

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, January 13, 1922, at 10:35 a.m.

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

Reading of the minutes was omitted.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business January 10th and 11th.

The Governor advised that the draft of the Board's Annual Report for 1921 had been completed, and inquired if the Board desired to see the draft or to wait until the report is in galley proof form.

It was the sense of the meeting that the Board will postpone examination of the proposed form of the Annual Report until the Report is available in galley proof.

The Governor read to the Board excerpts from a speech delivered in Baltimore recently by Mr. Sidney Anderson, Chairman of the Joint Congressional Commission on Agricultural Inquiry, and suggested that this speech be referred to in the text of the Annual Report and printed in full in the Report under the caption of Appendix A.

Mr. Miller suggested that in lieu of such publication in the Board's Annual Report, that Congressman Anderson's speech be sent to all Federal reserve banks with the request that it be reprinted and given publicity in the several Federal Reserve districts.

After discussion, Mr. Hamlin moved that Congressman Anderson's speech be referred to in the body of the Board's Report and printed individually in the Report as an Appendix.

Carried, Mr. Miller voting "no".

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Letter dated January 11th, from the Governor of the Federal Reserve Bank of Richmond, with reference to a dispute between that Bank and the Consulting Architect of the Federal Reserve Board arising from the request made by the Governor of the Federal Reserve Bank of Richmond to the Consulting Architect for a written report upon the results of the recent vault tests.

Referred to the Governor for reply, it being the sense of the Board that Mr. Trowbridge should be required to submit to the Federal Reserve Board for its own information and for its own files a report setting forth the details and results of all vault tests which have been made under the direction of the Consulting Architect.

Letter dated January 6th, from the Chairman of the Federal Reserve Bank of San Francisco, advising of the employment by the Salt Lake City Branch of George C. Swartz for temporary special work in connection with War Finance Corporation activities, at salary of \$2400 per annum.

Approved.

Letter dated January 11th, from the Chairman of the Federal Reserve Bank of Atlanta, submitting certain changes in the personnel and pay-roll at that Bank.

Noted with approval.

Letter dated January 10th, from the Chairman of the Federal Reserve Bank of Minneapolis, advising of the result of the annual election of officers by the Board of Directors of that Bank, and submitting certain proposed salary adjustments.

Referred to the Committee on Salaries and Charge Offs.

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Letter dated January 10th, from the Chairman of the Federal Reserve Bank of Dallas, advising of the result of the annual election of officers by the Board of Directors of that Bank, and submitting proposed salary adjustments.

Referred to the Committee on Salaries and Charge Offs.

Draft of letter dated January 10th, prepared by Assistant Counsel, for the signature of the Governor, and addressed to the Banking Commissioner of Wisconsin, with reference to applications by banks in that State for permission to exercise fiduciary powers.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated January 12th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book of this date

Approved.

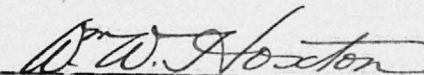
Dated January 11th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

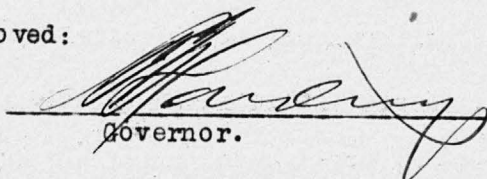
Dated January 12th, Recommending approval of the application of Mr. Peter Igoe to serve at the same time as director of the First National Bank, Belleville, N.J., and as director of the North Side Bank, Brooklyn, N.Y.

Approved.

At 11:30 a.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.