

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Thursday, October 19, 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 16th.

Letter dated October 13th, from the Assistant Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company of San Francisco, to establish a branch at Albany, California, it being understood that this branch is to be one of the thirty service station branches to be established in San Francisco and Berkeley in the Mercantile Trust Company letter of September 20th.

Approved.

Letter dated October 13th, from the Assistant Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company, to establish a branch at No. 2198 Union Street in the city of San Francisco, it being understood that this branch is to be one of the thirty service station branches mentioned in the applicant's letter of September 20th.

Approved.

Letter dated October 17th, from the Secretary of the Federal Advisory Council, advising that the next statutory meeting of the Council will be held in Washington, Monday, November 20th, 1922.

Noted.

10/19/22

Mr. Hamlin advised the Committee that Mr. Hurley, file clerk in the office of General Counsel, intends to resign within thirty days, and recommended that Mr. Wyatt be authorized to employ a law clerk at a salary not to exceed \$2400 per annum.

Upon motion, the Committee approved the recommendation of Mr. Hamlin.

The Vice Governor stated that he had received a complaint from Mr. J. B. Small, President of the United States Shipping Board Emergency Fleet Corporation to the effect that the New York Clearing House has construed the deposits of that corporation as being ordinary commercial deposits, and not United States government deposits, and that the members of the New York Clearing House are, under the rules of the Clearing House, imposing the regular Clearing House charges against outside items deposited by the Emergency Fleet Corporation.

Referred to the Vice Governor with power.

REPORTS OF COMMITTEE NO. 1:

Dated October 18th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary minute book of this date.
Approved.

Dated October 17th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.
Approved.

Dated October 18th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.
Ordered held.

At twelve o'clock the meeting adjourned.

W. D. Horton
Secretary.

Approved: *Edmund Platt*
Vice Governor.