

A meeting of the Federal Reserve Board was held in the office of the Governor on Friday, March 31, 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 29th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business March 28th and 29th.

Memorandum dated March 30th, from the Statistician, recommending an increase in the salary of Miss Edith Cheney from \$1440 to \$1600 per annum, effective April 1st.

Approved.

Letter dated March 28th, from the Governor of the Federal Reserve Bank of New York, commenting upon the statement contained in the report of the last examination of that Bank, with reference to certain departments being, in the judgement of the Examiner, over-manned.

Noted.

Letter dated March 24th, from the Chairman of the Federal Reserve Bank of San Francisco, suggesting that the Sacramento-San Joaquin Bank, Sacramento, California, be required to surrender its membership in the Federal Reserve System and giving reasons therefor.

Ordered referred to General Counsel for preparation of regular form used in such cases, to be prepared after a reply is received to a telegram sent by Governor Harding to Mr. Perrin.

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Memorandum dated March 31st, from the Assistant Secretary, recommending that Miss Catherine Burke be employed by the Federal Reserve Board at salary of \$1260 per annum, including bonus, to fill a vacancy created by the resignation and transfer of Miss Catherine E. Gross.

Approved.

The Governor submitted a letter from the Federal Reserve Bank of Dallas, requesting the opinion of the Federal Reserve Board as to the advisability of investing in Government bonds and lowering the discount rate of that institution.

The Governor was requested to advise the Federal Reserve Bank of Dallas that the Board does not look with favor upon the purchase by that Bank of Government bonds at the present time, and suggesting that the Bank delay for 30 days its consideration of a reduction of the discount rate.

Letter dated March 29th, from the Chairman of the Federal Reserve Bank of Chicago, with reference to the closing and reopening of the Dickinson Trust Company of Richmond, Indiana.

Noted.

Letter dated March 30th, from the Comptroller of the Currency, requesting approval of a salary of \$3000 per annum to be paid to Mr. Cole J. Younger, National Bank Examiner in the Second Federal Reserve District.

Approved.

Letter dated March 29th, from the Comptroller of the Currency, requesting approval of a salary of \$5000 per annum to be paid to Mr. Edwin F. Rorebeck, National Bank Examiner in the Second Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated March 29th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

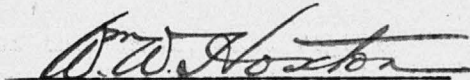
Dated March 30th, Recommending action on applications for fiduciary powers
" " 31st, as set forth in the auxiliary minute book of this date.

Approved.

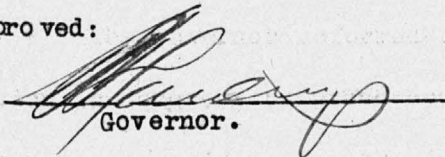
Dated March 28th, Recommending admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book of this date.

Approved.

At 12:15 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.