

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, January 19th, at 11:10 a.m.

PRESENT: Vice Governor Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Hoxton, Secretary.

The Secretary reported the reserve positions of the several Federal Reserve banks as at close of business January 16th and 17th.

Letter dated January 13th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Security Trust and Savings Bank, for permission to open a branch at the corner of Central and Slauson Avenues in the city of Los Angeles.

Approved.

Letter dated January 13th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Security Trust and Savings Bank of Los Angeles, to purchase the Bank of Lankershim and to establish a branch in its premises.

Approved.

Letter prepared by Mr. Miller for the signature of the Secretary, in accordance with action of the Board taken at its last meeting, addressed to the Chairman of the Federal Reserve Bank of San Francisco, in reply to his letter of January 10th on the subject of "Method of Examination and Assessment of Charges therefor", and containing the suggestion that Mr. Sargent of the San Francisco Bank be invited to come to Washington and discuss the matter with the Federal Reserve Board.

Approved.

1/19/23

Draft of circular letter addressed to the Chairmen of all Federal Reserve banks prepared by General Counsel, and designed to elicit certain information with respect to the services rendered by, and the salaries paid to the Counsels of Federal Reserve banks.

Approved.

Memorandum dated January 17th, from Assistant Counsel, recommending that the Board approve certain amendments to Forms 94, 94a and 94b.

Approved.

Letter dated January 19th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Norfolk Southern Railroad Company for a loan of \$355,000 (in five parts, the carrier electing at this time to take over the first two parts of the loan in the amount of \$142,000) under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated January 19th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the New York, New Haven and Hartford Railroad Company for a loan of \$9,630,000 (in two parts, the carrier electing at this time to take over the last installment of the second part of the loan in the amount of \$500,000) under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved, Mr. Hamlin not voting.

1/19/23

-3-

Letter dated January 15th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, suggesting changes in the method of handling the participation of the Federal Reserve banks in foreign bank accounts.

Referred to Mr. Hamlin.

The Vice Governor reported that he had received from the Undersecretary of the Treasury, a copy of a report made by the United States Secret Service upon the adequacy of the vaults used by the Detroit Branch of the Federal Reserve Bank of Chicago.

Memorandum dated January 16th, from the Director of the Division of Analysis and Research, requesting authority for a research assistant to inspect files available in the Division of Examination, showing the condition of the Latin American Branches of American Banks supervised by the Federal Reserve Board.

Approved.

Letter dated January 15th, from the Chairman of the Federal Reserve Bank of New York, advising that in line with the practice of previous years, the Board of Directors of that bank has made an appropriation to the Federal Reserve Club for approved educational purposes for the year 1923. Mr. Jay stated that the Federal Reserve Club has been authorized to use for approved educational work of the Club, during the year 1923, the unencumbered balance from last year's appropriation amounting to approximately \$2400, and a further appropriation has been made to the Club for like purposes for the year 1923 of such further sum as will when added to the unencumbered balance amount to \$10,200, the amount of the budget submitted by the Club.

Approved.

1/19/23

-4-

After discussion of the matter of furnishing another Member's office, made necessary by the addition of a new Member to the Federal Reserve Board, it was upon motion authorized to expend a sum not in excess of \$1200 for furniture and equipment.

Letter dated January 18th, from the Chairman of the Federal Reserve Bank of New York, in reply to the letter dispatched to him over the signature of the Vice Governor which was approved at the meeting of January 16th, and which requested certain information concerning the adjusted compensation which the Federal Reserve Bank of New York desires to pay to its employees, it being noted that the Board on January 12th voted to reconsider its previous action in disapproving of the payment of extra compensation to the employees of the Federal Reserve Bank of New York at the close of the year 1922.

Upon motion, it was voted to approve the payment by the Federal Reserve Bank of New York of extra and adjusted compensation to the employees of that bank, in accordance with the recommendation of the Board of Directors transmitted in the Federal Reserve Agent's letter of December 15, 1922.

Letter dated January 18th, from the Comptroller of the Currency recommending an increase in the salary of National Bank Examiner R. Foster Lamm from \$2700 to \$3300 per annum, effective January 16, 1923.

Approved.

Letter dated January 18th, from the Comptroller of the Currency requesting approval of the appointment of Mr. Herbert A. Graham, National Bank Examiner, to the Fifth Federal Reserve District, at a salary of \$2700 per annum.

Approved.

1/19/23

-5-

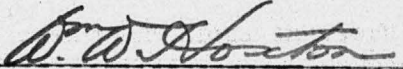
Letter dated January 18th, from Mr. Walter F. O'Neil, tendering his resignation as Clerk, Gold Settlement Division, effective February 2nd.

Accepted, authority being granted to employ another Clerk at \$1440 per annum.

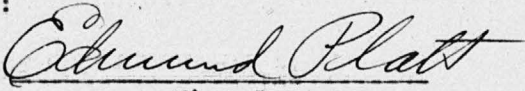
REPORTS OF COMMITTEE NO. 1:

- Dated January 17th, 18th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated January 17th, Recommending approval of the application of Mr. Wm. C. Rastetter, to serve at the same time as director of the First National Bank, Fort Wayne, Indiana, and of the Tri-State Loan and Trust Company, Fort Wayne, Indiana.
Approved.
- Dated January 19th, Recommending approval of the application of Mr. Henry Tatnell, to serve at the same time as director of the International Acceptance Bank of New York City and of the Franklin National Bank of Philadelphia, Pa.
Approved.

The meeting adjourned at 12:15 p.m.


Secretary.

Approved:


Vice Governor.