

FEDERAL RESERVE BOARD

WASHINGTON

May 4, 1922.

MEMORANDUM FOR GOVERNOR HARDING:

The undersigned members of the Board respectfully request that you call a meeting of the Board at 10:30 today.

W. H. C. ...
[Signature]
[Signature]

A special meeting of the Federal Reserve Board was held in the office of the Governor on Thursday, May 4, 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 May 3d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 2d.

Letter dated April 28th, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting an application of the Los Angeles Trust and Savings Bank for the Board's approval to establish seven branches in the city of Los Angeles.

It was voted that the Board interpose no objection, it being understood that these seven branches will be merely agencies or local receiving stations for deposits, and that they are included in the twenty-five branches referred to by Governor Harding in a letter of April 28th, addressed to Mr. Perrin.

Application dated April 26th, from the Seaboard National Bank of New York, for permission to accept drafts and bills of exchange up to 100% of the applicant's paid in capital and surplus.

Approved.

Letter dated May 2d, from the Comptroller of the Currency, recommending that the Security National Bank of Faribault, Minn. be authorized to decrease its capital stock in the amount of \$50,000.

Approved.

Draft of letter dated May 4th, prepared for the signature of Governor Harding, addressed to Senator McLean, Chairman of the Senate Committee on Banking and Currency, advising of the approval of the Federal Reserve Board of the principles contained in Senate Bill #3531, amending Section 9 of the Federal Reserve Act, under the terms of which bill, non-member banks, under certain specified conditions, will be admitted to membership in the Federal Reserve System, although at the time of the application, the applicant's capital may be less than that required of a national bank located in the same community.

Upon motion, the Board voted to adopt the principle laid down in the letter submitted, Mr. Crissinger and Mr. Mitchell voting "no".

The Governor stated to the Board that the Federal Reserve Bank of St. Louis desired to develop working drawings and to secure competitive bids for the proposed new Federal Reserve Bank building of St. Louis, it being the intention of the Bank to construct the building at a cost of \$3,500,000, exclusive of real estate, but inclusive of vaults, architects' fees and all equipment, excepting only movable furniture, and that the estimated cost per cubic foot amounts to 77-2/10ths cents.

Upon motion, it was voted that the Board interpose no objection to the proposal of the Federal Reserve Bank of St. Louis to proceed forthwith with the development of working plans and the advertisement for bids, it being understood that the lowest bid will before acceptance be submitted to the Supervising Architect and the Federal Reserve Board.

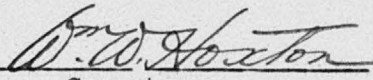
The Governor stated to the Board that the Federal Reserve Bank of Kansas City desired to accept certain bids for the construction of the Branch Bank building at Oklahoma City, and proceed with the erection of said building, upon the estimated cost basis of \$461,580, inclusive of vault and electric protection.

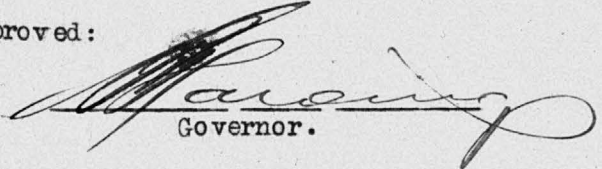
Upon motion of Mr. Mitchell, it was voted that the Board will interpose no objection to the letting of contracts as presented.

REPORTS OF COMMITTEE NO. 1:

Dated May 3d, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book of this date.
Approved.

At 12 o'clock the meeting adjourned.


Secretary

Approved: 
Governor.