

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 16, 1922, at 11:15 a.m.

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

Minutes of the meetings of the Board held January 11th and January 13th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business January 12th and 13th.

Letter dated January 10th, from the Chairman of the Federal Reserve Bank of Dallas, inquiring whether or not Governor McKinney of that Bank should resign his position as Class "A" Director.

In view of the precedent already established in like cases, it was voted that Governor McKinney be authorized to continue as a Class "A" Director of the Federal Reserve Bank of Dallas until the expiration of his term of office.

Letter dated January 10th, from the Chairman of the Federal Reserve Bank of Dallas, advising of the appointment of Mr. Grund as General Auditor of that Bank, with a salary, subject to the approval of the Federal Reserve Board, of \$5,500 per annum.

Approved.

Letter dated January 11th, from the Governor of the Federal Reserve Bank of Minneapolis, requesting permission to set aside a fund of \$3,000 for loans to employes in necessitous cases, said fund to be admin-

istered by a committee of the executive officers of the Bank, with the approval of the Executive Committee.

Approved.

Letter dated January 12th, from the Chairman of the Federal Reserve Bank of Richmond, submitting anniversary and semi-anniversary adjustments of salaries of employes as of February 1, 1922.

Referred to the Committee on Salaries and Charge Offs.

Letter dated January 11th, from Mr. A. L. Aiken, President of the National Shawmut Bank of Boston, Mass., requesting approval of the Federal Reserve Board for the purchase by the Bank of certain additional shares of stock of the Shawmut Corporation, resulting in a total investment by the Bank in the shares of stock of that Corporation of \$645,000.

Approved.

Letter dated January 12th, from the Chairman of the Federal Reserve Bank of Boston, advising of the re-election of officers and the redesignation of the committees on the applications of state banks and trust companies for membership in the System.

Noted.

Memorandum dated January 12th, from the Comptroller of the Currency, recommending that the First National Bank of Calipatria, California, be granted authority to reduce its capital stock from \$100,000 to \$50,000, subject to certain conditions recommended by the Comptroller of the Currency and the Federal Reserve Bank of San Francisco.

Approved.

Letter dated January 12th, from the Secretary of the Federal Reserve Bank of Chicago, advising of the action of the Board of Directors of that Bank in allowing for Mr. Henry M. Butzell for work done at the Detroit Branch, an additional compensation of \$500. for the year 1921, and fixing his salary for the year 1922 at the rate of \$1,500 per annum.

Approved.

Letter from the General Counsel of the American Society of Certified Public Accountants, requesting the cooperation of the Federal Reserve Board in securing certain legislation designed to raise the status of certified public accountants in the District of Columbia.

Referred to the Governor with power.

Letter from the Chairman of the Federal Reserve Bank of Dallas, regarding the matter of payment by that Bank for copies of the Reports of Examination of national banks transmitted by the Comptroller of the Currency to the branches of the Federal Reserve Bank of Dallas.

Referred to Mr. Crissinger.

The Governor submitted to the Board a petition from the members and associate members of the St. Louis Clearing House Association, reciting reasons why the Federal Reserve Board should declare the city of St. Louis a reserve city, in lieu of a central reserve city, and requesting that such action be taken.

Referred to a special committee composed of Messrs. Crissinger and Mitchell, for study and report.

Letter from the Committee on Salaries of the Federal Reserve Bank of Kansas City, making recommendations as to certain salary adjustments.

Referred to the Committee on Salaries and Charge Offs.

Letter from the Federal Reserve Bank of Atlanta, making recommendation as to certain salary adjustments.

Referred to the Committee on Salaries and Charge Offs.

The Committee on Salaries and Charge Offs submitted a letter of January 10th, from the Chairman of the Federal Reserve Bank of Minneapolis, advising of the action of the Board of Directors of that Bank in making certain salary adjustments with respect to the operating officers and the officers of the Federal Reserve Agent's Department.

Upon motion, it was voted to approve the salaries submitted for the officers of the Operating department, and to withhold for the present approval of the salaries recommended for those in the Federal Reserve Agent's Department.

The Committee on Salaries and Charge Offs submitted a letter of January 6th, from Mr. George L. Harrison, Deputy Governor of the Federal Reserve Bank of New York, advising that the Executive Committee of that Bank, with the authority of the Board of Directors, has recommended that the salary of Mr. W. Randolph Burgess be increased from \$4,500 to \$5,500 per annum.

Disapproved.

The Committee on Salaries and Charge Offs submitted a letter of January 10th, from the Chairman of the Federal Reserve Bank of Dallas, advising of the action of the Board of Directors of that Bank in re-electing

certain officers and setting forth the action taken with reference to the salaries of certain officers, both in the operating department and in the Department of the Federal Reserve Agent.

Approved, except that the Bank was authorized to increase the salary of Mr. R. R. Gilbert, Cashier, from \$6,600 per annum to \$7,200 per annum, in lieu of \$7500 recommended by the Federal Reserve Bank of Dallas; also, the increase recommended for Assistant Federal Reserve Agent Hall from \$6,000 to \$6,500 a year was disallowed; also, increase in the salary of Mr. Reordan from \$4500 to \$4800 per annum was disallowed.

REPORTS OF COMMITTEE NO. 1:

Dated January 13th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 12th, Recommending approval of the application of Mr. Theodore Trecker to serve at the same time as director of the First National Bank of West Allis, Wis., and as director of the American Exchange Bank, Milwaukee, Wisconsin.

Approved.

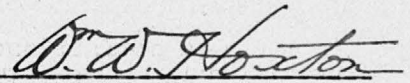
Dated January 12th, Recommending refusal of the application of Mr. Lee A. Phillips to serve at the same time as director of the First National Bank of Los Angeles, and as director of the California Bank of Los Angeles, Calif.

Approved.

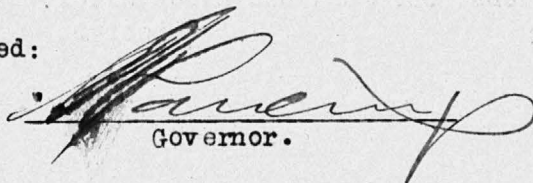
Dated January 14th, Recommending approval of the application of Mr. Andrew Smith to serve at the same time as director of the Indiana National Bank and as director of the East Side State Bank, both of Indianapolis, Ind.

Approved.

At 1:00 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.