

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, June 15, 1922, at 10:15 a.m.

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

Minutes of the two meetings of the Board held June 13th and 14th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business June 13th.

Letter dated June 12th, from the Governor of the Federal Reserve Bank of Minneapolis, advising that on account of increased work the Executive Committee of that Bank had voted, subject to the approval of the Federal Reserve Board, to increase the salary of Mr. Weir, Counsel at Helena Branch, from \$125. a month to \$300. a month, effective May 1, 1922, it being noted that the Bank expects a reduction in the volume of Mr. Weir's work by January 1, 1923, and will, if that expectation is realized, make a new arrangement with Mr. Weir at a lower figure.

Approved.

Letter dated June 12th, from the Comptroller of the Currency, advising of the resignation of Bernard Connell, Messenger Boy in the Federal Reserve Issue and Redemption Division, effective May 31, 1922.

Noted.

The Governor submitted a report from Mr. A. B. Trowbridge, Consulting Architect, upon the vault tests conducted at Washington and at Sandy Hook.

Noted and ordered filed with the records of the Board.

Letter dated June 13th, from Mr. George L. Harrison, Deputy Governor of the Federal Reserve Bank of New York, and Secretary of the Governor's Conference, with reference to the procedure followed by the Federal Reserve Board in approving or disapproving the action taken by the Governors' Conference.

Referred to the Governor for reply.

Letter dated June 12th, from the Federal Reserve Agent at Dallas, with reference to certain unauthorized action of a member bank in changing its location and taking over other banks without having first secured the permission of the Federal Reserve Board, as contemplated in the conditions of membership.

The Governor was requested to refer this matter to the General Counsel.

Mr. Platt stated that he had authorized an increase of \$100. per annum, effective June 15, 1922, in the salary of his Secretary, Mr. Durland.

Noted.

REPORTS OF COMMITTEE NO. 1:

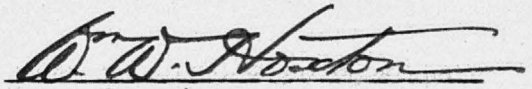
Dated June 15th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.

Approved.

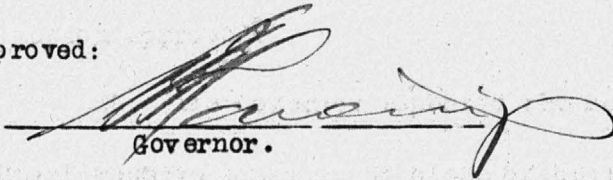
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Dated June 13th, Recommending action on application for fiduciary powers,
as set forth in the auxiliary minute book of this date.
Approved.

At 11:00 a.m. the meeting adjourned.


Secretary.

Approved:


Governor.