

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, February 8, 1922, at 11:30 a.m.

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

Minutes of the meeting of the Board held February 6th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business February 4th and 6th.

Draft of letter prepared by Counsel for the signature of the Governor, addressed to the Anglo-South American Bank, Ltd., New York City, with reference to the opening of letters of credit by National Banks.

Ordered circulated.

Memorandum dated February 6th, from the Division of Examination, transmitting application of the Farmers and Commercial Savings Bank, Clayton, Missouri, for surrender of stock.

The Governor was requested to refer this application to Counsel.

Memorandum dated February 6th, from the Division of Examination, transmitting application of the Southern Commercial Savings Bank, St. Louis, Mo., for reduction in its reserve requirements on demand deposits from 13% to 10%, said application having been approved by the Federal Reserve Agent at St. Louis.

Approved.

After discussion as to the present status of the par collection system, the Governor was requested to invite Mr. McFadden, Chairman of the House Committee on Banking and Currency, to come before the Board and discuss a bill recently prepared by Mr. McFadden, with a view to amending Section 13 and Section 16 of the Federal Reserve Act.

The Governor called attention to the fact that on January 9th the Board had approved, subject to the approval of the Secretary of the Treasury, a certain proposed arrangement for the supplying of currency to the Island of Cuba by the Federal Reserve Bank of Atlanta through the Havana Branch of the National City Bank of New York, and stated that the Secretary of the Treasury did not approve of the said arrangement, unless it should be made upon the request of the Government of Cuba.

Upon motion, the action of the Board on January 9th in this matter was thereupon rescinded.

Mr. Hamlin called to the attention of the Board that no action had been taken upon the recommendations made on February 3d by Messrs. Beale, Hollis and Allen, directors of the Federal Reserve Bank of Boston, with reference to salary adjustments of certain officers of that Bank, and moved that the following increases as recommended by the Board of Directors of the Federal Reserve Bank of Boston be approved, effective February 1st: C. C. Bullen from \$16,000 to \$18,000; W. W. Paddock from \$12,000 to \$14,000; K. K. Carrick from \$6,000 to \$7,500; C. F. Gettemy from \$6,500 to \$7,000.

Carried. Messrs. Hamlin, Platt and Mitchell voted "aye". Messrs. Miller and Crissinger voted "no".

Mr. Mitchell stated that in view of additional representations and information furnished by Mr. Pierre Jay, that he and Mr. Platt, of the Committee on Salaries and Charge Offs, had carefully gone over the recommendation of the Federal Reserve Bank of New York that the Board approve certain adjustments in the officers' salaries, and moved that approval be given to the following increases, effective February 1st: W.R. Burgess from \$4,500 to \$5,500; Dudley H. Barrows from \$7,500 to \$8,500; Gilbert E. Chapin from \$10,000 to \$12,000; Charles H. Coe from \$7,200 to \$8,400; William H. Dillistin from \$6,600 to \$7,200; John H. Raasch from \$6,000 to \$6,600; Bethune Grant from \$6,000 to \$6,600; James M. Rice from \$5,500 to \$6,000; L. R. Mason from \$6,500 to \$7,500. The salary of H. A. Hopf was approved at the rate of \$9,000 a year until July 1, 1922.

Carried. Messrs. Hamlin, Platt and Mitchell voted "aye". Messrs. Miller and Crissinger voted "no".

After discussion regarding the present status of the new building of the Federal Reserve Bank of Minneapolis, Mr. Hamlin moved that the Governor and Mr. Mitchell go to New York at their convenience and take up the matter with the Consulting Architect of the Federal Reserve Board, and Mr. Miller moved that the Committee take up at the same time with the Consulting Architect the matter of space in the several Federal Reserve Bank buildings which would be available should the transit departments be abolished or abridged through possible modification of the par collection system.

Both motions carried.

Two letters dated February 4th and 6th, respectively, from the Comptroller of the Currency, requesting Board's approval of a salary of \$3,000 per annum for Mr. Grattan H. Tucker, National Bank Examiner in the Fifth Federal Reserve District, and a salary of \$3,600 per annum for Mr. Samuel T. Millard, National Bank Examiner in the Eighth Federal Reserve District.

Approved.

Memorandum dated February 4th, from the Statistician, recommending the appointment of Mr. A. G. Barrett as technical (statistical) clerk at an annual compensation of \$1500 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated February 6th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 2d, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 2d, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 31st, Recommending approval of the application of Mr. John F. Hagey to serve at the same time as officer of the First National Bank, as director of the Boulevard Bridge Bank, and as director of the University State Bank, all of Chicago, Illinois.
Approved.

Dated January 27th, Recommending approval of the application of Mr. Isaac T. Mann to serve at the same time as officer and director of the McDowell County National Bank, Welch, West Va., as officer and director of the First National Bank, Bluefield, West Va., and as officer and director of the Bank of Bramwell, West Virginia.
Approved.

Dated January 27th, Recommending approval of the application of Mr. James E. Jones to serve at the same time as director of the McDowell County National Bank, Welch, West Va., and as director of the Bank of Bramwell, Bramwell, West Va.
Approved.

Dated February 1st, Recommending approval of the application of Mr. Lorenzo Benedict to serve at the same time as director of the Savings Investment & Trust Company of East Orange, N.J., and as director of the Atlantic National Bank, New York City.
Approved.

Dated February 1st, Recommending approval of the application of Mr. Ernest H. Vaughn to serve at the same time as director of the Merchants National Bank, Worcester, Mass. and as director of the Park Trust Co., Worcester, Mass.
Approved.

Dated February 1st, Recommending approval of the application of Mr. Niles Bjork to serve at the same time as director of the Merchants National Bank, Worcester, Mass., and as director of the Park Trust Co., Worcester.
Approved.

Dated February 1st, Recommending approval of the application of Mr. Thomas J. Barrett to serve at the same time as director of the Merchants National Bank, and as director of the Park Trust Co., both of Worcester, Mass.
Approved.

Dated January 27th, Recommending approval of the application of Mr. Harry Bowen to serve at the same time as director of the McDowell County National Bank, Welch, West Va., and as director of the Bank of Bramwell, West Va.
Approved.

Dated January 27th, Recommending approval of the application of Mr. Edwin Mann to serve at the same time as officer of the First National Bank, Bluefield, West Va., and as director of the Bank of Bramwell, West Va.

Approved.

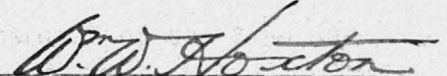
Dated January 31st, Recommending approval of the application of Mr. Howard Hitchcock to serve at the same time as director of the First National Bank, as director of the First Trust & Savings Bank, and as director of the Boulevard Bridge Bank, all of Chicago, Ill.

Approved.

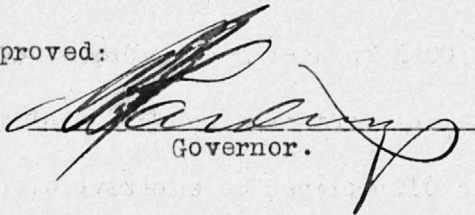
Dated January 31st, Recommending approval of the application of Mr. Wm. Wrigley, Jr. to serve at the same time as director of the First National Bank, as director of the First Trust & Savings Bank, and as director of the Boulevard Bridge Bank, all of Chicago, Ill.

Approved.

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


Secretary.

Approved:


Governor.