

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, September 27th, 1922, at 10:15 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 September 26th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business September 25th.

Memorandum dated September 22nd, from the Comptroller of the Currency with reference to the application of the National Bank of Vernon, New York, to reduce its capital stock from \$100,000 to \$50,000, said memorandum having been referred to Mr. Mitchell by action of the Board yesterday.

Upon motion of Mr. Mitchell the application of the National Bank of Vernon, New York, was approved.

Letter dated September 20th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Bank of Italy to take over the Butte County National Bank, Chico, California, and to establish a branch on its premises.

Approved, Mr. Crissinger voting "no".

Letter dated September 27th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Cisco and Northeastern Railway Company for a loan of \$111,450, in four parts, the carrier electing at this time to take over the fourth part in the amount of \$27,862, under the pro-

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visions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated September 25th, from the Reserve Bank Committee of the Federal Reserve Bank of Atlanta, transmitting with favorable recommendation, the application of the Citizens and Southern Bank, Savannah, Ga. to operate in Atlanta, Ga. the main office and two branches of the Central Bank and Trust Corporation of Atlanta, Ga. said corporation having been taken over by the applicant, and also to establish a branch of the Citizens and Southern Bank at the corner of Whitehall and Mitchell streets, Atlanta.

Approved, Mr. Crissinger voting "no".

Matter laid on table by action of the Board yesterday. Letter dated September 20th, from the Treasurer of the United States, enclosing an application from the La Rose National Bank of La Rose, Illinois, to sell 2% United States Consols of 1930 in the amount of \$6500 to the Federal Reserve banks, under the terms of Section 18 of the Federal Reserve Act.

Upon motion it was voted that the Board will not at this time require the Federal Reserve banks to purchase United States Consols under the terms of Section 18, in view of the fact that these consols can be disposed of by member banks on the open market at a figure in excess of par.

REPORTS OF COMMITTEE NO. 1.

Dated September 26th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute book of this date.

Approved.

At 12 o'clock the meeting adjourned.

W. D. Norton
Secretary.

Approved

Ernest Platt