

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, June 22, 1922, at 10:15 a.m.

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

Minutes of the meeting of the Board held June 21st were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal reserve banks as at close of business June 20th.

Letter dated June 21st, from the Federal Reserve Agent at Philadelphia, advising of certain readjustments involving three employes of the Federal Reserve Agent's Department and accomplishing a reduction of \$600 per annum in the aggregate salaries of the said three employes.

Approved.

Letter dated June 19th, from the Federal Reserve Agent at Dallas, enclosing application of the First State Bank of Alamogordo, New Mexico, to change the name and location of the First State Bank of Cloudcroft, New Mexico to the First State Bank of Alamogordo, and for permission to absorb the Peoples State Bank and the Alamo State Bank of Alamogordo.

Approved.

Telegram dated June 22d, from the Chairman of the Federal Reserve Bank of Boston, advising that the Executive Committee of that Bank today

had voted, subject to the review and determination of the Federal Reserve Board, to fix a discount rate of 4% on all rediscounts and advances of all maturities, and a minimum rate of $2\frac{1}{2}\%$ for the open market purchase of bankers acceptances.

Approved.

Letter dated June 21st, from Mr. Case, Deputy Governor of the Federal Reserve Bank of New York, advising that the Board of Directors of that Bank, at a meeting held yesterday, had voted, subject to the review and determination of the Federal Reserve Board, to establish a minimum rate of 3% for the open market purchase of trade acceptances, and a minimum rate of $2\frac{1}{2}\%$ for the open market purchase of bankers acceptances.

Approved.

Letter dated June 21st, from the Chairman of the Federal Reserve Bank of Philadelphia, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, fixed a minimum rate of $3\frac{1}{2}\%$ for the open market purchase of trade acceptances.

Approved.

Letter dated June 21st, prepared by General Counsel for the signature of the Vice Governor, and addressed to the Chairman of the Federal Reserve Bank of Boston, in regard to the acceptance of sterling drafts by American national banks.

No action.

Telegram dated June 22d, from the Federal Reserve Agent at Kansas City, advising that the Farmers National Bank of Hollis, Okla. has made required payment on account of subscription to the capital stock of the Federal Reserve Bank of Kansas City, said payment covering 16 shares of said capital stock.

Approved, if and when the Comptroller of the Currency shall issue a certificate to begin business to the Farmers National Bank of Hollis, Okla.

Letter dated June 21st, from the Comptroller of the Currency, requesting approval of a salary of \$3000 per annum to be paid to Mr. John W. Snapp, National Bank Examiner in the Fifth Federal Reserve District.

Approved.

REPORTS OF COMMITTEE NO. 1:

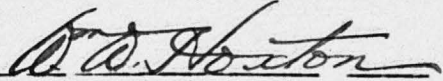
Dated June 21st, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book of this date.

Approved.

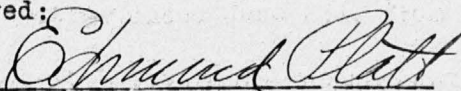
Dated June 21st, Recommending approval of the application of Mr. J. G. Hoffman, Jr. to serve at the same time as director of the First National Bank, Gorman, W. Va., and as director of the National Exchange Bank, Wheeling, W. Va.

Approved.

At 12:00 noon the meeting adjourned.


Secretary.

Approved:


Vice Governor.