

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, July 12, 1922, at 10:15 a.m.

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

Minutes of the meeting of the Board held July 11th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 10th.

Memorandum dated July 8th, from the General Counsel, with reference to the eligibility for discount of the paper of the Tobacco Cooperative Marketing Association, and submitting a draft of letter dated July 10th, prepared for the signature of the Governor and addressed to the Governor of the Federal Reserve Bank of Richmond, said letter being a reply to a letter of June 1st from Governor Seay.

Approved. It was voted that the letter to Governor Seay and an abridged copy of General Counsel's memorandum, be mimeographed and transmitted to all Federal reserve banks.

Letter dated July 10th, from the Federal Reserve Agent at Boston, enclosing the application of the International Trust Company of Boston for permission to take over the Market Trust Company, Boston, and to operate the two offices of the Market Trust Company as branches of the International Trust Company, it being noted that both trust companies are members of the Federal Reserve System.

Approved.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted letter of July 10th, from the Federal Reserve Agent at New York, and recommended that the Federal Reserve Board approve the action taken by the Board of Directors of the Federal Reserve Bank of New York with reference to certain increases in salaries as of July 1, 1922, amounting in total to \$2500 per annum.

Approved.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted, with favorable recommendation, a letter of July 5th, from the Secretary of the Federal Reserve Bank of Cleveland, enclosing a report showing the increases in salaries of those employes receiving less than \$3,000 per annum, for the period beginning December 31, 1921 and ending June 30, 1922.

Upon motion, the action taken by the Federal Reserve Bank of Cleveland was approved, Mr. Crissinger voting "no".

Mr. Mitchell submitted to the Board copy of a letter written by him, addressed to the Federal Reserve Agent at Cleveland, suggesting to that Bank that it abandon its policy of making salary adjustments each month and adopt the practise of making such adjustments once a year.

Approved.

The Governor submitted letter dated March 2, 1922 which was duly received by the Board, but which, through oversight, was not submitted to the Board for action. This letter advised that the Board of Directors of the Federal Reserve Bank of Philadelphia, at meeting held March 1st, adopt-

ed a resolution, fixing officers' salaries for the year 1922, and announced the appointment of Mr. A. E. Post, Assistant Federal Reserve Agent, Walter E. Grosscup, Assistant Federal Reserve Agent and Chief of Department of Bank Examination, and Frank ~~X~~ Rehfuß, Acting Assistant Federal Reserve Agent.

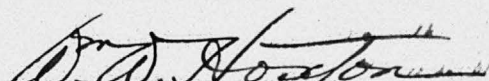
Approved.

REPORTS OF COMMITTEE NO. 1:

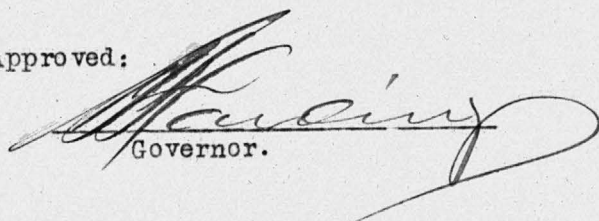
Dated July 11th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.

Approved.

At 11:15 a.m. the meeting adjourned.


Secretary.

Approved:


Governor.