

Pursuant to terms of adjournment, the Board assembled at 11:00 a.m. on Saturday, February 4, 1922, in the office of the Board.

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

The Governor reported the reserve positions of the several Federal reserve banks as at close of business February 2d.

Letter dated February 3d, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, requesting formal approval by the Board of certain arrangements proposed to be made by the Federal Reserve Bank of New York with the Reichsbank of Berlin, as outlined in the letter addressed by Mr. Case to Governor Harding, dated December 15, 1921.

Approved; the Governor explaining that the matter had been referred to the Secretary of the Treasury, who had secured the approval of the Department of State.

Telegram dated February 1st, from the Assistant Federal Reserve Agent at Cleveland, submitting, with the approval of that Bank, the application of the Citizens Trust & Savings Bank, Columbus, Ohio, to establish a ^{local} branch, it being understood that the applicant will eliminate one branch, and that therefore the total number of branches will not be increased.

Approved.

Letter dated February 3d, from the Director of the Division of Analysis & Research, submitting the resignation of Miss Dorothy L. Falk, Statistical Clerk in the Division of Analysis & Research.

Accepted.

Letter dated February 2d, from the Director of the Division of Analysis & Research, recommending approval of the employment by that Division of Miss Isabel Ireland, at salary of \$1500 per annum, to take the position made vacant by the resignation of Miss Falk.

Approved.

Letter dated February 1st, from the Director of the Division of Analysis & Research, requesting that approval of the appointment of Mr. Marcus Nadler on a full time basis with the Division, at salary of \$2,000 per annum, be granted; also requesting approval of the appointment of Mr. Leon Gell, at salary of \$1600 per annum, for the purpose of training him to succeed one of the other employes who is expected to resign upon removal of the Division to Washington.

Approved.

Letter dated February 3d, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Western Maryland Railway Company for a loan in six parts, of \$1,000,000, the carrier electing at this time to take over the fifth part of the loan, in the amount of \$100,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated January 21st, from the Federal Reserve Bank of Atlanta, recommending approval of the application of the Citizens Bank of Lake Wales, Florida, for a modification of one of the original conditions of membership.

Approved.

Circular letter dated February 4th, prepared by General Counsel for the signature of the Governor, with reference to the negotiability of notes secured by chattel or real estate mortgages. Also, certain letters prepared for the signature of the Governor, with reference to the said circular.

Approved.

Letter dated February 2d, from the Deputy Comptroller of the Currency, submitting changes made in the National Bank Examining force during the month of January, 1922.

Noted.

Letter dated February 3d, from the Comptroller of the Currency, requesting approval of a salary of \$3600 per annum to be paid to Mr. Charles Stewart Graham, National Bank Examiner in the Second Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

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

Approved.

Dated January 31st, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 2d, Recommending approval of the application of Mr. John P. Oleson to serve at the same time as director and Vice President of the First National Bank, as director of the First Trust & Savings Bank, the Drovers National Bank, and the Drovers Trust & Savings Bank, all of Chicago, Ill.

Approved.

At 11:35 a.m. the meeting adjourned.

D. W. Boston
Secretary.

Approved:

[Signature]
Governor.