

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, December 15, 1921, at 11:25 a.m.

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

Minutes of the meeting of the Board held December 14th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business December 13th, and the status of rediscounts between the Federal reserve banks as of the same date.

The Committee upon the Administration of the Clayton Act submitted the records covering a hearing by the Federal Reserve Board granted to certain applicants for joint directorates in the First National Bank and the Liberty Trust Company, both of Cumberland, Maryland, and recommended that the applications, in view of the hearing referred to, be approved by the Board.

Approved; it being understood that no notice of this action will be given to the applicants until after the papers in the case have been viewed and the action assented to by Mr. Mitchell.

Draft of letter dated December 14th, prepared for the signature of Governor Harding by Mr. Freeman, Assistant Counsel, and addressed to the Federal Reserve Bank of New York, requesting the Federal Reserve Bank of New York to advise the National Bank of Far Rockaway, New York, that the power heretofore granted it by the Board to act as registrar of stocks

and bonds, does not include the power to act in the capacity contemplated by the terms of the agreement with the Equitable Mortgage, Title and Guarantee Company and the participation certificates issued thereunder.

Approved.

Governor Harding submitted to the Board a copy of the telegram addressed by him to the Governor of the Federal Reserve Bank of Atlanta, suggesting that that bank seek the advice of its counsel in the matter of enforcement against the Bank of Tennessee, Nashville, covering the purchase of Liberty Bonds by the Federal Reserve Bank of Atlanta from the Bank of Tennessee, and the latter bank's agreement to repurchase.

Approved.

Letters dated December 13th, from the Chairman of the Federal Reserve Bank of Atlanta and Philadelphia, requesting approval of the action of the Boards of Directors of those Banks in authorizing the payment of extra compensation to employes at the end of the current year.

Referred to the Committee on Salaries and Charge Off.

Letter dated December 9th, from the Chairman of the Federal Reserve Bank of Dallas, transmitting the action of the Board of Directors of that Bank in authorizing the charge off on December 31, 1921 of 2% of the book value of the head office building, which, on the 5th of December, was \$1,732,790.92, and 2% of the book value of the El Paso building, which was, on December 5th, \$146,799.53.

Approved.

-3-

Draft of letter dated December 15th, addressed to the Under Secretary of the Treasury, approving the assumption of currency and coin functions by the Federal Reserve Branch Bank at El Paso, Texas, and recommending that the Secretary of the Treasury consider the extension of authority to the said Branch Bank to conduct the necessary operations.

Approved.

Letter dated December 13th, from the Chairman of the Federal Reserve Bank of Richmond, submitting a list of salary adjustments, effective January 1, 1922, at the Federal Reserve Bank of Richmond and its Baltimore Branch, and requesting the approval of the Federal Reserve Board of the action taken with respect to such adjustments by the Board of Directors of the Federal Reserve Bank of Richmond.

Approved, in accordance with the recommendation of the Committee on Salaries and Charge Offs, to which Committee Mr. Hardy's letter was yesterday referred by the Federal Reserve Board.

Memorandum dated December 14th, from Mr. Wyatt, Assistant Counsel, submitting, with favorable recommendation, the application of the National City Bank of New York for permission to establish a branch in Paris, France.

Upon motion, the following was ordered spread upon the minutes:

The National City Bank of New York, having on or about December 14, 1921, filed application with this Board for the purpose of obtaining authority to establish a branch in the City of Paris, Republic of France, and the said application having been considered; and it appearing that the said application is properly made under the laws of the United States of America and should be granted,

NOW, THEREFORE, it is ordered, that the said application be, and it hereby is, approved, and that the said Bank be, and it hereby is, authorized to establish a branch in the City of Paris, Republic of France.

REPORTS OF COMMITTEE NO. 1:

Dated December 14th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated December 13th, Recommending approval of the application of Mr. George F. Rand, Jr., to serve at the same time as president and trustee of the Buffalo Trust Co., and as president and director of the Broadway National Bank, both of Buffalo, New York.

Approved.

Dated December 13th, Recommending approval of the application of Mr. Myron S. Hall to serve at the same time as chairman of the Board and trustee of the Buffalo Trust Co., and as Chairman of the Board and director of the Broadway National Bank, both of Buffalo, N.Y.

Approved.

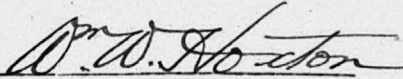
Dated December 13th, Recommending approval of the application of Mr. S. Brinckerhoff Thorne to serve at the same time as director of the Chatham and Phenix National Bank and as trustee of the Title, Guarantee and Trust Co., both of New York City.

Approved.

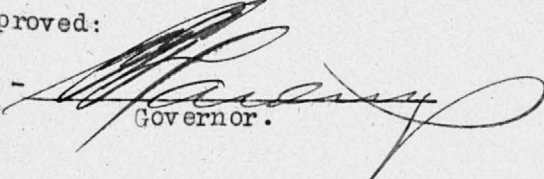
Dated December 13th, Recommending approval of the application of Mr. Oscar C. Wilt to serve at the same time as officer of the Empire National Bank of Clarksburg, West Virginia, and as director and officer of the First National Bank of Salem, West Virginia.

Approved.

At 12:35 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.