

A special meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Monday, July 7, 1924, at 3:00 p.m.

PRESENT: Governor Crissinger
Mr. James
Mr. Eddy, Secretary

The Secretary presented a memorandum dated July 1st from the Deputy Comptroller of the Currency, advising that on July 3rd a call for reports of condition of national banks would be made as at the close of business June 30, 1924. The Secretary stated that following the usual custom a call had been issued at the same time for reports of condition of state member banks of the Federal Reserve System.

Upon motion, the action of the Secretary in issuing the call was ratified.

Letter dated July 2nd from the Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum for National Bank Examiner S. H. Brown, to be assigned to the Tenth Federal Reserve District.

Approved.

Letter dated June 30th from the Treasurer of the United States, advising that no applications have been received from National Banks during the quarter ending June 30, 1924, for the sale of bonds under Section 18 of the Federal Reserve Act.

Noted.

Letter dated July 1st from the Federal Reserve Agent at Philadelphia, requesting approval of the designation as assistants to examiners of Messrs. W. H. Beck and W. O. Thompson, employees of the bank.

Approved.

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Report of Committee on Salaries, Expenditures and Efficiency on letter dated July 1st from the Federal Reserve Agent at Dallas, recommending an increase in the salary of Mr. L. H. White, an employee of the Insolvent Banks Department, from \$2400 to \$3,000 per annum; the Board's Committee also recommending approval.

Approved.

Letter dated June 25th from the Federal Reserve Agent at San Francisco, enclosing letters addressed to him by the Vice President of the Bank of Italy, requesting prompt reconsideration by the Board of its action in disapproving the applications of the Bank of Italy for permission to acquire the San Fernando Valley Savings Bank, with its branch at Newhall, the Santa Monica Boulevard State Bank of Hollywood, the State Bank of Venice and the Arcadia Savings Bank. The Secretary stated that all papers in connection with these applications are in the hands of Mr. Platt, Chairman of the Committee on Examinations, who is now absent from the city and who requests that no action be taken thereon until his return.

Upon motion, the letter above mentioned was referred to the Committee on Examinations.

Memoandum dated July 2nd from the Secretary, with regard to letter dated May 16th from the Federal Reserve Agent at San Francisco, recommending that settlement for shipments of unfit Federal Reserve notes from branches of that bank, which is now made through the Gold Redemption Fund, be in future made through the Gold Settlement Fund, as in case of shipments of unfit notes from the head office; the Secretary's recommendation that the change be

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authorized, being approved by the members of the Board's Committee on Currency.

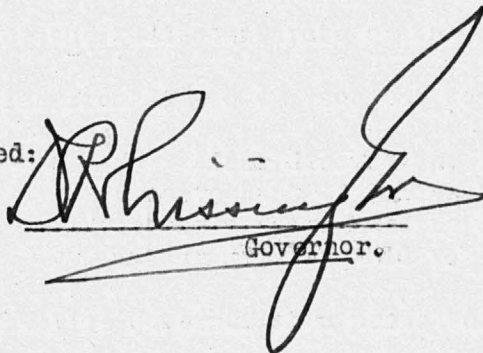
Upon motion, it was voted to approve the change recommended in the note settlements of branches of the Federal Reserve Bank of San Francisco.

REPORTS OF STANDING COMMITTEES:

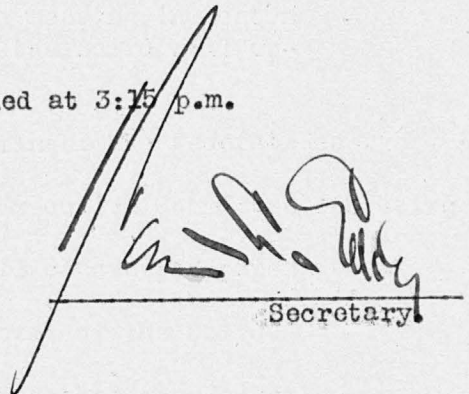
- Dated, July 2nd, 7th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 7th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, July 2nd, Recommending approval of the application of Mr. F. L. Morse to serve at the same time as director of the First National Bank and as director of the Ithaca Trust Company, both of Ithaca, N.Y.
Approved.

The meeting adjourned at 3:15 p.m.

Approved:



Governor.



Secretary.