

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, February 17, 1922, at 11:30 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 15th were read and on motion approved as amended.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business February 14th and 15th.

Letter dated February 14th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that Mr. Taylor, Manager of the Savannah Agency, has been transferred temporarily, on December 1, 1921, to the War Finance Corporation in Washington; that Mr. Taylor's name will be removed from the payroll of the Federal Reserve Bank of Atlanta during the time of such service, and that Mr. R. N. Groover had been appointed Acting Manager of the Savannah Agency at the same salary as that received by Mr. Taylor, namely, \$4,000 per annum, such assignment and salary to be continued until Mr. Taylor's return. The temporary salary of \$4,000 per annum for Mr. Groover was fixed, subject to the approval of the Federal Reserve Board, for the period of his service as Acting Manager of the Savannah Agency.

Approved.

Draft of letter prepared by General Counsel for the signature of Governor Harding, and addressed to the Anglo-South American Bank, Ltd., of

New York, which was ordered circulated at the meeting of February 8th.

Upon motion, the letter was approved and ordered transmitted.

Letter dated February 16th, from the French American Banking Corporation, requesting permission to accept drafts drawn for the purpose of creating dollar exchange by banks or bankers located in the Dutch East Indies.

Approved.

Telegram dated February 14th, from the Governor of the Federal Reserve Bank of Minneapolis, advising of certain shifting of personnel between the parent bank and the Helena Branch, and requesting approval of salaries fixed by the Board of Directors of that Bank in connection with such changes.

Approved.

Letter dated February 15th, from the Secretary of the Federal Reserve Bank of Cleveland, announcing that the Board of Directors of that Bank at the January meeting had fixed the salary of Governor Fancher for the year 1922 at \$30,000, subject to the approval of the Federal Reserve Board, such action involving no change in Governor Fancher's present salary.

Approved.

The Committee on Salaries and Charge Offs submitted a letter of February 11th from the Chairman of the Federal Reserve Bank of Richmond, advising of adjustments made by the Board of Directors of that Bank, subject to the approval of the Federal Reserve Board, in the salaries of cer-

tain officers of the Operating Department and the Federal Reserve Agents' Department, and recommending that the adjustments be approved, except that approval of the salary of Mr. Dudley, recently assigned Manager of the Baltimore Branch, be held up, pending further investigation.

Upon motion, the recommendation of the Committee was adopted.

The Governor called to the attention of the Board that part of the statement for the press issued by the Federal Reserve Board on February 16, 1922, setting forth the loss and gain in the gold holdings of the several Federal reserve banks, and pointed out certain objections which he felt existed to the publication of this data.

The Governor submitted a draft of circular letter prepared by the Chief of the Division of Reports and Statistics for the signature of the Governor, and addressed to all Federal Reserve Banks, with reference to the manner of reporting clearings to the Federal Reserve Board.

Approved and ordered transmitted.

Mr. Hamlin stated that he had prepared a complete index digest of the Federal Reserve Bulletin for 1921, and upon vote he was authorized to have printed 2500 copies of the said index digest and to distribute them in the manner which he explained to the Board.

REPORTS OF COMMITTEE NO. 1:

Dated February 15th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 13th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated February 9th, Recommending refusal of the application of Mr. Walter T. Love to serve at the same time as director of the Palmetto National Bank and the Liberty National Bank, both of Columbia, S. C.

Approved.

Dated February 7th, Recommending approval of the application of Mr. Thomas E. Wilson to serve at the same time as director of the First National Bank of Chicago, as director of the Guaranty Trust Company of New York, and as director of the Live Stock Exchange National Bank of Chicago.

Approved.

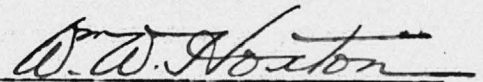
Dated February 7th, Recommending approval of the application of Mr. R. D. Robbins, Jr. to serve at the same time as director of the Anglo & London Paris National Bank of San Francisco, as director of the Bank of Suisun, N.A., Suisun, Cal., and as director of the Humboldt Savings Bank of San Francisco.

Approved.


Dated February 16th, Recommending approval of the application of Mr. F. E. Osterhout to serve at the same time as director and officer of the First National Bank, Madera, California, and as director of the Valley Bank of Fresno, Cal.

Approved.

At 12:15 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.