

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, February 13, 1922, at 10:30 a.m.

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

Minutes of the meeting of the Board held February 10th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business February 9th and 10th.

The Governor submitted a letter from the Secretary of the Treasury, requesting the views of the Federal Reserve Board upon two bills proposed for submission to the Congress of Cuba, known as the National Reserve Act and the Cuban Bank Act. The Governor also submitted draft of a reply to Secretary Mellon which, after discussion and some amendment, was upon motion approved.

Telegram dated February 10th, from the Federal Reserve Bank of Cleveland, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a discount rate of  $4\frac{1}{2}\%$  on all classes of paper of all maturities.

Approved.

Letter dated February 11th, from the Chairman of the Federal Reserve Bank of Richmond, submitting for the approval of the Board, certain salary adjustments at the head office and at the Baltimore Branch.

Referred to Committee on Salaries and Charge Offs.

Letter dated February 10th, from the Consulting Architect, enclosing for approval of the Board a bill of \$196.60, received from a firm of patent attorneys for services undertaken with a view to the protection of certain processes developed as the result of the recent vault tests.

Approved.

Letter dated February 3d, from the Chairman of the Federal Reserve Bank of San Francisco, recommending the approval of the application of the Bank of Italy to take over and operate as a branch the First National Bank of Paso Robles, California.

Approved.

Letter dated February 6th, from the Director of the Division of Analysis & Research, referring to his memorandum of January 25th, which was submitted to the Board on February 1st, and requesting approval of an investigation in Europe by a member of the staff of the Division of Analysis & Research, and specifying the maximum expense to be incurred in connection with the investigation.

Approved.

Memorandum dated February 11th, from the Assistant Secretary to Governor Harding, requesting authority to transfer to the Gold Settlement Fund Division one clerk (\$1650 per annum) employed in the Chief Clerk's Office, and to fill the vacancy thus created in the Chief Clerk's Office by the appointment of W. T. Harris, at salary of \$1240 per annum.

Approved.

Letter dated February 10th, from the Comptroller of the Currency, requesting approval of an increase in the salary of National Bank Examiner Clarence E. Breg, from \$3300 to \$4000 per annum, effective February 16th.

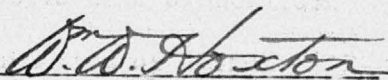
Approved.

REPORTS OF COMMITTEE NO. 1:

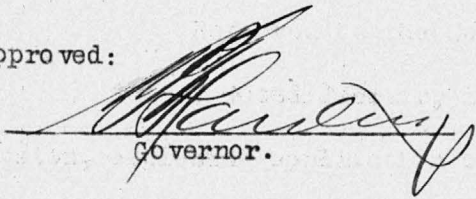
Dated February 10th, Recommending changes in stock at Federal Reserve  
" " 11th, Banks, as set forth in the auxiliary minute book  
as of this date.

Approved.

At 12:10 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.