

FEDERAL RESERVE BOARD

WASHINGTON

December 23, 1921.

Governor Harding

Federal Reserve Board

Please call a meeting of the Federal Reserve Board for 12 o'clock
today, December 23, 1921.

A. L. Miller
Edward Platt
Johnson

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, December 23, 1921, at 12:15 p.m.

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

Minutes of the meeting of the Board held December 21st and the two meetings of December 22d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business December 21st.

The Governor stated that he had called a meeting in accordance with the provisions of the by-laws, upon the request in writing of three members of the Board.

Memorandum dated December 20th, from the Comptroller of the Currency, recommending for the approval of the Federal Reserve Board the application of the Citizens National Bank of Emporia, Kansas, for permission to reduce its capital stock from \$300,000 to \$200,000.

Approved.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted letter of December 21st, from the Chairman of the Federal Reserve Bank of St. Louis, requesting authority to charge off at the end of the present year \$13,625. on account of furniture and fixtures, \$6,112. for depreciation upon the building of the Louisville Branch, and to set up a reserve of \$150,000 to cover undetermined liabilities and losses, and re-

requesting authority to declare the usual dividend of 6% for the six months period from July 1st to December 31, 1921.

Approved.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted letter of December 21st, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, advising of the action of the Board of Directors of that Bank making certain charge offs on account of the estimated cost of the new bank building, amounting to \$371,609.90, and on account of the annex building a sum equal to 2% of the cost of the said building.

Upon motion, the Board voted to authorize the Federal Reserve Bank of New York to charge off at the end of the present year out of current net earnings a sum equal to 2% of the amount already expended upon the new bank building, and 2% of the cost of the annex building, any further charge offs desired by the Federal Reserve Bank of New York to be made against super-surplus and not against current net earnings.

Letter dated December 21st, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, requesting authority to set up at the end of the present year out of current net earnings \$250,000 for the account of the self-insurance fund.

Approved.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted a letter dated December 22d, from the Governor of the Federal Reserve Bank of Richmond, requesting authority to charge off out of current net earnings at the end of the present year \$272,808.50, to cover depreciation upon the estimated cost of the new annex building now under construction.

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Upon motion, the Federal Reserve Bank of Richmond was authorized to charge off out of the current net earnings at the end of the present year a sum equal to 2% of the amount already expended by the Federal Reserve Bank of Richmond upon its annex building.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted to the Board certain recommendations made by the Federal Reserve Bank of Boston, with reference to salary adjustments for certain of the officers of that Bank.

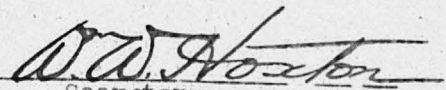
After some discussion, this matter was ordered laid over for further consideration next Tuesday, December 27th.

REPORTS OF COMMITTEE NO. 1:

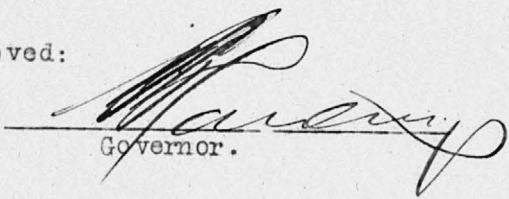
Dated December 23d, recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

At 1:20 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.