

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board, September 19th, at 11:15 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 14, 15, and 16.

Letter dated September 18th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Seaboard Bay Line Company for a loan of \$4,400,000, in four parts, the carrier electing at this time to take over the third part in the amount of \$1,100,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated September 12th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Valley Bank, Fresno, California, to purchase the First National Bank of Biola, California, and to operate it as a branch.

Approved.

Letter dated September 13th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Security Trust and Savings Bank of Los Angeles to purchase the Santa Monica Savings Bank, Santa Monica, California, and to establish a branch on the premises.

Approved.

Memorandum dated September 19th, from the Statistician of the Board recommending that the Associate Statistician be authorized to proceed to Boston, New Haven and New York City, on official business in connection with the study of foreign exchange and changes in discount rates.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated September 16th, 18th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

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

*D. W. Houston*  
Secretary.

Approved:

*Edmund Platt*  
Vice Governor.