

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, April 28, 1922, at 11:00 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 26th were read and on motion approved, as amended.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business April 24th and 25th.

Upon motion, the Board approved the official bond of Mr. Charles Scott Donohue, Acting Assistant Federal Reserve Agent at Baltimore Branch of F.R. Bank of Richmond, in the amount of \$50,000.

The Governor submitted to the Board a copy of a letter addressed by a certain member bank in the third Federal Reserve District to the Comptroller of the Currency, complaining of the quality of service rendered by the Federal Reserve Bank of Philadelphia in the matter of executing for the said member bank an order for the purchase and sale of securities. A discussion ensued which developed a feeling on the part of some of the members of the Board that the Federal reserve banks should not perform the service of executing orders received from the member banks for the purchase or sale of securities. Mr. Hamlin called attention to a ruling of the Board appearing on page 346 of Volume No. 1 of the Federal Reserve Bulletin, having reference to the subject under consideration.

Upon motion, the Governor was requested to ascertain from the Federal Reserve Agent at Philadelphia the facts in the specific case referred to. The Governor was also requested to secure from the General Counsel an opinion upon this matter, calling Counsel's attention to the previous ruling published in 1915, this action being taken with a view to submitting the entire matter to the forthcoming conference of the Governors of the Federal reserve banks.

Letter dated April 26th, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, requesting authority to nominate the Swiss National Bank of Berne as the agent in Switzerland of the Federal Reserve Bank of New York, it being specified that any arrangement which may be made between the Federal Reserve Bank of New York and the Swiss National Bank, shall be submitted for approval to the Federal Reserve Board.

Approved.

Proposed draft of letter dated April 28th, addressed to the Chairman of the Federal Reserve Bank of San Francisco, with reference to the establishment in Los Angeles of agencies or currency depots by the member state banks located in Los Angeles.

Approved, subject to such changes as may be suggested by Mr. Miller and Mr. Mitchell, in view of their recent visit to California.

Letter dated April 25th, from the Comptroller of the Currency, requesting approval for a salary of \$2700 per annum to be paid to Mr. Edward J. Maguire, National Bank Examiner in the Second Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated April 28th, Recommending changes in stock at Federal reserve banks as set forth in the auxiliary minute book of this date.

Approved.

Dated April 27th, Recommending action on applications for fiduciary powers as set forth in the auxiliary minute book of this date.

Approved.

Dated April 27th, 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 27th, Recommending approval of the application of Mr. John H. Mason to serve at the same time as president of the Commercial Trust Company of Philadelphia, and as director of the First Federal Foreign Banking Association of New York.

Approved.

Dated April 27th, Recommending approval of the application of Mr. George Woodruff to serve at the same time as vice president and director of the National Bank of the Republic of Chicago, and as president and director of the First National Bank of Joliet, Ill.

Approved.

Dated April 27th, Recommending approval of the application of Mr. C. H. Chaffee to serve at the same time as cashier of the First National Bank of Philadelphia, and as director of the Solebury National Bank of New Hope. Pa.

Approved.

At 12:00 o'clock the meeting adjourned.

D. W. Hoxton
Secretary.

Approved:

[Signature]
Governor.