

A meeting of the Federal Reserve Board was held in the office of the Governor on Monday, March 27, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Board held March 24th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business March 23d and 24th.

Memorandum dated March 23d, from the Assistant Counsel of the Board, submitting draft of a letter addressed to the Chairman of the Federal Reserve Bank of San Francisco, and a draft of a circular letter, prepared for transmission to all Federal Reserve banks, with reference to the reduction of capital stock by state member banks, and amending general condition No. 4, with a view to requiring that member state banks shall not reduce their capital stock, without first having obtained approval of the Federal Reserve Board.

Approved.

In view of the fact that some intimation of the Board's recent revision of the regulations pertaining to bankers acceptances covering import and export transactions has appeared in the public press, the Governor suggested that he be authorized to telegraph to all Federal reserve banks the text of the proposed amended regulation, together with the letter of transmittal, in advance of the transmission of mail advice.

Upon motion, the Governor was authorized to send the telegrams as stated.

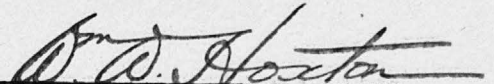
REPORTS OF COMMITTEE NO. 1:

Dated March 25th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book of this date.
Approved.

Dated March 24th, Recommending approval of the application of Mr. Paul M. Warburg to serve at the same time as director of the First National Bank, Boston, Mass., and as director of the Farmers Loan & Trust Co. of New York, and as Chairman of the Board of Directors of the International Acceptance Bank, Inc., New York City.
Approved.

Dated March 24th, Recommending approval of the application of Mr. Joseph A. Skinner to serve at the same time as president of the Hadley Falls Trust Company of Holyoke, Mass., and as director of the Springfield Safe Deposit & Trust Co., Springfield, Mass., and as director of the American Exchange National Bank, New York City.
Approved.

At twelve o'clock the meeting adjourned.


Secretary

Approved:


Governor.