

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, July 17th, at 11:00 a.m.

PRESENT: Mr. Platt  
Mr. Miller  
Mr. James  
Mr. Cunningham  
Mr. Dawes  
Mr. Hoxton, Secretary.

The minutes of the two meetings held on July 12th were read and approved.

Memorandum dated July 10th from the Division of Examination, recommending approval of the application of the Water Tower Bank of St. Louis, Mo., an outlying bank, for authority to reduce its reserve requirements under the provisions of Section 19 of the Federal Reserve Act, from 10% of demand deposits and 3% of time deposits to 7% of demand deposits and 3% of time deposits.

Approved, upon the affirmative vote of five members.

Mr. Dawes advised the Board with reference to the matter referred to in the minutes of July 12th that the situation in Columbia, South Carolina, with respect to certain difficulties encountered by three banks in that City, had, with the co-operation of the Federal Reserve Bank of Richmond, been relieved and a satisfactory plan arrived at whereby the danger of insolvency had been apparently removed.

At this point Mr. Dawes withdrew from the meeting.

Memorandum from the Committee on Salaries submitting to the Board in the form of a letter to the Federal Reserve Agent at New York and a letter to the Federal Reserve Agent at Richmond, wherein the Board disapproved

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certain recommendations for increases in salaries, proposed to be effective at this time.

Upon motion, the report of the Committee recommending disapproval of the increases was adopted, and the letters aforesaid were referred back to the Committee for revision.

Letter dated July 12th from Mr. Curtiss transmitting resolutions by the Board of Directors of the Federal Reserve Bank of Boston with reference to the Cuban Agency.

Referred to the Committee on Cuba - Messrs. James and Hamlin.

Letter dated July 16th from the Governor of the Federal Reserve Bank of Boston, transmitting copy of a circular letter which that Bank will send out to all member banks in the First Federal Reserve District and to all Federal Reserve banks, as soon as the Cuban Agency of the Federal Reserve Bank of Boston is ready for business.

Referred to the Committee on Cuba.

Letter dated July 13th from Mr. R.A. Cooper, Farm Loan Commissioner, replying to the Board's letter of July 12th, on the subject of the purchase of Intermediate Credit Bank debentures by Federal Reserve banks.

Ordered laid on table.

Letter dated July 12th from the Chairman of the Federal Reserve Bank of New York, advising that upon the urgent request of the Under-Secretary of the Treasury, that Bank has agreed to lend to the Treasury Department the Acting General Auditor, Mr. L. R. Rounds, to assist the Commissioner of Internal Revenue in some accounting and organization

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changes which are being made in that Bureau. The period for which the Bank has agreed to detail Mr. Rounds to this work is one month.

Noted with approval.

Letter dated July 11th from the Citizens Trust Company, Buffalo, New York, transmitting a copy of a letter concerning the clearance of checks sent out by the Planters National Bank of Richmond, Virginia.

Referred to the Committee on Clearings.

Letter dated July 12th from the Chairman of the Federal Reserve Bank of Dallas, advising that subject to the approval of the Federal Reserve Board, the Board of Directors of that Bank had approved the payment of a fee of \$50.00 to the Federal Advisory Councilman for attendance at each meeting of the Council, together with actual traveling expenses incurred on such trips, also reimbursement to the Councilman of traveling expenses incurred in attending meetings of the Board of Directors of that Bank.

Approved.

Letter dated July 14th from the Federal Reserve Agent at Kansas City in reply to the Board's letter of June 13th, and transmitting a transcript of the account of Mr. A. G. Suhr, Trustee, together with a letter from the Governor of the Bank, in explanation of the matter.

Referred to the Committee on District No. 10 - Messrs. Gunningham and Miller.

Letter dated July 12th from the Comptroller of the Currency, requesting approval of a salary of \$3,600 per annum for Mr. A. J. Stanfield, National Bank Examiner, assigned to the Fourth Federal Reserve District.

Approved.

