

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, February 20, 1922, at 11:05 a.m.

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

Minutes of the meeting of the Board held February 17th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business February 16th and 17th.

Letter dated February 17th, from Mr. Cass Gilbert, Architect of the Federal Reserve Bank of Minneapolis, submitting estimates of cost of the proposed new building of the Federal Reserve Bank of Minneapolis under two plans: Plan number 1 provides for the erection of the building as originally contemplated, at estimated cost of approximately \$3,500,000, if Minnesota granite is used, and at a cost approximately of \$3,295,000, if limestone is used. Plan number 2 provides for the elimination of three upper stories, and will entail an estimated cost of \$2,989,564 if Minnesota granite is used, and a cost of \$2,755,940 if limestone is used.

Upon motion, it was voted that the Board will interpose no objection if the Bank proceeds in accordance with the terms of plan number 2, it being understood that the Bank may, if it so desire, use Minnesota granite to a height of 15 feet, with the remainder of the stone work in limestone.

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The Committee on Salaries and Charge Offs re-submitted a letter of February 11th from the Chairman of the Federal Reserve Bank of Richmond, with reference to adjustments in salaries of certain officers of that Bank, said letter having been acted upon in part at the meeting of February 17th and returned to the Committee for recommendation regarding the proposed salary for Mr. Dudley, the newly appointed manager of the Baltimore Branch. The Committee on Salaries and Charge Offs recommended that the salary of Mr. Dudley be approved at \$10,000 per annum.

Approved.

The Committee on Salaries and Charge Offs submitted, with favorable recommendation, letter dated February 11th, from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of a plan for salary adjustments affecting the employes of that Bank for the year 1922.

Approved.

Letter dated February 19th, from the Chairman of the Federal Reserve Bank of Dallas, advising that the Counsel of that Bank, Mr. Stroud, desires to purchase for the Bank certain legal books, at an approximate cost of \$2,480.50.

Referred to General Counsel for memorandum.

Letter dated February 16th, from the Chairman of the Federal Reserve Bank of Atlanta, advising of changes in the payroll of that Bank, listing new employes, salary increases, resignations and dismissals at the head office and branches.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated February 17th, Recommending approval of the application of Mr. Ed Mays to serve at the same time as director of the National City Bank, and as officer and director of the Newmarket Bank, both of St. Louis, Missouri.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Joseph C. Trainer to serve at the same time as director of the Southwark National Bank, as director of the Southwark Title & Trust Co., and as director of the Continental-Equitable T. & T. Co., all of Philadelphia, Pa.

Approved.

Dated February 16th, Recommending approval of the application of Mr. Arthur Webb to serve at the same time as president of the First National Bank of Coalings, Cal., and as director of The Valley Bank of Fresno, Cal.

Approved.

Dated February 16th, Recommending approval of the application of Mr. A. F. Anderson to serve at the same time as director of the National City Bank and as president and director of the Puget Sound Savings & Loan Association, both of Seattle, Washington.

Approved.

Dated February 17th, Recommending approval of the application of Mr. James A. Clarke to serve at the same time as director of the Southwark National Bank and as director of the Southwark Title & Trust Company, both of Philadelphia, Pa.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Morton J. Klank to serve at the same time as vice president of the Southwark National Bank and as vice president of the Southwark Title & Trust Co., both of Philadelphia, Pa.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Richard Mayer to serve at the same time as trust officer of the Southwark National Bank and as title and trust officer of the Southwark Title & Trust Co., both of Philadelphia, Pa.

Approved.

Dated February 17th, Recommending approval of the application of Mr. William S. Furst to serve at the same time as director of the Southwark National Bank and the Southwark Title & Trust Co., both of Philadelphia, Pa.

Approved.

Dated February 17th, Recommending approval of the application of Mr. William A. Hamilton to serve at the same time as director of the Southwark National Bank and the Southwark Title & Trust Co., both of Philadelphia.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Harry Green to serve at the same time as director of the Southwark National Bank and the Southwark Title & Trust Co., both of Philadelphia.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Walter J. Steinman to serve at the same time as director and officer of the Southwark National Bank and as director and officer of the Southwark Title & Trust Co., both of Philadelphia.

Approved.

Dated February 17th, Recommending approval of the application of Mr. Samuel Rosenfeld to serve at the same time as director of the Southwark National Bank and the Southwark Title & Trust Co., both of Philadelphia.

Approved.

Dated February 17th, Recommending approval of the application of Mr. William W. Foulkrod, Jr. to serve at the same time as director and officer of the Southwark National Bank and the Southwark Title & Trust Co., both of Philadelphia.

Approved.

Dated February 17th, Recommending approval of the application of Mr. E. H. Wert to serve at the same time as vice president and cashier of the Southwark National Bank and as secretary and treasurer of the Southwark Title & Trust Co., of Philadelphia, Pa.

Approved.

Dated February 17th, Recommending approval of the application of Mr. George E. Painter to serve at the same time as director of the First National Bank and of the Peoples Savings & Trust Co., both of Pittsburgh, Pa.

Approved.

Dated February 20th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

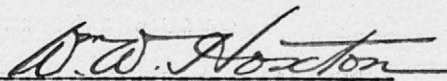
Dated February 18th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

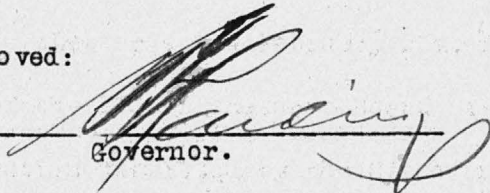
Dated February 20th, Recommending admission of state institution, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:00 noon the meeting adjourned.


Secretary.

Approved:


Governor.