

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, May 1, 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 April 28th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 26th and 27th and 28th.

Letter dated April 27th, from the Chairman of the Federal Reserve Bank of Atlanta, referring to his letter of April 18th, in which the name of Leo Volker, Clerk, recommended for increase in salary, was inadvertently omitted, and requesting approval of an increase in salary for said Clerk from \$1320 to \$1500, per annum, effective April 1st.

Approved.

Letter dated April 28th, from the Director of the Division of Analysis & Research, recommending that Mr. Henry W. Van Pelt, now employed as Research Assistant at salary of \$3250, per annum, be promoted to the position of Acting Assistant Chief of the Division of Analysis & Research, at salary of \$4,000, per annum, effective May 1, 1922.

Approved.

The Governor submitted to the Board an opinion by the Attorney General of the United States, addressed to the Secretary of the Treasury, expressing concurrence in the opinion of the General Counsel of the Federal Reserve Board to the effect that the surplus fund of Federal reserve banks is properly liable for unearned dividends.

Noted.

The Governor submitted to the Board a letter of April 28th, from Mr. Herson, Chief Examiner of the Federal Reserve Board, reporting as to the handling by the Federal Reserve Bank of Dallas of the transactions between that Bank and the National Bank of Cleburne, Texas.

Noted.

Mr. Mitchell, Chairman of the Committee on Salaries and Charge Offs, submitted certain letters from the Federal Reserve Bank of Minneapolis, with reference to suggested increases in the salaries of certain officers in the Federal Reserve Agents Department of that Bank, and moved that the Board approve, effective as of May 1, 1922, the following increases:

- C. L. Mosher, Assistant Federal Reserve Agent,
from \$6,000 to \$6,500 per annum.
- J. F. Ebersole, Assistant Federal Reserve Agent,
from \$4,500 to \$4,800 per annum.
- Harry Yaeger, Field Representative, from \$5,000
to \$5,500 per annum.
- H. L. Zimmerman, Assistant Federal Reserve Agent,
at the Helena Branch, from \$3,200 to
\$3,600 per annum.

Approved.

The Governor submitted a letter dated April 27th, together with an affidavit from Brooks Thompson, of Fort Worth, Texas, setting forth that the affiant had been sued by the Federal Reserve Bank of Dallas, stating in detail the circumstances leading up to the filing of the suit, and requesting that the suit be dismissed by the Federal Reserve Bank of Dallas, on account of circumstances and reasons set forth in the letter and in the affidavit.

Upon motion, ordered referred to General Counsel.

The Governor submitted to the Board final report of the Treasury Currency Committee, said Committee having been appointed following the Governors Conference of 1921, with advice that said report had been approved by the Secretary of the Treasury, and that the approval of the Federal Reserve Board was requested in order to complete the necessary steps leading up to advice to the forthcoming conference of Governors as to the action taken.

Upon motion, the report of the Treasury Currency Committee was approved, it being understood, however, that the preferential paying out of the various kinds of currency set forth in the report shall apply only to those cases in which no request is made for currency of a specific kind.

Letter dated April 26th, from the Chairman of the Federal Reserve Bank of San Francisco, enclosing copy of a letter dated April 21, 1922, from the Los Angeles Trust & Savings Bank, making application for the approval of the Federal Reserve Board of its establishing a branch at 923 West 2nd Street, Los Angeles, California.

Approved.

Letter dated April 25th, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting, with favorable recommendation, application of the Security Trust & Savings Bank of Los Angeles, Calif., for permission to acquire the First National Bank of South Pasadena, the South Pasadena Savings Bank, and the Highland Park Bank, and the converting of these banks into two branches, one located at South Pasadena, California, and the other located at Highland Park, California.

Approved.

REPORTS OF COMMITTEE NO. 1:

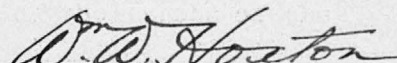
Dated April 29th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.

Approved.

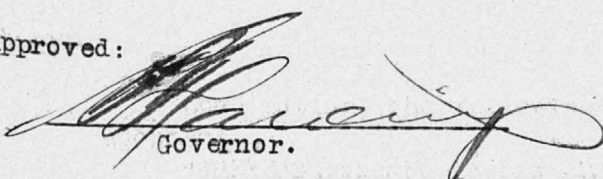
Dated April 29th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

At 1:10 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.