

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, April 26, 1922, at 11:30 a.m.

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

Minutes of the meeting of the Board held April 19th and the two meetings of the Executive Committee held April 21st and 25th were read, and upon motion approved and ratified respectively by the Board.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 20th and 22d.

Application of the Savings Trust Company of St. Louis, for reduction in its reserve requirements on demand deposits, from 13 percent to 7 percent, and bearing the recommendation of the Federal Reserve Agent that the applicant's reserve requirements be reduced from 13% to 10%.

Approved, in accordance with the recommendation of the Federal Reserve Agent.

Letter dated April 20th from the Federal Reserve Agent at St. Louis, transmitting with favorable recommendation, the application of the Northwestern Trust Company of St. Louis, for a reduction in its reserve requirements on demand deposits from 13 percent to 10 percent.

Approved.

Memorandum from the Assistant Secretary of the Board, advising that the Board had been offered \$150 for the rug in the former Assembly Room of the Board located in the National Metropolitan Bank Building and recommending that the offer be accepted.

Approved.

Letter dated April 24th, from the Deputy Governor of the Federal Reserve Bank of St.Louis, transmitting, with the favorable recommendation of that bank, a request from a member bank at Dexter, Mo., that all items on Dexter, Mo. be sent by the Federal Reserve Bank of St.Louis to the member bank, instead of sending to a non-member bank located in Dexter, those items which are drawn upon the non-member bank, although the non-member bank is on the par list of the Federal Reserve Bank of St.Louis, and maintains an account as a clearing member at that bank.

Referred to the Governor for reply, it being the sense of the Board that the Federal Reserve Bank of St. Louis, under the conditions specified, should send to each bank concerned those items which are drawn upon itself.

Letter dated April 24th, from the Federal Reserve Agent at Chicago, transmitting the minutes of a meeting of the Building Committee, held on April 21st, recording that the Federal Reserve Bank of Chicago intends, with approval of the Federal Reserve Board, to employ an architect for the purpose of preparing tentative drawings and sketches for the new branch bank building at Detroit.

Referred to the Governor for reply, it being the sense of the meeting that the Board interpose no objection to the employment of an architect for the purpose stated, but that the Federal Reserve Bank of Chicago should be advised of the feeling of the Board that the selection of an architect for the Detroit Branch bank building should be made upon a competitive basis.

Telegram dated April 25th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that his letter of April 6th included the application of the Los Angeles Trust and Savings Bank to establish five

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branches to replace the same number of branches of the Bank of Santa Maria and the Commercial and Savings Bank of Santa Barbara, and stating that this application should have been included in his telegram of April 20th, as it had previously been approved by Messrs. Miller and Mitchell.

Approved.

The Governor submitted letter from the Chairman of the Federal Reserve Bank of San Francisco, enclosing a letter from Mr. Sartori, President of the Security Trust and Savings Bank of Los Angeles, Cal., in which Mr. Sartori complained that, as a state bank member of the Federal Reserve System, the Security Trust and Savings Bank was compelled to regard special savings accounts as demand deposits and to maintain against them a reserve of 10%, although Mr. Sartori stated certain national banks in Los Angeles are permitted to regard such special savings accounts as time deposits and actually do maintain against them a reserve of 3%.

After full discussion, it was determined to make inquiry of the Federal Reserve Bank of San Francisco as to the practice on the part of member banks in the matter of maintaining reserves against special savings deposits, and to bring the matter up for discussion before the conferences of the Federal Advisory Council and the Governors of the Federal Reserve banks.

Mr. Hamlin submitted with favorable recommendation of Committee No. 1 a memorandum from Mr. Wyatt, Assistant Counsel, submitting printers' proofs of certain proposed new Clayton Act forms, said forms being submitted for formal approval of the Board.

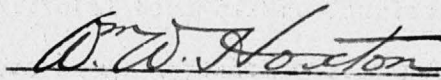
Approved.



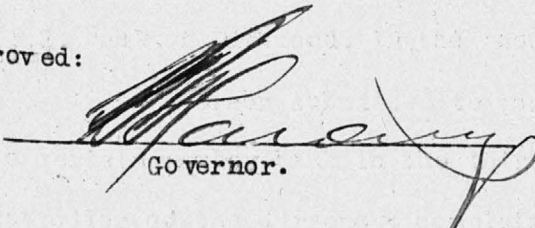
REPORTS OF COMMITTEE NO. 1:

- Dated April 25th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.  
Approved.
- Dated April 25th, Recommending action on applications for fiduciary powers as set forth in the auxiliary minute book of this date.  
Approved.
- Dated April 25th, Recommending approval of the application of Mr. A. E. Duncan to serve at the same time as director of the Merchants National Bank, and the Atlantic Trust Company, both of Baltimore, Md.  
Approved.

At 12:30 p.m. the meeting adjourned.

  
Secretary

Approved:

  
Governor.