A meeting of the Federal Reserve Board was held in the office of
the Board on Monday, April 17, 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 14th were read and
on motion approved.

The Governor reported the reserve positions of the several Federal
reserve banks as at close of business April 13th.

Letter dated April 13th, from the Secretary of the Federal Reserve
Bank of Cleveland, requesting approval of the appointment as Federal Reserve
 Examiner of Mr. Howard Evans, at an annual salary of $4000, Mr. Evans having
been selected by the Bank to fill the place left vacant by the resignation
of Mr. F. W. L. Hageman, Mr. Hageman having received a salary of $4200 per
annum.

Approved.

Telegram dated April 15th, from the Federal Reserve Bank of Atlanta,
advising that the Board of Directors of that Bank had, subject to the re-
view and determination of the Federal Reserve Board, established a minimum
rate of 3\% for open market purchases of bankers' acceptances.

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

Memorandum dated April 15th, from the Secretary of the Board, with
reference to a letter of April 10th, addressed to Governor Harding, by Mr.
W. B. Geery, Deputy Governor of the Federal Reserve Bank of Minneapolis, transmitting for the approval of the Federal Reserve Board certain salary adjustments affecting one Assistant Cashier at the Federal Reserve Bank of Minneapolis, one Assistant Cashier at the Helena Branch, and certain assistants and employees of the Federal Reserve Agents Department.

Upon motion, the Board approved a salary of $3500 per annum for Mr. R. E. Schumacher, Assistant Cashier at the Helena Branch. The Board approved a salary of $3800 for Mr. L. E. Rast, Senior Assistant Cashier at the head office. The recommendations with respect to those mentioned who are attached to the Federal Reserve Agents Department were ordered held, pending the return to Washington of Mr. Mitchell, Chairman of the Committee on Salaries and Charge Offs.

The Governor submitted a letter from Senator Harris of Georgia, requesting views of the Federal Reserve Board upon a proposed amendment to Section 9 of the Federal Reserve Act, designed to authorize under certain conditions state banks of less than $25,000 capital to become members of the Federal Reserve System.

No action. Referred to the Governor for reply.

Letter dated April 15th, from the Federal Reserve Agent at Atlanta, requesting approval of an increase in the salary of Miss Mabel Willoughby from $85.00 per month to $100.00 per month, Miss Willoughby being an employee of the Federal Reserve Agents' Department.

Approved.

Letter dated April 14th, from the Federal Reserve Agent at New York, requesting approval of special compensation aggregating $2328.04 to be paid to certain members of the Auditing Department of the Federal Reserve
Bank of New York for overtime work in connection with the examination of that Bank by the Federal Reserve Board made as of February 11, 1922.

Approved.

Letter dated April 14th, from the Federal Reserve Agent at Richmond, advising that Mr. Richard Bradley, Assistant Federal Reserve Agent at the Baltimore Branch, will be made Manager of the Discount Department, and recommending therefore that his appointment as Assistant Federal Reserve Agent be revoked. Mr. Hardy also stated that he had appointed Mr. C. S. Donohue as Acting Assistant Federal Reserve Agent, and requested the approval of said appointment by the Federal Reserve Board; it being noted that these changes do not involve any change in salaries.

Approved.

Telegram dated April 17th, from Mr. Miller, and a joint telegram from the Chairman and Governor of the Federal Reserve Bank of San Francisco, setting forth the progress made by Messrs. Miller and Mitchell in their investigation of the branch bank question in California, and having specific reference to the reserve which should be required in California against special savings deposits.

Referred to General Counsel for report to the Board at its meeting of next Wednesday, April 19th.

Letter dated April 15th, from the Comptroller of the Currency, requesting approval of a salary of $2700 per annum to be paid to Mr. Arthur M. Mueller, National Bank Examiner in the Tenth Federal Reserve District.

Approved.
REPORTS OF COMMITTEE NO. 1:

Dated April 15th, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date. Approved.

Dated April 15th, 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 14th, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book of this date. Approved.

Dated April 14th, Recommending approval of the application of Mr. C. W. Sheldon to serve at the same time as director and officer of the Continental National Bank of Kansas City, Mo. and as director of the Metropolitan Bank of Kansas City, Mo.

Approved. Mr. Hamlin voted "no". Messrs. Harding, Platt and Crissinger voted "aye".

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

Approved:

[Signature]

Governor.