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Letter dated July 12th from the Comptroller of the Currency, requesting approval of a salary of \$3,600 per annum, for Mr. J. B. Luiken, National Bank Examiner assigned to the First Federal Reserve District.

Approved.

Memorandum dated July 16th from the Committee on Examinations, as follows:

"In order that the examination of the Bank of Central and South America with offices in Colombia, Costa Rica, Nicaragua, Peru and Venezuela may be efficiently undertaken, it appears advisable for the Board to approve the recommendation of the Chief Examiner to appoint as an examiner, for a period necessary to complete this work, Mr. J. A. Griffin, an accountant well versed in the export and import business and thoroughly conversant with both the Spanish and French languages.

"The services of the gentleman in question will be available from August 1st next and it is recommended that he be employed as of that date at a salary at the rate of \$6,000 per annum, with the understanding that adequate adjustment be made to cover necessary traveling, hotel and living expenses while employed in foreign fields."

Approved.

Memorandum dated July 16th from the Director of the Research and Statistical Division, recommending the appointment of Miss L. Ernest as a temporary statistical clerk; the appointment to run from July 18th to September 1st, 1923, at a salary of \$5.00 per working day, said appointment being recommended to fill the vacancy created by the resignation of Miss Harriet Fowler.

Approved.

Memorandum dated July 17th from the Assistant Secretary of the Board recommending acceptance of the resignation of Miss J. W. Gladding, stenographer in the Office of the Chief Clerk, at a salary of \$1550 per

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annum, and requesting authority to employ another stenographer at a salary not in excess of \$1500 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1

- Dated July 12th, 13th, 14th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated July 7th. Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Ordered held.
- Dated July 7th  
10th Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated July 13th Recommending approval of the application of Mr. Crawford Moore to serve at the same time as director of the First National Bank, Boise, Idaho and as director of the Nampa National Bank, Nampa, Idaho.  
Approved.
- Dated July 12th Recommending approval of the application of Mr. Chas. D. Snedeker to serve at the same time as Vice President of the First National Bank, Perth Amboy, N. J. and as director of the First National Bank, Cartaret, N. J.  
Approved.
- Dated July 16th Recommending approval of the application of Mr. A. R. Horr to serve at the same time as director of the Seaboard National Bank, New York City, and as director of the Cleveland Trust Company, Cleveland, Ohio.  
Approved.
- Dated July 16th Recommending approval of the application of Mr. Henry P. Turnbull to serve at the same time as Vice President and director of the Montclair National Bank, Montclair, N. J., and as Vice President of the Hanover National Bank, New York City.  
Approved.
- Dated July 16th Recommending approval of the application of Mr. Robert Carson to serve at the same time as President of the First National Bank, Carteret, N. J., as Vice President of the First National BANK, Perth Amboy, N. J., and as director of the Peoples National Bank, New Brunswick, N. J.  
Approved.

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Dated July 16th Recommending approval of the application of Mr. Edward H. Dillon to serve at the same time as director of the First National Bank, Hartford, Conn. and as director of the First National Bank, Bridgeport, Conn.

Approved.

Dated July 16th Recommending approval of the application of Mr. Frank J. Lanahan, McKees Rocks, Pa. to serve at the same time as director of the Bank of Pittsburgh N.A., Pittsburgh, Pa. and as director of the Highland National Bank, Pittsburgh, Pa.

Approved.

Dated July 16th Recommending approval of the application of Mr. J. D. Ayres to serve at the same time as Vice President and director of the Bank of Pittsburgh, N.A., Pittsburgh, Pa., and as Vice President and director of the Highland National Bank, Pittsburgh, Pa.

Approved.

Dated July 16th, Recommending approval of the application of Mr. Harrison Nesbit to serve at the same time as President and director of the Bank of Pittsburgh N.A., Pittsburgh, Pa. and as President and director of the Highland National Bank, Pittsburgh, Pa.

Approved.

The meeting adjourned at 1:00 o'clock.

*D. W. Hoxton*

Secretary.

Approved:

*Edmund Platt*

Vice Governor.