

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, October 24, 1922, at 11:25 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Mitchell
Mr. Crissinger
Mr. Eddy, Assistant Secretary.

Minutes of the meeting of the Federal Reserve Board held on October 11th were read and approved.

Minutes of the meetings of the Executive Committee held on October 17th, 18th and 19th were read and the action taken by the Executive Committee as set forth in said minutes was ratified by the Board. Mr. Crissinger desired to be recorded as not favoring the action taken by the Committee, at the meetings referred to, in approving the establishment of branch offices by the State member banks named in the minutes.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 17th, 18th, 19th, 20th, and 21st, 1922.

Memorandum dated October 19th, from the Comptroller of the Currency recommending approval of reduction in the capital stock of the Greeley National Bank, Greeley, Colorado, from \$150,000 to \$100,000.

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 4912 Third Street, San Francisco, the branch to be called the Third-Palou Office, and to be one of the thirty branches described in the applicant's

10/24/22

- 2 -

letter of September 20th, the establishment of which were heretofore tentatively approved by the Board.

Approved, Mr. Crissinger voting "no".

Letter dated October 21st, from the Chairman of the Board of Directors of the Federal Reserve Bank of Richmond recommending approval of the establishment of a branch at Lake City, South Carolina by the Commercial & Savings Bank, Florence, South Carolina.

Upon motion, it was voted to withhold action pending receipt of a reply to a letter which the Assistant Secretary was directed to write the Chairman of the Federal Reserve Bank of Richmond, requesting more detailed advice as to the need for additional banking facilities at Lake City and information with respect to the relationship between the Federal Reserve Bank of Richmond and the Commercial & Savings Bank of Florence, South Carolina.

Letter dated October 19th, from the Federal Reserve Agent at Atlanta, recommending approval of the application of the American State Bank of Athens, Georgia, to establish a branch office to be located on Broad Street in the city of Athens.

Approved, Mr. Crissinger voting "no".

Letter dated October 19th, from the Chairman of the Federal Reserve Bank of Chicago, requesting that the Board classify the bank examiners employed in the Agent's Department as bank officers.

The Assistant Secretary was instructed to reply to said letter, advising that the Board regards such bank examiners, not as bank officers, but as employees of the Agent's Department.

Letter dated October 18th, from the Assistant Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, application of the Bank of Italy to establish a branch office to be located at

10/24/22

- 3 -

the northwest corner of Green Street and Columbus Avenue, San Francisco.

Approved, Mr. Crissinger voting "no".

Letter dated October 23rd, from the Comptroller of the Currency recommending approval of a salary of \$4800 per annum for Mr. A. B. McCans, National Bank Examiner assigned to the eleventh Federal Reserve District.

Approved.

Letter dated October 18th, from the Assistant Federal Reserve Agent at San Francisco, transmitting copy of a letter from the Vice President of the Bank of Italy, advising of action taken by the Stockholders' Auxiliary Corporation of the Bank of Italy in entering into agreements, subject to the approval of the Federal Reserve Board, to purchase the stock of the Petaluma-Swiss American Bank, Petaluma, and the Bank of Vacaville, Vacaville, California, for the purpose of converting said banks into branches of the Bank of Italy. The Assistant Federal Reserve Agent recommended the Board approve the action of the Stockholders' Auxiliary Corporation of the Bank of Italy in this matter.

Approved, Mr. Crissinger voting "no".

The resignation of Miss Jean Dickson, stenographer in the Division of Analysis and Research, effective November 23, 1922, was presented and accepted.

Letter dated October 19th, from the Vice President of the Polk County Trust Company, Lakeland, Florida, requesting the Board to relieve the bank from application of the condition of membership imposed at the time the bank became a member of the Federal Reserve System, which requires

10/24/22

- 4 -

the bank to build up out of its earnings a surplus of \$15,000 before paying a dividend.

Board voted to grant the request in view of the fact that the Polk County Trust Company has filed with the Board proper form of resolution advising of its intention to withdraw from the Federal Reserve System.

Letter dated October 9th, from the Under Secretary of the Treasury, suggesting that the Board, in its weekly statements showing condition of the twelve Federal Reserve banks and the condition of reporting member banks, report separately the several kinds of Government bonds, notes and certificates held by said banks.

Upon motion, the Vice Governor was requested to reply to letter from the Under Secretary of the Treasury advising that the Board does not believe it desirable to change the form of its statements at this time; that the information with respect to the Government securities held by the Federal Reserve banks can be furnished the Treasury Department by the Board monthly and that the holdings of such securities by all member banks can be furnished the Treasury periodically, following receipt of reports of condition of member banks.

The Vice Governor read a letter from the Federal Reserve Agent at St. Louis, replying to a letter written by the Vice Governor to the Governor of the Federal Reserve Bank of St. Louis with respect to alterations in warehouse receipts for cotton issued by the Memphis Terminal Warehouse Corporation.

Upon motion, the Vice Governor was requested to lay before the Secretary of Agriculture such information as has been given the Board with respect to alterations of said warehouse receipts.

REPORTS OF COMMITTEE NO. 1:

Dated October 20th,
21st

Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

10/24/22

Dated October 16th
19th


Recommending action on applications for fiduciary powers, as set forth in the Auxiliary Minute Book of this date.

Approved.

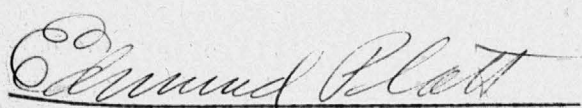
Dated October 23rd

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.


Assistant Secretary.

Approved:


Vice Governor.