

A meeting of the Federal Reserve Board was held in the office of the Governor on Monday, March 6, 1922, at 11:30 a.m.

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

Minutes of the meeting of the Board held March 3d were read and on motion approved, as amended.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business March 2d and 3d.

Special Order Business: After discussion of certain matters reported by the Governor concerning the situation in the Federal Reserve Bank of Dallas, it was, upon motion, voted that the Governor, or in his absence the Vice Governor, the Comptroller of the Currency and Mr. Mitchell, be designated a committee to investigate the conduct of the office of the Federal Reserve Agent at Dallas, to report its findings as soon as practicable to the Board and to make recommendations as to what action, if any, should be taken in view of the findings; and the committee was also authorized to incur any expenses made necessary through the discharge of its duties.

Special Order Business: Upon motion, it was voted that Tuesday, May 2, 1922 be designated as the date upon which will be convened the next conference of the Governors of the Federal Reserve Banks.

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Letter dated February 28th, from the Federal Reserve Agent at Dallas, outlining the condition of banks in the Eleventh District, and the Governor's reply thereto.

Noted. Referred to Mr. Mitchell.

Application dated February 28th, from the Mercantile Trust Company, San Francisco, to accept up to 100% of its capital and surplus, with favorable recommendation of the Federal Reserve Agent at San Francisco.

Approved.

With respect to the action taken March 3d in the matter of remodelling certain rooms assigned to the Board in the Treasury Building, the Governor reported that the Treasury Department has agreed to make all necessary alterations whereby an adequate Board assembly room will be formed by using and adapting the two rooms, 297 and 299.

Letter dated March 3d, from the Federal Reserve Agent at New York, with reference to payment by the Federal Reserve Banks for reports of condition furnished them by the Comptroller of the Currency.

The Governor was requested to advise Mr. Jay that the subject matter of his letter will be discussed at the next conference of Federal Reserve Bank Governors.

Letter dated March 3d, from the Under Secretary of the Treasury, suggesting the appropriateness of legislation with a view to retiring the circulation of national banks.

Referred to the Governor.

The Governor stated that in view of the resignation of Governor Calkins, a vacancy existed upon the supplementary committee of the Federal Reserve Board's Committee on Internal Economy and Comparative Efficiency of the Federal Reserve Banks.

Upon motion, Governor Strong, of the Federal Reserve Bank of New York, was designated a member of the supplementary committee.

Mr. Miller, speaking for the Committee on Internal Economy and Comparative Efficiency, reported that the Committee will meet with the supplementary committee in Washington in the near future, for the purpose of considering certain data which has been collected and compiled, and that after this meeting the Committee might deem it desirable to call another meeting of operating officials representing all the Federal Reserve Banks.

Letter dated March 6th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Evansville, Indianapolis and Terre Haute Railway Company for a loan of \$400,000, in eight parts, the carrier electing at this time to take over the sixth and seventh parts of the loan in amount of \$50,000 each, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 6th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.



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Dated February 28th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

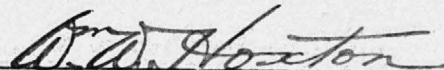
Dated February 27th, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book as of this date.

Approved.

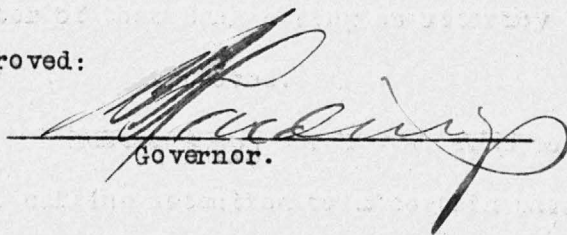
Dated March 2d, Recommending approval of the application of Mr. Augustus G. Paine, Jr. to serve at the same time as director and president of the Johnsonburg National Bank of Johnsonburg, Pa., and as director and president of the Essex County National Bank, Willsboro, New York, and director of Columbia Trust Co., New York.

Approved.

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

  
Secretary.

Approved:

  
Governor.