

A meeting of the Federal Reserve Board was held in the office of the Governor on Friday, April 7, 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 April 5th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 4th and 5th.

Telegram dated April 5th, from the Federal Reserve Bank of Minneapolis, advising of the action of that Bank in voting to leave open the Bank's rate upon bankers' acceptances, with a view to permitting the Bank to be governed in the matter of such rate from day to day by the market.

Upon motion, the Governor was requested to advise the Federal Reserve Bank of Minneapolis that the Board approves a minimum rate of 3% for the open market purchase of bankers' acceptances, but expects the Bank to use the regular rate for commercial paper upon bankers' acceptances which are offered for rediscount by member banks.

Letter dated April 5th, from the Chairman of the Federal Reserve Bank of Philadelphia, advising of the action of that Bank in voting that the officers be authorized to purchase bankers' acceptances in the open market at the market rate.

Upon motion, the Governor was requested to advise the Chairman of the Federal Reserve Bank of Philadelphia that the Board approves for that Bank a minimum rate of 3% for the open market purchase of bankers' acceptances.

Letter dated April 5th, from the Secretary of the Federal Reserve Bank of New York, requesting approval of a salary increase from \$3400 to \$4000 per annum for Mr. G. W. Ferguson, formerly Acting Chief of the reconciling division of the Auditing Department of that Bank, but now promoted to Chief of that Division.

Approved.

Letter dated April 5th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, 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% for the purchase of bankers' acceptances in the open market.

Approved.

Letter dated March 29th, from the Federal Reserve Agent at Dallas, submitting for the approval of the Board a revised form to be used by Federal reserve bank examiners in their examinations of member banks, said revised form having been approved by the Chief Examiner of the Federal Reserve Board.

Approved.

Draft of letter dated April 6th, addressed by Governor Harding to Mr. L. L. Rue, President of the Federal Advisory Council, with reference to the temporary attendance upon conferences of the Council by Mr. E. D. Hulbert, in the place of Mr. J. J. Mitchell, representative upon the Council for the Seventh District, and who expects to be absent from Chicago and in California for a considerable period.

Approved.

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Telegram dated April 7th, addressed by Governor Harding to the Federal Reserve Agent at New York, approving Mr. Jay's plan for printing and distributing to member banks a pamphlet entitled "Better Banking" and authorizing any Federal reserve bank to assume its pro rata share of any losses that may be incurred.

Approved.

Mr. Hamlin submitted a memorandum dated April 5th, prepared by Mr. Wyatt, and addressed to the Comptroller of the Currency, with reference to participation by national banks in the so-called "dis-coin" plan.

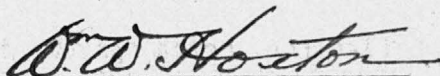
No action, it being the sense of the meeting that this matter falls within the jurisdiction of the Comptroller of the Currency and not within the jurisdiction of the Federal Reserve Board.

REPORTS OF COMMITTEE NO. 1:

Dated April 7th, Recommending action on application for power to act as trustee, as set forth in the auxiliary minute book as of this date.

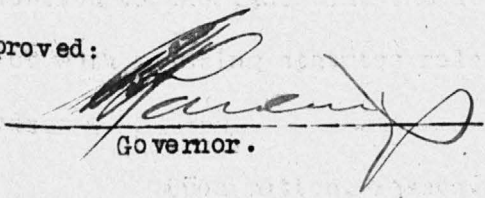
Approved.

At 12:10 p.m. the meeting adjourned.



Secretary.

Approved:


Governor.