

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, May 25, 1922, at 10:50 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 24th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business May 22d and 23d.

Letter dated May 23d, from the Federal Reserve Agent at Philadelphia, requesting that the Board designate as Assistant Federal Reserve Examiners the following employes at the Federal Reserve Bank of Philadelphia, for use in the examination of the large member Philadelphia trust companies: Messrs. W. H. Charlton, from the Auditing Department, Edwin S. Rolston from the Liberty Loan Department, William J. Higbee from the Transit Department and Thos. Cochrane from the Bank Bookkeeping Department.

Approved.

Upon motion, the Board approved the bond of Mr. M. H. Haughton, Assistant Federal Reserve Agent at the Jacksonville Branch of the Federal Reserve Bank of Atlanta, in the amount of \$100,000.

The Governor submitted draft of letter dated May 25th, addressed by him to the Secretary of the Treasury, upon the request of Mr. Mellon, indicating the legal and practical objections to the last paragraph of Senate Bill 2263 which has been passed by the Senate and House of Representatives and is now before the President.

Approved.

Report of the committee appointed by action of the Board on March 6, 1922, to investigate, report and make recommendations with reference to the conduct of the office of the Federal Reserve Agent at Dallas, said committee consisting of the Governor, Mr. Mitchell and Mr. Crissinger.

Upon motion, it was ordered that the report be received and the committee continued.

Telegram dated May 25th, from the Chairman of the Federal Reserve Bank of Richmond, advising that the Executive Committee of that Bank had, subject to the review and determination of the Federal Reserve Board, established a minimum rate of $3\frac{1}{2}\%$ on open market purchases of bankers acceptances.

Approved.

Memorandum dated May 25th, from the Assistant Secretary of the Board, recommending the employment of Thomas Buckley as a messenger boy in the telegraph office of the Board, at a salary of \$720. per annum, to take the place of Phillip Curley, resigned, it being noted that the change involves no increase in salary.

Approved.

Memorandum dated May 25th, from the Assistant Secretary of the Board, recommending that seven typists who work from two to three hours in the evenings in connection with the daily gold settlement, be each allowed a vacation of one week with pay, and advising that this action will make it necessary to employ one temporary typist to serve during the vacation period at the rate of \$1.50 an evening.

Approved.

The Governor stated that the next thing in order would be the special order business docketed for today, namely, the application from certain banks in St. Louis to have the city of St. Louis designated as a reserve city, in lieu of a central reserve city. Mr. Mitchell moved that the application of the St. Louis banks be granted, effective as of July 1, 1922. Mr. Miller moved as a substitute that a special committee of the Board members be appointed to study, analyze and report upon the whole subject of reclassification with respect to the reserves which member banks in Federal Reserve Bank cities should be required to carry against deposits.

Mr. Miller's substitute motion being put by the chair was lost. After discussion, Mr. Mitchell withdrew his motion and moved that the matter of designating St. Louis a reserve city in lieu of a central reserve city, be ordered docketed as special order business for the meeting of the Board to be held next Wednesday, May 31st.

Letter dated May 24th, from the Comptroller of the Currency, requesting approval of a salary of \$2700 per annum to be paid to Mr. William Paul Wilson, National Bank Examiner in the Eleventh Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated May 25th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book of this date.

Approved.

Dated May 23d, Recommending action on applications for fiduciary powers

" May 24th, as set forth in the auxiliary minute book of this date.

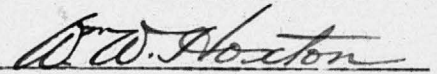
Approved.

Dated May 23d, Recommending admission of state banks, subject to the condi-

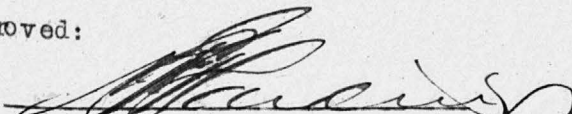
" May 24th, tions stated in the individual reports attached to the applications, as set forth in the auxiliary minute book of this date.

Approved.

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


Secretary.

Approved:


Governor.