

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, Thursday, November 9th, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on November 8th, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 6th.

Letter dated November 6th, from the Bank of Central and South America of New York, requesting that the Federal Reserve Board place that institution under its supervision in accordance with the terms of Section 25 of the Federal Reserve Act.

Upon motion, referred to the General Counsel.

The Vice Governor submitted the Report of Examination of the Federal Reserve Bank of Boston as at the close of business September 9, 1922.

Upon motion, the Secretary was instructed to advise the Federal Reserve Bank of Boston that the Board has received and considered the Report of Examination.

Letter dated November 6th, from the Governor of the Federal Reserve Bank of New York, addressed to the Vice Governor of the Board, setting forth the financial needs of the American Acceptance Council, with the information that these needs will have to be made by increasing the fee for sustaining memberships for a period of one year, from \$100 to \$500, and inquiring if the Federal Reserve Board sees any objection to the Federal Reserve banks maintaining their sustaining memberships in the said Council at the increased fee.

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Upon motion of Mr. Mitchell, the Vice Governor was requested to advise Governor Strong that the Federal Reserve Board will interpose no objection if the Federal Reserve banks maintain, for a period of one year, their sustaining memberships in the American Acceptance Council at a cost of \$500 in lieu of the \$100 previously paid.

Letter dated November 8th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner William E. Hutt, from \$4,500 to \$5,000 per annum, effective November 16th.

Approved.

REPORTS OF COMMITTEE NO. 1.

Dated November 8th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated November 3rd, Recommending action on application for fiduciary powers, as set forth in the Auxiliary Minute Book of this date.

Approved.

At 12:00 o'clock the meeting adjourned.

B. W. Houston
Secretary.

Approved:

Edmund Platt
Vice Governor.