

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Tuesday, November 21st, 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 November 15, 16, 17 and 18.

The bond of Mr. William B. Newsome, Federal Reserve Agent of the Federal Reserve Bank of Dallas, in the amount of \$100,000.

Approved.

The bond of Mr. William H. White, Assistant Federal Reserve Agent of the Federal Reserve Bank of Chicago, in the amount of \$50,000.

Approved.

Memorandum dated November 18th, from the Chief of the Division of Bank Operations, recommending for use during the year 1923, certain modifications in the present form 38, covering the reports of Federal Reserve banks in the matter of the classification of discounted and purchased bills, said recommendation being the elimination of detailed information regarding the indorsements on purchased bills.

Approved.

Memorandum dated November 18th, from General Counsel, requesting the authority to renew the subscription of Counsel's office to the Corporation Trust Company's Congressional Service, at a cost of \$75.

Approved.

Memorandum dated November 21st, from General Counsel, requesting authority to expend \$4.50 for the purpose of subscribing to the Congressional

11/21/22

Record for use in Counsel's office.

Approved.

Telegram dated November 17th, from the Assistant Federal Reserve Agent at San Francisco, advising of the failure of the Payette National Bank, Payette, Idaho, and setting forth the amount owed by the failed National bank to the Federal Reserve Bank of San Francisco, and the amount of collateral held by the Federal Reserve Bank of San Francisco to liquidate the indebtedness of the Payette National Bank.

Noted.

Letter dated November 14th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of the Federal Reserve Board, of an amendment to Section III of Article II of the By-laws of the Birmingham branch, said amendment having been adopted by the Board of Directors of the Birmingham branch and approved by the Board of Directors of the Federal Reserve Bank of Atlanta.

Approved.

Letter dated November 16th, from the Chairman of the Federal Reserve Bank of Richmond, advising that the Board of Directors of that bank has re-elected Mr. H. B. Wilcox and Mr. C. G. Osburn as directors of the Baltimore branch for the year 1923, and has recommended that the Federal Reserve Board re-appoint Messrs. Waldo Newcomer and William Ingle as directors of the branch for the year 1923, said designation and said recommendation being in accordance with the Board's letter of November 7, 1922, X-3556.

Noted.

11/21/22

Letter dated November 14th, from the Secretary of the Federal Reserve Bank of Cleveland, transmitting the regular semi-annual dividend resolution passed by the Board of Directors of the Federal Reserve Bank of Cleveland, at a meeting held on November 10th, subject to the approval of the Federal Reserve Board, said resolution declaring a dividend for the six months period ending December 31st, 1922, at the rate of 6% per annum on the paid in capital stock, payable on the 30th day of December to all stockholders of the bank as shown by the books of the bank on that date.

Approved.

Letter dated November 15th, from the Chairman of the Federal Reserve Bank of Philadelphia, enclosing copy of resolution of the Board of Directors of that bank, declaring a six months dividend for the period ending December 31, 1922, at the rate of 6% per annum payable on the 30th day of December, 1922, to all stockholders of that bank as shown on the books on that date.

Approved.

Letter dated November 14th, from the Chairman of the Federal Reserve Bank of Atlanta, transmitting a copy of the resolution of the Board of Directors of that bank, subject to the approval of the Federal Reserve Board, declaring a dividend for the six months period ending December 31, 1922, at the rate of 6% per annum on the paid in capital stock, payable the 31st day of December, 1922, to all stockholders of the bank, as shown on the books of the bank on that date.

Approved.

11/21/22

Letter dated November 16th, from the Chairman of the Federal Reserve Bank of Richmond, transmitting copy of a resolution passed by the Board of Directors of that bank, subject to the approval of the Federal Reserve Board, declaring a dividend for the six months period ending December 31, 1922, at the rate of 6% per annum on the paid in capital stock, payable on the 31st day of December, 1922 to all stockholders of the bank, as shown on the books of the bank on that date.

Approved.

Letter dated November 13th, 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 three branches in Los Angeles, it being understood that these branches are three of the twenty-five paying and receiving station locations for which blanket application has been tentatively approved by the Board, and it being noted that with the approval of these branches, twenty-three of the twenty-five will have received the Board's formal approval.

Approved.

The Vice Governor submitted the Report of Examination of the Federal Reserve Bank of Richmond as of October 28th, 1922.

The Secretary was instructed to advise the Chairman of the Federal Reserve Bank of Richmond of the receipt and consideration of the report by the Federal Reserve Board, and thereafter to circulate the report among the members of the Board.

Letter dated November 16th, signed by the Chairman of the Federal Reserve Bank of Atlanta, the Governor of the Bank and one of the directors, Mr. McCrary, recommending a modification in one of the conditions of member-

11/21/22

ship imposed upon the Merchants and Farmers Bank of Roanoke, Alabama.

Approved.

Letter dated November 17th, from the Comptroller of the Currency, recommending the approval of a salary of \$3,600 per annum to be paid to Mr. Perry L. Idleman, National Bank Examiner in the Twelfth Federal Reserve District.

Approved.

Letter dated November 16th, from the Comptroller of the Currency, recommending the approval of a salary of \$3,000 per annum to be paid to Mr. Gail W. Crossen, National Bank Examiner in the Sixth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated November 16th, 17th, 18th, 20th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated November 8th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Action ordered deferred.

Dated November 16th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated November 16th, Recommending approval of the application of Mr. George A. Caldwell to serve at the same time as director and Vice President of the Bigelow State Bank of New York City and as director of the Gotham National Bank of New York City.  
Approved.

At 11:50 the meeting adjourned.

Approved: Edward Platt  
Vice Governor.

W. W. Houston  
Secretary.