A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, January 5, 1922, at 11:20 a.m.

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

Minutes of the meeting of the Board held January 4th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business December 31st and January 3d.

Letter dated January 3d, from the Chairman of the Federal Reserve Bank of Atlanta, submitting a report covering the employment, transfer and dismissal of several employees at the head office and the Jacksonville Branch.

Approved.

Letter dated December 30th, from the Director of the Division of Analysis & Research, submitting certain correspondence had between that Division and the Department of State relative to the question of expenditure for the performance of the Board’s work through the Consulate in London, and recommending that the Board allow for expenditure in London during the year 1922 the sum of $2,000, in lieu of $1,000 allowed in 1921.

Approved, it being understood that the appropriation of $2,000 for the year 1922 will also cover a deficit of $28,50 incurred during the year 1921.

The Governor submitted to the Board a copy of his reply to the letter from Senator King referred to in the minutes of the meeting of yesterday, with reference to intentions of the Federal Reserve Bank of San
Francisco with respect to a building for the Salt Lake City Branch.

Noted with approval.

Memorandum dated January 5th, from the Sub-Committee of the Board on Staff and Salaries, making recommendation covering certain adjustments in compensation paid to the employees of the Board.

Referred to the Committee on Salaries and Charge Offs.

After a discussion of the proposed amendment to the Federal Reserve Act offered by Senator Harris, whereby no contracts for Federal reserve bank buildings may be let without the express consent of Congress, the Governor was requested to prepare a letter, addressed to all Federal reserve banks, stating the situation produced by the introduction of the Harris amendment, and advising that the Board is of the opinion that no new contracts for building construction should be entered into until the views of Congress upon this subject can be definitely ascertained through either the passage or the rejection of the Harris amendment. The Governor was also requested to acquaint the Chairmen of the Banking and Currency Committees of the Senate and House of Representatives with the contents of the above letter, and to furnish the Chairmen with collateral information covering those Federal reserve bank buildings which are completed, those buildings for which the contracts have been let, and those buildings for which no contracts have been let, but for which sites have been purchased.

(Later in the day the Governor submitted to Messrs. Platt, Miller, Mitchell and Crissinger the letters to the Federal reserve banks and to the Chairmen of the Congressional Committees referred to above, and the said letters were approved by unanimous vote.)
Letter dated January 4th, from the Chairman of the Federal Reserve Bank of Philadelphia, advising of the election of officers of that Bank for the current year, and advising that the law firm of Williams and Sinkler had been appointed Counsel for the year, at a compensation of $2500, and that Mr. William C. McCreedy had been elected Comptroller, at a salary, subject to the approval of the Federal Reserve Board, of $5,000 per annum.

Approved.

Letter dated January 4th, from the Chairman of the Federal Reserve Bank of Philadelphia, advising that that Bank had elected Mr. L. L. Rue, President of the Philadelphia National Bank, as its representative on the Federal Advisory Council for the current year.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated January 3d, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.
The following applications for permission to serve at the same time as directors of the First National Bank, Pittsburgh, Pa. and as directors of the Peoples Savings & Trust Company, Pittsburgh, Pa. were approved by the Federal Reserve Board:

Messrs. J. M. Wilson
Robert Wardrop
J. A. McCrea
Wm. A. Renshaw
A. M. Moreland
D. T. Layman
B. F. Jones, 3rd
Wm. H. Hearne
W. D. George
J. A. Donaldson
W. L. Curry
G. W. Crawford
W. L. Clause
Henry Chalfont
John A. Beck
F. H. Lloyd
P. W. Morgan
A. C. Robinson
Benjamin Thaw
I. M. Scott
F. F. Brooks
L. E. Sands

The following is a list of those gentlemen who, in addition to making application to serve as directors of the two banks mentioned above, were also granted authority to serve as directors of the following mentioned institutions:

Benjamin Thaw East End Savings & Trust Co., Pittsburgh
D. T. Layman, Jr. Bessemer Trust Co., Hoboken, N. J.
A. C. Robinson East End Savings & Trust Co., Pittsburgh

At 12:15 p.m. the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary.