

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Tuesday, November 7th, 1922, at 11:00 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 1, 2 and 3, 1922.

Letter dated October 31st, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company, to establish three branch offices in the city of San Francisco, it being understood that these branch offices are three of the thirty described in the applicant's letter of September 20th, for which tentative approval has already been given, said three branches to be established at the following locations: 952 Cole Street, 3188 Twenty-second Street, and 1563 Hyde Street.

Approved, Mr. Crissinger voting "no".

Letter dated November 1st, from the Chairman of the Federal Reserve Bank of New York, advising of the resignation of Mr. Thomas W. Bowers, Assistant General Counsel, and the appointment of Mr. Jesse Holladay Philbin, by the Board of Directors of the Federal Reserve Bank of New York, to succeed Mr. Bowers, together with the request that the Federal Reserve Board approve for Mr. Philbin the same salary as that received by Mr. Bowers, namely, \$6500 per annum.

Approved.

Memorandum dated November 3rd, from the Comptroller of the Currency, transmitting, with favorable recommendation, the application of the Woodstock National Bank of Woodstock, Vermont, for permission to reduce its capital

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stock from \$150,000 to \$75,000.

Approved.

Letter dated November 2nd, from the Federal Reserve Agent at Atlanta, transmitting the application of the Habersham Bank, Clarkesville, Georgia, for withdrawal of membership from the Federal Reserve System.

Noted.

Letter dated November 1st, from the Federal Reserve Agent at Boston, transmitting the notification of the Metropolitan Trust Company at Boston, of its intention to withdraw its membership in the Federal Reserve System.

Noted.

Letter dated November 4th, from the Chairman of the Federal Reserve Bank of St. Louis, recommending that the Federal Reserve Board grant the application of the Easton-Taylor Trust Company of St. Louis, for a reduction in its reserve requirements from 10% of demand deposits and 3% of time deposits to 7% of demand deposits and 3% of time deposits.

Approved, subject to ratification by affirmative vote of five members of the Board.

Memorandum dated November 3rd, from the General Counsel, recommending that the Federal Reserve Board request all of the Federal Reserve banks to place Mr. John W. Davis in supreme charge of all litigation growing out of the par clearance controversy, the expense of such employment to be borne pro rata by all Federal Reserve banks and setting forth in full, the reasons which have prompted Mr. Wyatt to make the recommendation aforesaid.

Approved.

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Letter dated November 2nd, from the Secretary of the Federal Reserve Bank of New York, transmitting the application of the East River National Bank of New York, for permission to accept drafts or bills of exchange drawn upon it up to 100% of its paid-in capital and surplus in accordance with the provisions of Section 13 of the Federal Reserve Act, and transmitting the recommendation of the Executive Committee of the Federal Reserve Bank of New York, that the application be not granted by the Federal Reserve Board.

Upon motion, the application of the East River National Bank was disallowed.

Telegram dated November 3rd, addressed to the Deputy Chairman of the Federal Reserve Bank of Dallas, Mr. W. B. Newsome, appointing him Federal Reserve Agent and Chairman of the Federal Reserve Bank of Dallas to serve as such for the remainder of the present calendar year.

Approved, it being noted that the said telegram has previously been approved by the initials of four members of the Board, and that the salary of Mr. Newsome is to be at the rate of \$12,000 per annum.

Letter dated November 6th, from the Chairman of the Federal Reserve Bank of Richmond, advising of the application of the Home Bank, a member bank of St. Matthews, South Carolina, for permission to consolidate with the Farmers Bank and Trust Company, a non-member bank located in the same town, and recommending that authority be granted the Federal Reserve Agent at Richmond, to approve the consolidation provided the matter shall be finally arranged upon terms satisfactory to the Federal Reserve Bank of Richmond.

Upon motion, the recommendation of Mr. Hardy was adopted.

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The Vice Governor submitted to the Executive Committee, the Report of Examination of the Federal Reserve Bank of Philadelphia as at the close of business, September 23rd, 1922.

Upon motion, the Secretary was directed to advise the Federal Reserve Bank of Philadelphia that the Board has considered the Report of Examination.

Memorandum dated November 4th, from the Chief of the Division of Bank Operations, recommending that Miss Edna M. Briscoe, a Comptometer Operator in the Division of Bank Operations, be dropped from the rolls as at close of business October 20th, 1922, and giving reasons therefor.

Approved.

Memorandum dated November 2nd, from the Chief of the Division of Bank Operations, submitting the resignation of Miss Inez I. Maley, as Card Punch Operator in the Tabulating Section of the Division of Bank Operations and recommending that her resignation be accepted, to take effect as at close of business October 15th, 1922; also recommending that Miss Esther S. Miller be appointed to fill the vacancy at an annual salary of \$1320, such appointment to become effective as of November 16th, 1922.

Approved.

Letter dated November 2nd from the Comptroller of the Currency, recommending the following increases in the salaries of Chief National Bank Examiners, effective November 1st, 1922:

| <u>Name</u> | <u>Present Salary</u> | <u>New Salary Recommended</u> |
|-------------------|-----------------------|-------------------------------|
| Luther K. Roberts | \$9,000. | \$10,000. |
| Harry L. Machen | 9,000. | 10,000. |

Approved.

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Memo dated November 3rd, from the Chief Examiner, advising of the resignation of Mr. Arthur J. Schopp, Assistant Federal Reserve Examiner, effective November 11, 1922.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated November 2nd, 3rd, 6th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated September 7th, 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.

Ordered deferred.

The meeting adjourned at 12:40 p.m.

W. D. Hoxton
Secretary.

Approved:

Edmund Platt

Vice Governor.