

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, January 27th, 1922, at 11:20 a.m.

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

Minutes of the meeting of the Board held January 26th 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 25th.

Telegram dated January 27th, from the Governor of the Federal Reserve Bank of Dallas, inquiring if the Board looks with favor upon the subscribing for/<sup>by</sup> that Bank of approximately \$1,000,000 of the pending issue of Treasury Notes.

It was, upon motion, voted that the Board does not look with favor upon such a subscription at the present time, and the Secretary was instructed to so advise the Governor of the Federal Reserve Bank of Dallas.

Telegram dated January 26th, from the Chairman of the Federal Reserve Bank of Boston, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed the minimum rate for open market purchases of bankers acceptances at  $3\frac{1}{2}\%$ .

Approved.

Letter dated January 24th, from the Chairman of the Federal Reserve Bank of Richmond, transmitting with favorable recommendation the application of the Wachovia Bank and Trust Company of Winston-Salem, North Carolina,

a member bank, for permission to establish a branch at Raleigh, North Carolina.

Approved.

Mr. Mitchell advised the Board that he would, for urgent personal reasons, have to be away from Washington next Wednesday, and requested that the Board approve the postponement of the report upon the petition from the St. Louis Clearing House Association which had been ordered docketed for the meeting next Wednesday.

Approved.

Letter dated January 21st, from the Acting Comptroller of the Currency, requesting approval of a salary of \$3,000 per annum to be paid to Mr. Albert A. Basham, National Bank Examiner in the Sixth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated January 26th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 25th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated January 25th, 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 as of this date.

Approved.

At 12:10 p.m. the meeting adjourned.

Approved:

Edmund Platt

Vice Governor.

D. W. Houston

Secretary.