

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, July 25, 1922, at 10:35 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 20th and the minutes of the special meeting held July 21st, were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business July 19th, 20th, 21st and 22d.

Letter dated July 22d, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Tennessee Central Railway Company for a loan of \$563,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated July 19th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that he had notified the Bank of Italy of the Board's approval to establish the branches listed below, in accordance with the letter of the Federal Reserve Board of June 29th, said action being taken by Mr. Perrin in view of a letter written to him by the Superintendent of Banks of California. This letter informed Mr. Perrin that the Bank of Italy has filed with the Superintendent of Banks an answer regarding the examination of its affairs made by the Superintendent of

Banks at the close of business November 5, 1921, and that the said answer of the Bank of Italy is entirely satisfactory to the Department of the Superintendent of Banks:

- First National Bank, Woodland, Calif., 629 Main St., Woodland.
- Home Savings Bank, Woodland, Calif., with its branch at Knight's Landing, N.E. corner 3rd and Mill Sts., and Knight's Landing.
- The Broadway Bank, Oakland, Calif., 2250 Broadway, Oakland.
- The Old Bank, Hanford, Calif., 112 N. Irwin St., Hanford.
- Union National Bank of San Luis Obispo, Calif., N.E. corner Higuera and Garden Streets.

Noted.

Upon motion, the Board approved the official bond of Assistant Federal Reserve Agent Charles N. Duley, of the Baltimore Branch of the Federal Reserve Bank of Richmond, in the sum of \$50,000.

The Governor stated that the term of Mr. Mitchell as a member of the Executive Committee of the Board has expired.

Upon motion, Mr. Hamlin was elected a member of the Executive Committee of the Federal Reserve Board for a term ending October 1, 1922.

Mr. Miller stated that in accordance with authority delegated to him by the Board, he had made efforts to secure a new Director of the Division of Analysis and Research, and advised that Mr. W. W. Stewart of Amherst College had consented to accept the position at an annual salary of \$8000.

Governor Harding stated that he desired to call the attention of the Board to the facts that the Federal Reserve Bulletin was conducted from 1915 to 1918 without the assistance of the Division of Analysis and Research, that this Division had been formed in 1918 upon the resignation

of Dr. Willis as Secretary of the Federal Reserve Board, that much of the work of the Division is duplicated by the several Federal reserve banks and by the Department of Commerce, and that the expense of conducting the Division has grown to a point far in excess of its expense at the beginning and in excess of any figure contemplated by the Board when the Division was established, (see Annual Report for 1918). He stated that if the Division was to be continued, he knew of no better man for the position as Director than Mr. Stewart, but he felt that before the place was filled the Board should consider the expediency of merging the Division with the Division of Statistics, and that he was in favor of such action.

After full discussion, Mr. Platt moved that the Division of Analysis and Research be continued.

Mr. Platt's motion, being put by the chair, was carried.

Mr. Miller moved that Mr. W. W. Stewart be employed as Director of the Division of Analysis and Research, at an annual salary of \$8000, effective when he shall enter upon his duties and in all events, not later than September 15, 1922.

Carried.

Mr. Miller inquired as to the opinion of the Board relative to the termination of the connection with the Board of Dr. H. Parker Willis and Mr. Steiner, Acting Director of the Division of Analysis and Research.

Upon motion of Mr. Crissinger, it was voted that the matter of the time when the termination of the service of Dr. Willis and Mr. Steiner shall become effective be referred to Mr. Miller with power, it being understood that any date finally fixed shall include the usual thirty days leave of absence.



Letter dated July 24th, from the Comptroller of the Currency, recommending approval of a salary of \$3000 per annum to be paid to Mr. Winfield C. Gilmore, National Bank Examiner in the Fourth Federal Reserve District.

Approved.

Letter dated July 20th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Ernest H. Watson, from \$4000 to \$5000 per annum.

Approved.

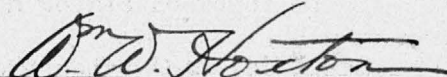
Letter dated July from the Comptroller of the Currency, advising the Board of the resignation of Mrs. Elizabeth C. Jenkins, Clerk-Counter in the Federal Reserve Issue and Redemption Division, effective July 22, 1922.

Noted.

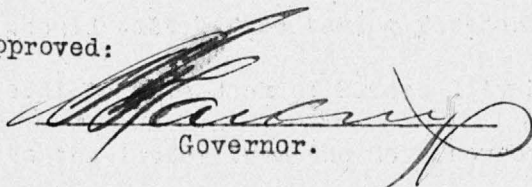
REPORTS OF COMMITTEE NO. 1:

Dated July 22d, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.  
Approved.

At 11:35 a.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.