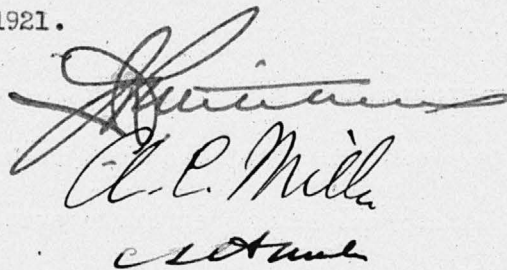


FEDERAL RESERVE BOARD
WASHINGTON

December 16, 1921.

Governor Harding
Federal Reserve Board.

Please call a meeting of the Federal Reserve Board for
11:00 a.m. today, December 16, 1921.



C. E. Miller
secretary

RETURN TO SECRETARY

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, December 16, 1921, at 11:15 a.m.

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

Minutes of the meeting of the Board held December 15th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business December 14th, and the status of re-discounts between the Federal reserve banks as of the same date.

Letter dated December 9th, from the Chairman of the Federal Reserve Bank of Dallas, requesting authority of the Federal Reserve Board to take a vacation in the early part of 1922.

Upon motion, it was voted that Judge Ramsey be authorized to absent himself from the Federal Reserve Bank of Dallas from Jan. 15th to March 1, 1922, providing that conditions in the Bank at that time shall warrant such absence.

The Governor submitted to the Board a letter received from Deputy Governor Case of the Federal Reserve Bank of New York, enclosing correspondence setting forth certain proposed arrangements between the Federal Reserve Bank of New York and the Reichsbank of Germany.

Noted.

Letter dated December 13th, from the Governor of the Federal Reserve Bank of Chicago, submitting for the approval of the Board a plan adopted by that Bank having in view the standardization as to salaries of the various positions in the Bank.

Referred to the Committee on Salaries and Charge Offs.

Letter dated December 13th, from the Chairman of the Federal Reserve Bank of Atlanta, requesting approval of the Federal Reserve Board for certain salary adjustments applying to the officers and employes of the Federal Reserve Bank of Atlanta.

Referred to the Committee on Salaries and Charge Offs.

Letter dated December 14th, from the Federal Reserve Agent at Atlanta, requesting authority for certain salary adjustments among the employes of his department.

Referred to the Committee on Salaries and Charge Off.

Letter dated December 15th, from Mr. George Foster Peabody, a Director of the Federal Reserve Bank of New York, making certain recommendations with reference to the salaries of Mr. Jay, Federal Reserve Agent, and Mr. Case, Deputy Governor.

Noted.

Memorandum dated December 15th, from the Chief of the Division of Examination, recommending the acceptance of the resignation of Mr. K. E. Prickett, effective December 15, 1921.

Accepted.

Mr. Mitchell stated that the Committee on Nominations of Branch Bank Directors desired to recommend that the Federal Reserve Board re-appoint for the year 1922 all those directors in all branch banks who now hold such positions and whose appointments are made by the Federal Reserve Board under the by-laws of the respective branches.

Approved, it being understood that no notices are to be given of this matter, until Mr. Crissinger has had an opportunity to review the action taken.

A list of the branch bank directors appointed is on file as a part of the record appertaining to these minutes.

Mr. Mitchell moved that the Board allow a payment of \$85.00 to Mrs. Anna B. Sloane, whose services were dispensed with by the Federal Reserve Board on October 20, 1921, the said \$85.00 being compensation to Mrs. Sloane for seventeen days leave of absence to which she was entitled before leaving the employment of the Board and of which she did not avail herself.

Approved, upon condition that the General Counsel shall advise that the payment is legal.

Upon recommendation of Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, the Board voted to authorize the Federal Reserve Bank of Minneapolis to charge off at the close of the current year an amount equivalent to 2% of the cost of the foundation of the bank building and set aside a reserve of \$200,000 as a provision against possible loss, said charge off for anticipated losses being in addition to a charge off of \$300,000 authorized by the Board earlier in the present year.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, recommended that the Board authorize the Federal Reserve Bank of Philadelphia to pay to its employes extra compensation for the six months period ending December 31, 1921, in accordance with the basis specified by the Chairman of the Board of Directors of that Bank in his letter of

December 13, 1921.

Upon motion, it was so ordered.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, recommended that the Federal Reserve Bank of Atlanta be authorized to pay additional compensation to the employes of the Bank on December 20th for the half year period ending December 31st, upon the same basis as that used in making a similar payment for the same period by the Federal Reserve Bank of Cleveland; the basis used by the Federal Reserve Bank of Cleveland providing a smaller bonus payment than that suggested by the Chairman of the Federal Reserve Bank of Atlanta in his letter of December 13, 1921.

Upon motion, it was so ordered.

Mr. Mitchell stated that he had examined the papers in connection with certain applications for joint directorates in the First National Bank and the Liberty Trust Company, both of Cumberland, Maryland, and that he concurred in the recommendation of Assistant Counsel, in memorandum of December 6th, 1921, that the Board grant these applications only for the remainder of the present term of the applicants as directors, on the condition that they eliminate all of the said directors at the next annual meeting of the directors in January, 1922. Mr. Mitchell, therefore, moved that the Board reconsider the action taken at the meeting yesterday, and approve the recommendation made by Mr. Wyatt.

Carried, Mr. Platt voting "no".

Upon motion, the Board approved two fidelity bonds of Mr. Caldwell Hardy, Federal Reserve Agent at Richmond, in the total sum of \$100,000.

Letter dated December 15th, from the Comptroller of the Currency, requesting approval of a salary of \$4200 per annum for Mr. Edward B. Wilson, National Bank Examiner in the Seventh Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

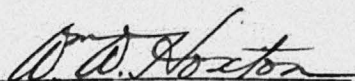
Dated December 6th, Recommending action on applications for fiduciary powers,
 " " 8th, as set forth in the auxiliary minute book as of this
 " " 9th, date.

Approved.

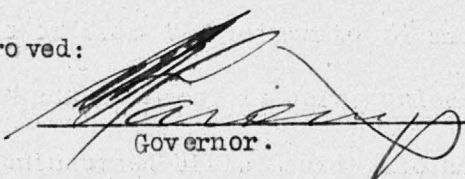
Draft of letter dated December 15th, prepared by Mr. Platt, and addressed to the Chairman of the Federal Reserve Bank of Chicago, stating the position of the Federal Reserve Board with reference to the applications under the Clayton Act of Mr. William J. Mooney and Mr. Henry W. Bennett and Mr. Evans Woollen, all of Indianapolis, Ind.

Approved.

At 12:45 p.m. the meeting adjourned.


 Secretary.

Approved:


 Governor.