

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, February 1, 1922, at 3:15 p.m.

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

Minutes of the meeting of the Board held January 30th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business January 27th and 30th.

Memorandum dated January 25th, from Dr. Edwards, of the Division of Analysis & Research, addressed to the Director of the Division, making certain suggestions with reference to proposed investigations in Europe by members of the staff of the Division of Analysis and Research.

Laid on the table for action when more members of the Board shall be present.

Letter dated January 31st, from the Under Secretary of the Treasury, calling attention to the fact that the Federal Reserve Bank of New York carries for dealers on repurchase agreements United States Treasury notes, and suggesting that this policy be extended to include Victory Notes and be adopted by all the Federal reserve banks.

Upon motion, the Governor was requested to write all Federal reserve banks, extending the authority to carry for dealers on repurchase agreements Victory Notes as well as United States Treasury notes.

Letter dated January 30th, from the Comptroller of the Currency, written in reply to an inquiry from the Federal Reserve Board, and giving

-2-

his views in the matter of directors of Federal reserve banks having access to the reports of examination of member banks.

Upon motion, Mr. Crissinger's letter was ordered mimeographed and sent to all Federal Reserve Agents with the approval of the Federal Reserve Board.

Upon motion the Board approved the bond of Charles Knight Boardman, Assistant Federal Reserve Agent, Kansas City, Mo., in the amount of \$50,000.

Upon motion the Board approved bonds of Asa E. Ramsay, Federal Reserve Agent, Kansas City, Mo., in the amount of \$100,000.

Letter dated January 23th, from the Governor of the Federal Reserve Bank of Minneapolis, advising of the resignation of Mr. O. A. Carlson, Manager of the Helena Branch, and the appointment of Mr. B. V. Moore to fill the vacancy.

Noted.

Letter dated January 25th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting approval of the appointment as special examiners of E. S. Jernegan, head office and L. H. Moore, Salt Lake City Branch.

Approved.

Letter dated January 25th, addressed to Mr. Miller by the Chairman of the Federal Reserve Bank of San Francisco, making inquiry as to the propriety of Mr. Sproule, Class "C" Director of the Federal Reserve Bank of San Francisco, serving at the same time as a Class "C" Director and as Park Commissioner of San Francisco.

Referred to Counsel.

Letter dated January 30th, from Mr. Harrison, Deputy Governor of the Federal Reserve Bank of New York, stating with reference to previous correspondence that it was desired by the Bank to employ at half time for consulting purposes Mr. Hopf, recently resigned, the Bank to pay Mr. Hopf at the rate of \$9,000 per annum. Mr. Harrison's letter stated that Mr. Hopf's engagement by the Bank would be terminated definitely July 1, 1922, and requested the approval of the Board for a payment to Mr. Hopf of his January salary at the said rate per annum.

Upon motion, the Governor was authorized to advise Mr. Harrison that the Board approved the payment to Mr. Hopf of his salary for January on the basis of \$9,000 per annum, but that the Board was not disposed to agree to the further employment of Mr. Hopf until the need for his services has been further established. The Governor was requested to secure a report from the Federal Reserve Bank of New York on the service actually being rendered by Mr. Hopf.

The Governor submitted to the Board a number of telegrams and letters of recent date, addressed to him by the Chairman of the Federal Reserve Bank of San Francisco, and having reference to the policy and procedure of the Bank of Italy, San Francisco, in the matter of acquiring branches.

In reply to the above, the Governor submitted a telegram addressed to Mr. Perrin, stating the concern of the Federal Reserve Board over the developments set forth by Mr. Perrin and definitely stating, for the information of the Bank of Italy, what the policy of the Federal Reserve Board will be with regard to the matters set forth.

Upon motion, the telegram to Mr. Perrin was approved, and the Governor was requested to send copies to Mr. McAdoo and Mr. Sutherland, New York and Washington attorneys, respectively, of the Bank of Italy.

Memorandum dated January 31st, from the Assistant Secretary of the Board, enclosing the resignation of Mr. Hendricks as Assistant Federal Reserve Note Clerk, effective February 28, 1922, and recommending that the resignation be accepted.

Upon motion, the resignation of Mr. Hendricks was accepted.

Letter dated January 25th, from the Federal Reserve Agent at San Francisco, enclosing with favorable recommendation the application of the Bank of Alameda, California, for the Board's approval of the establishment of a trust department.

Approved.

Letter dated January 30th, from the Comptroller of the Currency, requesting approval of a salary of \$3000 per annum to be paid to Mr. Lloyd W. Stover, National Bank Examiner in the Third Federal Reserve District.

Approved.

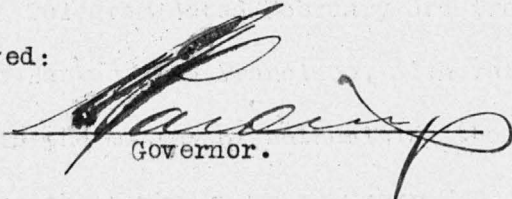
REPORTS OF COMMITTEE NO. 1:

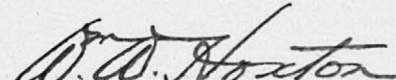
Dated January 30th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

At 4:50 p.m. the meeting adjourned.

Approved:


Governor.


Secretary.