

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, February 1st, at 11:00 a.m.

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

Before the formal opening of the meeting, the Members discussed the text of the Ninth Annual Report of the Federal Reserve Board, proof form, agreeing upon certain alterations and amendments.

Minutes of the meeting of the Federal Reserve Board held on January 31st, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 30th.

Memoandum dated January 26th, from the Comptroller of the Currency, renewing his recommendation as of January 3rd, that the Board approve the application of the First National Bank of Seale, Alabama, to reduce its capital stock from \$60,000 to \$25,000, said original recommendation having been re-referred to the Comptroller of the Currency on January 25, 1923.

Approved.

Mr. Mitchell, Chairman of the Committee on Salaries and Charge Offs, submitted a letter of January 9th, from the Federal Reserve Agent at Dallas, requesting the Board to reconsider its action in declining to approve an increase from \$4500 to \$4800 per annum, for Mr. Dwight P. Reordan, Assistant Federal Reserve Agent.

Upon motion of Mr. Mitchell, it was voted to decline to reconsider action previously taken with respect to Mr. Reordan's salary, and the Secretary was instructed to advise Mr. Newsome that the chief reason for its attitude lies in the fact that an increase in Mr. Reordan's salary will throw the compensation of

2/1/23

-2-

Assistant Federal Reserve Agents at Dallas out of line with such compensation in other comparable Federal Reserve banks.

Memorandum dated February 1st, from the Assistant Secretary to the Federal Reserve Board, requesting authority to transfer Mr. E. A. Farrell (salary \$3,000 per annum) from the Division of Bank Examinations to fill a vacancy on the road force; also, to transfer Mr. A. M. Stone from the office of the Chief Clerk (increasing his salary from \$1800 to \$2000 per annum) in order to fill the position made vacant by Mr. Farrell; the position now occupied by Mr. Stone to be filled by the transfer of another employee of the Chief Clerk's office, without increase in salary. Authority was also requested to employ another clerk at \$1200 per annum in the Chief Clerk's office.

Approved.

Letter dated January 31st, from the Comptroller of the Currency recommending the following increases in the salaries of National Bank Examiners, assigned to the Eleventh Federal Reserve District, effective February 1, 1923:

<u>Name</u>	<u>Present Salary</u>	<u>New Salary Recommended</u>
James B. Herndon, Jr.	\$2700	\$3000
Jacob Embry	4000	4500

Approved.

REPORTS OF COMMITTEE NO. 1

Dated January 31st, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.

Approved.

2/1/23

REPORTS OF COMMITTEE NO. 1

Dated January 31st, Recommending action on applications for 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.

The meeting adjourned at 12:50 p.m.

*D. W. Hoxton*  
Secretary.

Approved:

*Edmund Platt*  
Vice Governor.

*D. W. Hoxton*  
Secretary.

*Edmund Platt*  
Vice Governor.