

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, October 5th, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on October 3rd, 1922, were read and on motion approved.

Mr. Crissinger stated that had he been present he would have voted against authorizing the establishment of branches and agencies in California as recorded in the minutes.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 2nd and 3rd.

Letter dated September 23rd, from the Federal Reserve Agent at San Francisco, submitting with favorable recommendation, the application of the Mercantile Trust Company of San Francisco, for the Board's tentative approval to establish from sixteen to thirty local agencies in San Francisco, Berkeley and San Jose. Also letter dated September 28th, from Mr. Perrin, recommending the approval of the establishment, by the Mercantile Trust Company, of the following branches in San Francisco:

<u>Name</u>	<u>Address</u>
Mission - Ocean Avenue	4541 Mission
Geary - Eighteenth Avenue	<del>5409</del> Geary
Westwood Park	1716 Ocean Avenue
Seventh Avenue	Irving Office - 600 Irving Street
Twenty-fourth	Sanchez Office - 3900- 24th Street

Upon motion, the Secretary was directed to transmit the following telegram to the Federal Reserve Agent at San Francisco, Mr. Crissinger voting "no":

"Referring your letter September 23 subject plan of Mercantile Trust Company to establish agencies

10/5/22

-2-

in San Francisco, Berkeley and San Jose Stop Board will make no objection to plan in so far as it concerns San Francisco and Berkeley but it is not prepared to approve agencies in San Jose since these are outside metropolitan area of San Francisco. Stop Referring your letter September 28 Board interposes no objection to the establishment of the five agencies listed, these agencies being located in San Francisco. "

Letter dated September 28th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Pacific Southwest Trust and Savings Bank to establish an agency branch at the Northwest corner of York Boulevard and Avenue 51, in the storeroom known as 5059 York Boulevard, Los Angeles, California, it being understood that this is one of the twenty-five branches or agencies for which approval has been tentatively given by the Federal Reserve Board.

Approved, Mr. Crissinger voting "no".

Telegram dated October 4th, from the Assistant Federal Reserve Agent at San Francisco, replying to Board's telegram of October 3rd, and advising that the examination of the Bank of Italy is being made by the Federal Reserve Bank of San Francisco with the assistance of State Examiners.

Noted.

Letter dated October 4th, from Dr. George W. Edwards, offering his resignation as an employee of the Federal Reserve Board, Division of Analysis and Research, effective as of October 1st, 1922, and suggesting that his salary also terminate as of that date.

Accepted.

Matter ordered circulated at the meeting of October 3rd, 1922. Letter dated August 31st, addressed to the Vice Governor by the Federal Reserve

10/5/22

-3-

Agent of San Francisco, reporting upon the experience of California banks in the matter of special savings accounts as compared with ordinary savings accounts, and making reply to certain questions addressed to Mr. Perrin by Mr. Platt, in the latter's letter of June 24th.

Ordered docketed as special order business for the next meeting of the Board.

Letter dated October 3rd, from the Comptroller of the Currency, recommending the approval of the following increases in salaries of National Bank Examiners, effective October 1st, 1922:

<u>Name</u>	<u>Present Salary</u>	<u>New Salary Recommended</u>
William J. Schechter	\$8000	\$8500
Howard M. Sims	8000	8500
Thomas C. Thomas	8000	8500
Thomas A. Cooper	3900	4200
Alfred Boysen	3000	3300
Charles H. Hartman	3300	3600
Robert W. Wylie	3000	3300
Clyde J. Evans	3300	3600
Stuart H. Mann	3600	4000
James S. Bartee	3000	3300
H. F. Brewer, Jr.	4200	5000
Jacob Embry	3600	4000
Wm. B. Hamilton	4000	4500
Gilbar C. Hedrick	2700	3000
Ernest Lamb	3900	4500
Fred S. Mansfield	3900	4200
Jesse L. Penix	4500	5000
A. D. Thompson	4500	4800
Thomas E. Harris	4800	5500
Charles T. Maxey	3600	3900

Approved.

#### REPORTS OF COMMITTEE NO. 1

Dated October 4th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated October 5th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.  
Approved.



10/5/22

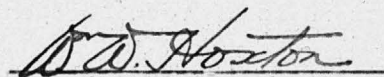
-4-

REPORTS OF COMMITTEE NO. 1 (Cont'd)

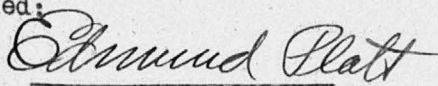
Dated October 4th,      Recommending approval of the application of Mr. Gordon Hollis to serve as director of the Drovers National Bank, Denver, and the Broadway National Bank, Denver.

Approved.

At 11:20 the meeting adjourned.

  
Secretary.

Approved:

  
Vice Governor.