

A meeting of the Federal Reserve Board was held in the office of the Governor on Friday, March 10, 1922, at 12 o'clock noon.

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

Minutes of the meeting of the Board held March 9th were read and on motion approved, as amended.

The Vice Governor reported the reserve positions of the several Federal Reserve Banks as at close of business March 8th.

Letter dated March 8th, from the Chairman of the Federal Reserve Bank of New York, advising of the resignation of Mr. Edward H. Hart as General Counsel of that Bank, and the appointment by the Board of Directors of Mr. L. Randolph Mason, as General Counsel, and of Mr. Thomas W. Bowers as Assistant to General Counsel; the former at a salary of \$10,000, subject to the approval of the Federal Reserve Board, and the latter at a salary , subject to the same approval, of \$6500 per annum.

Approved.

Letter dated March 9th, from the Chairman of the Federal Reserve Bank of New York, advising of the appointment of Mr. Elmer L. Theobald as Assistant Cashier of the Branch Bank at Buffalo, at an increase in salary from \$2100 per annum to \$2500 per annum, subject to the approval of the Federal Reserve Board.

Approved.

Memorandum dated March 9th, from the Division of Examination, recommending approval of the application of the Northeast-Tacony Bank of Philadelphia, to broaden its powers by the exercise of fiduciary powers, said powers having been granted to the Bank in a new charter recently extended to it by the State of Pennsylvania.

Approved.

Letter dated March 8th, from the Federal Reserve Agent at Atlanta, requesting approval of the appointment of Mr. M. H. Haughton as Acting Asst. Federal Reserve Agent in the Jacksonville Branch, to serve during the temporary absence of Assistant Federal Reserve Agent George N. Martin.

Approved.

Letter dated March 9th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, enclosing copy of a proposed agreement with the de Nederlandsche Bank of Amsterdam by the Federal Reserve Bank of New York, and requesting the approval of said agreement by the Federal Reserve Board.

Approved.

Mr. Mitchell brought before the Board a recent request by the Federal Reserve Bank of Dallas that the Board approve certain salary adjustments covering the general personnel of the Bank, setting forth reasons for proposed increases in the cases of specified employes. Mr. Mitchell recommended that the Board, in view of the fact that it is inadvisable to raise salaries at the Federal Reserve Banks at this time, disapprove any general or horizontal increases, and extend its approval

for increases only in respect to a part of the special cases listed.

Upon motion, Mr. Mitchell's recommendation was accepted by the Board, and the matter was referred to Mr. Mitchell for further correspondence with the Federal Reserve Bank of Dallas.

REPORTS OF COMMITTEE NO. 1:

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

Approved.

Dated March 9th, Recommending approval of the application of Mr. Charles Green to serve at the same time as director of the First National Bank, Laurel, Miss. and as director of the Interstate Trust & Banking Co., New Orleans, La.

Approved.

Dated March 9th, Recommending approval of the application of Mr. O. D. Jacoby to serve at the same time as vice president and director of the First National Bank, Oakland, Cal., and as director of the American National Bank, San Francisco, Calif.

Approved.

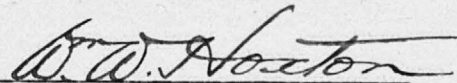
Dated March 9th, Recommending approval of the application of Mr. Willard R. Smith to serve at the same time as director of the Utah State National Bank, Salt Lake City, and as director of the Zions Savings Bank & Trust Co., Salt Lake, City, Utah.

Approved.

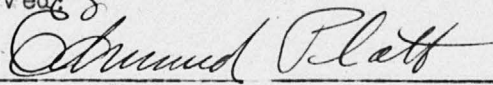
Dated March 9th, Recommending approval of the application of Mr. Geo. E. Spencer to serve at the same time as director of the Utah State National Bank, Salt Lake City, and as cashier and director of the Zion's Savings Bank & Trust Co., Salt Lake City.

Approved.

At 12:45 p.m. the meeting adjourned.

  
Secretary.

Approved,

  
Vice Governor.