

A meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 30, 1922, at 11:15 a.m.

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

PRESENT ALSO:
Senator Owen of Oklahoma.

The Governor stated that the first thing in order would be consideration of the representations which Senator Owen wished to make to the Board. Senator Owen discussed at some length the provisions of a bill introduced by him into the Senate known as Senate Bill No. 2915, under the terms of which it is proposed to establish the machinery for furnishing dollar currency to the countries of Europe.

After discussion, Senator Owen withdrew from the meeting at 12 o'clock.

Minutes of the meeting of the Board held January 27th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business January 26th.

Special Order Business: Letter dated January 24th, from Mr. Paul M. Warburg, President of the International Acceptance Bank, Inc., of New York City, requesting that member banks be permitted to accept drafts drawn for the purpose of furnishing dollar exchange drawn by banks or bankers in the Dutch East Indies.

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Approved. The Secretary was instructed to add the Dutch East Indies to the list of those countries wherein banks or bankers may draw drafts on member banks of the Federal Reserve System for the purpose of furnishing dollar exchange, as required by the usages of trade in the said foreign countries, dependencies or insular possessions, and granting authority to member banks to accept such drafts.

Letter dated January 27th, from the Chairman of the Federal Reserve Bank of Cleveland, transmitting with favorable recommendation the application of the Cleveland Trust Company of Cleveland, Ohio, to absorb and operate as branches the Garfield Savings Bank and the Lake Shore Banking and Trust Company, together with the existing branches of the two absorbed institutions.

Approved, Mr. Crissinger voting "no".

Letter dated January 26th, from the Federal Reserve Agent at Boston, enclosing with favorable recommendation the application of the Massachusetts Trust Company of Boston to absorb the Haymarket National Bank, and to maintain the present quarters of the said Bank on Canal Street as a branch.

Approved, Mr. Crissinger voting "no".

Letter dated January 24th, from the Chairman of the Federal Reserve Bank of Kansas City, advising of the appointment of Mr. Oliver A. Leamon as Auditor of the Oklahoma City Branch, at salary of \$2100 per annum.

Approved.

Letter dated January 24th, from the Chairman of the Federal Reserve Bank of San Francisco, advising of the intention of the Citizens State Bank of Sawtelle, California, to establish branches at Santa Monica and Beverly Hills.

with advice that formal report will be made to the Federal Reserve Board after an examination has been made of the institutions mentioned.

Noted.

Mr. Mitchell submitted drafts of two letters prepared by him and addressed to Mr. McLean of the War Finance Corporation and Mr. Martin, Chairman of the Federal Reserve Bank of St. Louis, setting forth the Board's approval of concentrating at the Louisville Branch of the Federal Reserve Bank of St. Louis all applications for loans to the War Finance Corporation originating in Kentucky, whether in that portion belonging to the Eighth Federal Reserve District or to the Fourth Federal Reserve District.

Approved.

Governor Harding submitted to the Board a galley proof of the Board's forthcoming Annual Report for the year 1921.

Upon motion of Mr. Hamlin, the report was approved, subject to such amendment as may be necessary in order to bring the Report into conformity with certain suggestions made by Mr. Platt and Mr. Miller.

Mr. Mitchell brought before the Board the petition of the St. Louis Clearing House Association that the Federal Reserve Board designate the city of St. Louis as a reserve city, in lieu of a central reserve city.

Upon motion, the petition of the St. Louis Clearing House Association was declined.

Mr. Miller read to the Board a portion of the monthly report of business conditions prepared by one of the Federal Reserve Agents with a view to publication, and submitted to the Division of Analysis and Research. Mr. Miller stated that in view of the circular issued by

the Federal Reserve Board defining the extent to which the Board shall assume jurisdiction over the publication of monthly reports by the several Federal reserve banks, he desired to know the sense of the members as to the propriety of making public the extracts read, and, in case the Board should feel that the extracts in question should not be published, to what extent the Division of Analysis and Research should go in the way of making correction.

Upon motion of Mr. Crissinger, it was voted that the Federal Reserve Bank in question should be advised that the Board does not deem it expedient for the Federal reserve banks to use the sort of language employed in the Report of Business Conditions of one of the Banks just read.

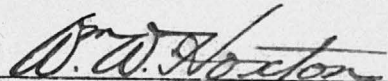
Mr. Mitchell stated that his Secretary, Mr. Leonard had returned from service with the State Department and had been replaced as of Saturday January 28, 1922 upon the payroll of the Federal Reserve Board.

REPORTS OF COMMITTEE NO. 1:

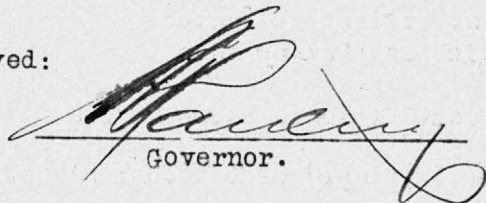
Dated December 23, 1922, Recommending approval of the application of Mr. Roland R. Marchant to serve at the same time as director of the National Bank of Baltimore and the Baltimore Commercial Bank.

Approved.

At 1:00 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.