

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, January 15th, at 11:00 a.m.

PRESENT: Mr. Hamlin
Mr. Miller
Mr. Crissinger
Mr. Hoxton, Secretary.

The Secretary reported the reserve positions of the several Federal Reserve banks as at close of business January 11th and 12th.

Letter dated January 4th, from the Federal Reserve Agent at San Francisco, requesting approval of the appointment of certain officers and employees at the Federal Reserve Bank of San Francisco as Special Examiners or Special Assistant Examiners for the ensuing year without extra compensation.

Approved.

Letter dated January 5th, from the Chairman of the Federal Reserve Bank of San Francisco, with reference to the application of the Bank of Italy to establish a branch at Yuba City.

Ordered postponed for the next meeting of the Federal Reserve Board.

Letter dated January 13th, from the Chairman of the Federal Reserve Bank of Cleveland, advising of the appointment, subject to the approval of the Federal Reserve Board, of Mr. T. J. Davis as "Assistant Federal Reserve Agent in Emergency" of the Cincinnati branch, for the purpose only of having control over the issuance of Federal Reserve notes at that branch.

Approved.

Two letters dated January 13th, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that bank had on Jan-

1/15/23

-2-

uary 12th, voted to designate the firm of Randolph and Parker Attorneys as General Counsel of the Federal Reserve Bank of Atlanta, instead of Mr. H. N. Randolph, a member of the firm. Also advising that the Board of Directors of the Federal Reserve Bank of Atlanta had, on January 12th, voted to increase the salary of General Counsel, subject to the approval of the Federal Reserve Board, from \$2500 to \$3500 per annum.

Referred to the Law Committee.

Letter dated January 11th, from the Assistant Federal Reserve Agent at Cleveland, requesting the approval of the Federal Reserve Board of the action of the Board of Directors of that Bank in setting aside \$3,000 to be used for educational purposes, for the season 1922-23.

Approved.

After discussion of the Board's recent action with reference to salary adjustments at the Federal Reserve Bank of Chicago, Mr. Crissinger moved that the Board reconsider the action taken with respect to the salary of Deputy Governor Blair. Carried. Mr. Miller moved that this matter be docketed as special order business at the next meeting of the Board.

Carried.

After discussion of the action of the Board recently taken with respect to the adjusted compensation which the Federal Reserve Bank of New York proposed to pay to its employees, it was, upon motion of Mr. Crissinger, voted that Mr. Miller be requested to submit a draft of letter addressed to the Federal Reserve Agent at New York for submission to the Board at a future meeting.

1/15/23

-3-

Mr. Hamlin submitted to the Board draft of letter dated January 15th, prepared for the signature of the Vice Governor, with reference to the employment of special counsel in all par clearance cases.

Approved.

Mr. Hamlin submitted to the Board draft of letter prepared for the signature of the Vice Governor, with reference to certain correspondence between the Federal Reserve Board and the Federal Reserve Bank of Chicago, and between said bank and the Dickinson Trust Company of Richmond, Indiana, said correspondence relating to alleged acts of misappropriation and improper handling of funds by the former President of the Dickinson Trust Company, Mr. E. F. Hiatt.

Approved, with the understanding that the letter will be amended to indicate that the Comptroller of the Currency joins with the Federal Reserve Board in the matter.

Mr. Hamlin submitted a draft of letter dated January 15th, prepared for the signature of the Secretary of the Board, addressed to the Central National Bank Savings and Trust Company of Cleveland, Ohio, declining to approve the application of the said bank for authority to accept drafts and bills of exchange drawn by banks or bankers in France, for the purpose of creating dollar exchange.

Approved.

Letter dated January 13th, from the Comptroller of the Currency recommending increases in salaries of National Bank Examiners in the Second Federal Reserve District, effective January 16, 1923:

<u>Name</u>	<u>Present Salary</u>	<u>New Salary Recommended</u>
Kenneth H. Rockey	\$5,500	\$6,000
Claud De Baum	4,200	4,500
Cole J. Younger	3,600	4,200

Approved.

1/15/23

-4-

Letter dated January 12th, from the Comptroller of the Currency, submitting resignation of Hampton C. Williams, Jr., messenger boy on the rolls of the Federal Reserve Board, employed in the Issue and Redemption Division, effective as at close of business January 31, 1923.

Accepted.

REPORTS OF COMMITTEE NO. 1:

Dated January 12th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated January 13th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 1:30 p.m.

W. D. Houston

Secretary.

Approved:

es at unlin

Member, Executive Committee.