

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Tuesday, October 17th, 1922 at 11:00 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 10, 11, 12, 13 and 14, 1922.

Letter dated October 11th, from the Assistant Federal Reserve Agent at Boston, enclosing with favorable recommendation, the application of the State Street Trust Company at Boston, Massachusetts, for authority to accept drafts drawn to create Dollar Exchange by banks or bankers in those foreign countries designated by the Federal Reserve Board.

Approved.

Letter dated October 6th, from the Assistant Federal Reserve Agent at San Francisco, transmitting, with favorable recommendation, the application of the Mercantile Trust Company to establish branch agencies at 506-508 Castro Street, and at 1501 Haight Street, in the city of San Francisco.

Approved.

Letter dated October 9th, from the Assistant Federal Reserve Agent at San Francisco, transmitting, with favorable recommendation, the application of the Pacific Southwest Trust and Savings Bank, to establish a branch in the vicinity of Tenth Street and Norton Avenue, Los Angeles, California, at a location to be selected, it being noted that this branch agency is one of the twenty-five locations for which blanket application has been tentatively approved by the Board.

Approved.

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Letter dated October 9th, from the Assistant Federal Reserve Agent at San Francisco, transmitting, with favorable recommendation the application of the Pacific Southwest Trust and Savings Bank, to establish a branch in the vicinity of North Lake and Mariposa Streets, Altadena, California.

Approved.

Letter dated October 14th, 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 fourth part in the amount of \$1,100,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Matter referred to Mr. Mitchell for report at the Board meeting of October 10th, 1922, namely, a letter dated October 3rd, from the Assistant Federal Reserve Agent at San Francisco, transmitting, with favorable recommendation, the application of the Pacific Southwest Trust and Savings Bank of Los Angeles to establish five branches in the city of Long Beach, California.

Upon motion of Mr. Mitchell, the application was approved.

Memorandum dated October 11th, from the Comptroller of the Currency, recommending approval of the application of the Farmers National Bank of Louisburg, N. C., for authority to reduce its capital stock from \$50,000 to \$25,000, provided the entire reduction is applied to the Allen stock and the proceeds are used to remove losses and doubtful assets.

Approved.

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Letter dated October 13th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, enclosing for the approval of the Federal Reserve Board, a copy of the proposed agreement, amended, between the Federal Reserve Bank of New York and de Nederlandsche Bank of Amsterdam, it being noted that the changes which have been made occur in Articles 10 and 12 of the agreement.

Approved.

Memorandum dated October 17th, from the Chief of the Division of Examination, recommending the appointment of Mr. J. A. Bobb, as Assistant Federal Reserve Examiner, at a salary of \$3600 per annum, effective as of October 16th, 1922.

Approved.

Memorandum dated October 11th, from Mr. W. W. Stewart of the Division of Analysis and Research, advising of the resignation of Miss Ruth Peterson effective October 15th, 1922, and recommending the appointment of Miss Dorothy Brown to fill the vacancy at the salary Miss Peterson has been receiving, \$2300 per annum, effective as of November 16th, 1922.

Approved.

Memorandum dated October 16th, from the Assistant Secretary of the Board advising of the resignation of Miss F. Betty Stewart, effective at the close of business October 15th, 1922, and requesting authority to employ in lieu of Miss Stewart, a Comptometer operator at a salary ranging from \$1200 to \$1320 per annum.

Approved.

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REPORTS OF COMMITTEE NO. 1:

Dated October 12th, Recommending changes in stock at Federal Reserve banks  
16th, as set forth in the auxiliary minute book of this date.  
Approved.

Dated October 13th, Recommending action on applications for fiduciary powers,  
May 22nd, as set forth in the auxiliary minute book of this date.  
Approved.

At 12:30 the meeting adjourned.

*W. D. Houston*  
Secretary.

Approved:

*Edmund Platt*  
Vice Governor.