

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Monday, April 10, 1922, at 12:00 o'clock.

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

PRESENT ALSO:
Mr. Logan, General Counsel.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 6th and 7th.

Letter dated April 7th, from the Director of the Division of Analysis and Research, outlining plans designed to reorganize the staff of the Division preparatory to its removal to Washington.

Approved.

The Board approved the bond of Assistant Federal Reserve Agent John G. Baskin, of the Detroit Branch of the Federal Reserve Bank of Chicago, in the sum of \$50,000.

The Governor stated that the matter of storing old and obsolete records of the Federal Reserve Board was becoming a problem of considerable importance, on account of the lack of sufficient storage space, and called attention to the fact that the destruction of such papers might come in conflict with existing statutes relating to the disposition of Government records.

Upon motion, Messrs. Platt and Hamlin were appointed a committee on the disposition of useless papers, and requested to investigate and report to the Board.

Telegram dated April 8th, from the Federal Reserve Agent at Dallas, suggesting that the Federal Reserve Board, during Judge Ramsey's temporary absence in Washington, designate Mr. J. J. Culbertson, of Paris, Texas, as Acting Federal Reserve Agent of the Federal Reserve Bank of Dallas.

The Governor was requested to advise Judge Ramsey that Section IV of the Federal Reserve Act provides that the Assistant Federal Reserve Agent shall act as Federal Reserve Agent during the absence or disability of the Federal Reserve Agent, and that the Board was unwilling, therefore, to designate Mr. Culbertson as Acting Federal Reserve Agent.

Letter dated April 8th, from the Under Secretary of the Treasury, submitting report of the Treasury Currency Committee as the result of a recent conference, said report defining fit currency and detailing the ratio of fit notes to total amounts sent in to the Treasury Department for redemption by the several Federal reserve banks.

Referred to the Governor, with request that he cause the report of the Treasury Currency Committee to be mimeographed and transmitted to the Federal reserve banks.

Letter dated April 8th, from the Director of the Division of Analysis and Research, advising that a foreign trade convention will be held shortly in Philadelphia, and transmitting the request of Mr. Post, of the Federal Reserve Bank of Philadelphia, that several thousand copies of the Federal Reserve Bulletin be made available for free distribution at the said convention.

Upon motion, 500 extra copies of the Bulletin were authorized for the purpose stated.

Letter dated April 8th, from the American Trust Company of Charlotte, N.C., complaining that the Federal Reserve Bank of Richmond has declined as ineligible certain paper of the Hunter Manufacturing Commission Company submitted for discount by the American Trust Company.

Referred to the Law Committee and the General Counsel.

Letter dated April 8th, from the Governor of the Federal Reserve Bank of Philadelphia, suggesting that the Board of Directors of that Bank might vote to invest not more than \$8,000,000 in bonds of the Third Liberty Loan, and requesting the views of the Federal Reserve Board as to the legal right of the Federal Reserve Bank of Philadelphia to make such an investment for its own account and upon its own authority.

Referred to the Law Committee and the General Counsel.

The Governor submitted drafts of letters addressed to Senator Smoot of Utah and to the Federal Reserve Agent at San Francisco, with reference to a complaint alleging political activity on the part of Mr. Henry D. Moyle, Counsel for the Salt Lake City Branch of the Federal Reserve Bank of San Francisco.

Approved.

Letter dated April 7th from the Deputy Comptroller of the Currency in setting forth changes made ~~during~~ the National Bank Examining force during the month of March, 1922.

Noted.

REPORTS OF COMMITTEE NO. 1:

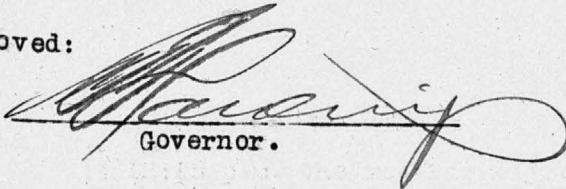
Dated April 7th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.
Approved.

Dated April 7th, Recommending admission of state institution, 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 1:10 p.m. the meeting adjourned.

Secretary.

Approved:


Governor.