

A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, March 8, 1922, at 11:00 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 6th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business March 4th and 6th.

Draft of letter prepared by General Counsel for the signature of the Governor, addressed to Mr. J. R. Carley, Vice President of the First National Bank, Grand Forks, North Dakota, with reference to the matter of that Bank acting as attorney in fact for one of its customers.

Approved.

Letter dated March 4th, from the Under Secretary of the Treasury, calling attention to a certain paragraph appearing in the Board's statement for the press of March 2d, upon the condition of Federal Reserve Banks, expressing an opinion as to the advisability of the Federal Reserve Banks investing at this time in Government securities, for the purpose of increasing earning assets, and requesting a statement showing in detail the holdings of Government securities by Federal Reserve Banks.

No action.

Letter dated March 2d, from the Assistant Federal Reserve Agent at San Francisco, enclosing, with favorable recommendation, application of the University State Bank, Seattle, Washington, to have its reserve requirements designated as that of a country bank, on a basis of 7% of demand deposits and 3% of time deposits.

Approved.

Memorandum dated March 7th, from the Division of Examination, recommending approval of the consolidation of the Peoples Bank and the Commercial Bank, Athens, Georgia.

Approved.

The Governor submitted draft of letter prepared for his signature, to the Chairman of the Federal Reserve Bank of Dallas, with reference to the purchase of law books for the library of that Bank.

Approved.

Memorandum from General Counsel, giving an opinion with reference to the application of the Farmers & Commercial Savings Bank of Clayton, Mo., to surrender stock in the Federal Reserve Bank of St. Louis to an extent proportionate to a recent reduction in capital made by the applicant. Also, a letter prepared by General Counsel for the signature of the Governor, and addressed to the Chairman of the Federal Reserve Bank of St. Louis, setting forth the Board's views with regard to the application of the Farmers & Commercial Savings Bank, of Clayton, Mo.

Upon motion, the letter to Mr. Martin was approved.

The Governor submitted a letter from Governor Strong, of the Federal Reserve Bank of New York, asking to be excused from serving as a member of the Board's supplementary committee on Internal Economy and Comparative Efficiency of the Federal Reserve Banks, and giving his reasons for not being willing to serve on said Committee.

Accepted. Upon motion, Mr. S. B. Cramer, Deputy Governor of the Federal Reserve Bank of Chicago, was designated as a member of the supplementary committee to the Board's Committee on Internal Economy and Comparative Efficiency.

After discussion regarding the furnishings for the new assembly room of the Federal Reserve Board, now being prepared, the matters of the disposition of the table in the present assembly room in the National Metropolitan Bank Building, of securing of proper curtains, lighting fixtures and carpet, were referred to the Governor with power.

The Governor submitted a letter from Dr. H. Parker Willis, Director of the Division of Analysis & Research, tendering his resignation as director of that Division as of July 1, 1922, and setting forth his plans for the rearrangement of the organization of that Division at the time of and subsequent to its removal to Washington.

Referred to the Bulletin Committee, it being voted as the sense of the meeting that the services of Dr. Willis should be retained, if possible in an advisory editorial capacity until the end of the current year.

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.

FEDERAL RESERVE BOARD

Dated March 8th, 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.

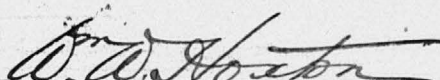
Dated March 6th, Recommending refusal of the application of Mr. James O. Moore to serve at the same time as officer of the Los Angeles Trust & Savings Bank, Los Angeles, and as director of the First National Bank, San Pedro, California.

Approved.

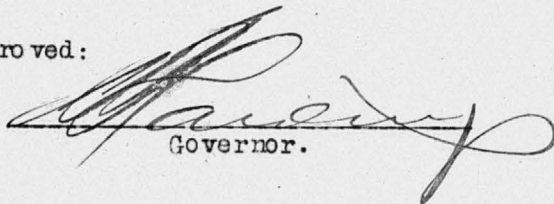
Letter dated March 7th, from the Deputy Comptroller of the Currency, advising of changes made in the National Bank Examining force during the month of February, 1922.

Noted.

At 12:50 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.