

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, May 17, 1922, at 11:15 a.m.

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

Minutes of the meeting of the Board held May 15th 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 May 13th and 15th.

Draft of letter dated May 17th, prepared by the Chairman of the Committee on Economy and Efficiency, for the signature of the Vice Governor, and addressed to the Chairman of all Federal reserve banks, with reference to the form of Report and Manual for Distribution of functional expenses of Federal Reserve Banks.

Approved.

Upon motion, the Board approved the official bonds of Assistant Federal Reserve Agents Thomas Bowron and James B. Cobbs, at the Birmingham Branch of the Federal Reserve Bank of Atlanta, each in the amount of \$100,000.

Letter dated May 12th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that the Los Angeles Trust and Savings Bank had accepted the Federal Reserve Board's interpretation of condition of membership No. 6, with reference to the acquiring of interest in other banks.

Noted.

Letter dated May 15th, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting approval of the Board for the employment of Professor W. C. Schlutter, Professor of Finance at Wharton School, at an annual salary of \$2500, it being the intention, however, to compensate Professor Schlutter only for the hours of actual service put in on work in the Federal Reserve Agents Department of the Federal Reserve Bank of Philadelphia.

Approved.

Letter dated May 15th, from the Governor of the Federal Reserve Bank of Atlanta, advising that the Jacksonville Branch of that Bank had received a shipment of unfit currency from the Secretary of Finance of Cuba, and that the Branch, as a sub-Treasury function, had made replacement to the Cuban Government less charges.

Noted.

Letter dated May 15th, from the Under Secretary of the Treasury, submitting final proof of Treasury Department circular No. 176, presenting regulations covering deposits of public money and payments of Government warrants and checks, and inquiring if the Federal Reserve Board is satisfied with those provisions contained in the circular which affect Federal reserve banks.

Referred to General Counsel through the Law Committee.

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Letter dated May 15th, prepared by Mr. Miller for the signature of the Vice Governor, addressed to the Federal Reserve Agent at San Francisco, in reply to his letter of May 3d, in which Mr. Perrin made certain inquiries regarding the Board's letter of April 28th, defining the position of the Federal Reserve Board with regard to the establishment of branches by the Los Angeles Trust and Savings Bank, Los Angeles, California.

Approved.

Letter dated May 17th, from the General Counsel of the Federal Reserve Bank of Atlanta, advising of the status of the proceedings in the par clearance case.

Noted and ordered transmitted to General Counsel for his information.

Mr. Miller submitted to the Board, with favorable recommendation, a letter of May 9th, from the Director of the Division of Analysis and Research, requesting authority to change the salary of Miss Katherine Snodgrass from \$3250 per annum, full time, to \$3250 per annum, half time, or in other words, \$1625 per annum, such reduction to date from May 8th; said letter from Dr. Willis having been referred to Mr. Miller at Board meeting on May 12th.

Approved.

Letter dated May 16th, from Mr. F. W. Wheelhouse, Telegraph Operator of the Federal Reserve Board, tendering his resignation to take effect at the close of business May 16, 1922.

Upon motion, accepted.

REPORTS OF COMMITTEE NO. 1:

Dated May 16th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book of this date.

Approved.

Dated May 15th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

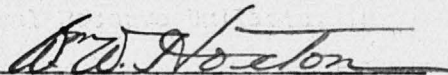
Dated May 15th, Recommending admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

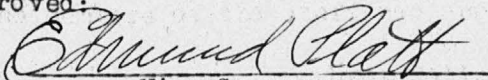
Dated May 16th, Recommending approval of the application of Mr. Hillard E. Welch to serve at the same time as president of the Lodi National Bank of Lodi, Cal., and as director of the Sacramento-San Joaquin Bank, Sacramento, California.

Approved.

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


Secretary.

Approved:


Vice Governor.