmond and Atlanta Group on September 29th, 1922.

Approved.

The Vice Governor submitted to the Board a letter dated September 9th from the Chairman of the Federal Reserve Bank of Atlanta, with reference to the use of the words "Federal Reserve" in the title of the Federal Reserve Loan Company of Gainesville, Florida, and submitting a proposed "Notice to the Public" drawn with a view to publication in Florida papers by the Federal Reserve Bank of Atlanta.

The Vice Governor was requested to suggest to the Federal Reserve Bank of Atlanta that in lieu of publishing the notice submitted that it send a circular to all Member Banks in the Sixth Federal Reserve District advising that inquiries have been made as to whether the Federal Reserve Loan Company has any connection with the Federal Reserve System, and that the circular is therefore designed to give notice that no connection of any sort exists between the System and the Gainesville Company.

The Vice Governor submitted a letter dated September 7th, from the Deputy Governor of the Federal Reserve Bank of St. Louis, having reference to the action of the Federal Reserve Bank of Philadelphia in making certain changes in its time schedule.

Noted.

Letter dated September 5th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation the application of the Bank of Italy to establish a branch in the city of Oakland, California.

Approved.

Letter dated September 7th, from the Secretary of the Federal Reserve Bank of New York, requesting the approval of the Federal Reserve Board of the action of the Board of Directors of that Bank in placing the member of the Federal Advisory Council from the Second Federal Reserve District on a basis, as regards compensation, similar to that of an out of town director of the bank, namely, a fee of \$20 for each meeting of the council he attends, an allowance of \$10 per day for every day he is away from home on account of attendance at such meeting, and a reasonable allowance for necessary expenses incurred by reason of attendance at meetings of the council; the present arrangement being a flat fee of \$1,000 per annum, payable semi-annually.

Approved.

Letter dated September 7th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Kenneth W. Thompson, from \$3300 to \$3600 per annum, effective September 16, 1922.

Approved.

Letter dated September 8th, from the Comptroller of the Currency, recommending approval of various increases in salaries which were made in the National Bank Examining Force, effective September 16th, 1922.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated September 7th, Recommending approval of application for admission of state bank, subject to the conditions stated in

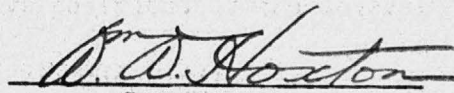
-5-

REPORTS OF COMMITTEE NO. 1. (Cont)

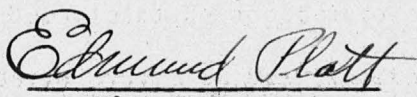
the individual reports attached to the application, as set forth in the auxiliary minute book of this date.

Approved.

At 1:00 o'clock the meeting adjourned.


Secretary.

Approved:


Vice Governor.