

A meeting of the Federal Reserve Board was held in the office of the Governor on Wednesday, April 5, 1922, at 3:15 p.m.

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

Minutes of the meeting of the Board held April 3d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 1st and 3d.

Telegram dated April 4th, from the Federal Reserve Bank of Chicago advising that the Board of Directors of that Bank, had subject to the review and determination of the Federal Reserve Board, established a minimum rate of 3% upon open market purchases of bankers acceptances, effective April 4th.

Formally approved, having been approved yesterday by the initials of Board members.

Telegram dated April 5th, from the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a discount rate of $4\frac{1}{2}\%$ upon all paper of all maturities, effective April 6th.

Approved.

Memorandum dated April 5th, from the Assistant Secretary of the Board, requesting authority to make an expenditure of \$536.00 for the purpose of providing certain additional equipment for the new quarters of the

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Board's library in the Otis Building.

Approved.

Letter dated April 4th, from the Governor of the Federal Reserve Bank of New York, making certain suggestions with reference to the use during examinations by the Federal Reserve Examiner of the employes of the Federal reserve bank under examination.

Upon motion, ordered referred to General Counsel.

The Governor called attention to the action of the Board taken on March 6th, whereby the Governor, or in his absence the Vice Governor, the Comptroller of the Currency and Mr. Mitchell, were 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, the committee being also authorized to incur any expenses made necessary through the discharge of its duties. The Governor stated that certain representations had been made to the Comptroller and himself by persons engaged in making official investigation of the failure of the National Bank of Cleburne, Texas, and that these representations had a bearing upon the part played by the Federal Reserve Agent and the Federal Reserve Bank of Dallas in the circumstances leading up to and following the failure of the National Bank of Cleburne. Mr. Herson, Federal Reserve Bank Examiner, being called into the meeting, advised the Board that he contemplated beginning an examination of the Federal Reserve Bank of Dallas on Saturday, April 15, 1922.

Upon motion, the Secretary was directed to advise the Federal Reserve Agent at Dallas to come to Washington, with a view to attending a meeting of the Federal Reserve Board, on Thursday, April 13, 1922.

Letter dated April 4th, from the Comptroller of the Currency, requesting approval of a salary of \$4000 per annum to be paid to Mr. Marshall Hooper, national bank examiner in the Twelfth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 5th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book of this date.

Approved.

Dated April 3d, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date.

Approved.

Dated April 3d, Recommending admission of state institutions, subject to the conditions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

Dated April 5th, Recommending approval of the application of Mr. Joseph D. Oliver to serve at the same time as director of the First National Bank of Chicago and as director of the National Park Bank of New York City.

Approved.

Dated April 3d, Recommending approval of the application of Mr William A. Law to serve at the same time as president and director of the First National Bank, Philadelphia and as vice president and director of the Central National Bank of Spartanburg, S. C.

Approved.

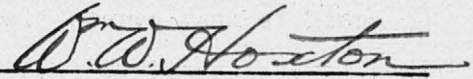
Dated April 3d, Recommending approval of the application of Mr. J. F. Meade to serve at the same time as president and director of the Continental National Bank of Kansas City, Mo. and as vice president and director of the Mutual Bank of Kansas City, and as director of the Linwood State Bank of Kansas City, Mo.

Approved.

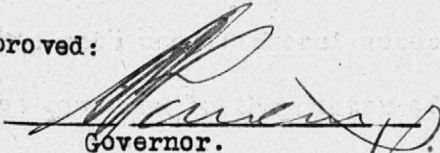
Dated April 3d, Recommending approval of the application of Mr. Christian W. Lynch to serve at the same time as director of the Merchants National Bank of Harrisburg, Pa. and as director of the Commonwealth Trust Company of Harrisburg.

Approved.

At 4:30 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.