

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board, September 14th, at 10:00 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 12th.

The Vice Governor submitted a letter addressed by him to Mr. Harrison, Deputy Governor of the Federal Reserve Bank of New York with reference to the eligibility for discount of the notes of the Famous Players Lasky Corporation.

Approved.

Mr. Hamlin submitted to the Board, with his approval, a memorandum dated September 1st, 1922, from the Division of Examination with reference to the general adoption of a condition of membership which the Federal Reserve Bank of San Francisco has recently been imposing, with the approval of the Federal Reserve Board, upon state bank applicants for admission to the System, said memorandum having been referred to Mr. Hamlin by action of the Board yesterday.

No action. The Secretary was instructed to prepare a memorandum giving additional information in this matter and to docket it for consideration of the Board at the meeting to be held next Tuesday, September 19th.

The Vice Governor submitted to the Board a detailed statement of expenses by the Divisions of the Board incurred during the month of July 1922.

Upon motion the Secretary was instructed to circulate

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the statement for the month of July, 1922, and hereafter to furnish each member of the Board quarterly with a copy of a similar statement showing the figures for the preceding quarter.

Letter dated September 7th, from the Chairman of the Federal Reserve Bank of San Francisco replying to a letter addressed to Mr. Perrin by the Vice Governor in accordance with action of the Board of August 30, 1922, stating the position of the Federal Reserve Bank of San Francisco, with reference to a suggestion made by Senator McNary of Oregon, that the Federal Reserve Bank of San Francisco might properly waive any claim for participation in a dividend to be paid by the receiver of the United States National Bank of Vale, Oregon.

The Vice Governor was authorized to transmit to Senator McNary a copy of Mr. Perrin's letter together with copies of all enclosures.

Letter dated September 13th, from Mr. Leon Gell, an employee in the Division of Analysis and Research tendering his resignation, effective as of October 9, 1922.

Accepted, with the understanding that the effective date, October 9, 1922, of Mr. Gell's resignation shall include all leave of absence to which Mr. Gell may be entitled on account of the usual thirty days' annual leave.

Letter dated August 28th, - referred on August 31st to the Committee on Salaries and Charge Offs, from the Chairman of the Federal Reserve Bank of Kansas City, advising that the Board of Directors of that Bank, subject to the approval of the Federal Reserve Board, had fixed the salary of the Bank's Counsel, James E. Goodrich, at \$5,000 per annum, effective September 1st, 1922, said salary being in lieu of the present retainer and fees.

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Mr. Miller stated that, as one member of the Committee on Salaries and Charge Offs, he desired to recommend that Mr. Goodrich's salary be fixed at \$2500 per annum, in lieu of the \$5,000 per annum, recommended by the Federal Reserve Bank of Kansas City.

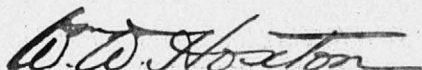
The Secretary was instructed to docket this matter for consideration by the Board next Tuesday, September 19th.

REPORTS OF COMMITTEE NO. 1.

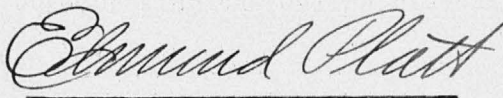
Dated September 1st, Recommending action on application for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

At 11:20 a.m. the meeting adjourned.

  
Secretary.

Approved:

  
Vice Governor.