

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 11th, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on April 10th were read and on motion approved as amended.

Letter dated April 9th, from the Chairman of the Federal Reserve Bank of St. Louis, enclosing a resolution passed by the Board of Directors of that Bank with respect to the Federal Reserve Board's recent action in ordering the abandonment at the present time of operations with respect to the erection of the proposed building for the Little Rock Branch.

Ordered attached to the other papers in connection with this case for consideration by the Board when Mr. Mitchell returns to the city.

Letter dated April 5th, from the Federal Reserve Agent at New York, advising that the Federal Reserve Agent's Department desires to employ Dr. G. W. Baker in the Reports Department at a salary of \$2700 a year.

Approved with the understanding that Mr. Jay will be advised that the Board has in contemplation, a systematic survey of the reporting and statistical services of the Federal Reserve banks with a view to effecting substantial economies.

In this connection, Mr. Miller was requested to prepare a letter to all Federal Reserve Agents inquiring why they have not reported upon economies effected in Departments during the year 1922.

After a discussion of the question of the reserve to be carried against special savings deposits, Mr. Miller suggested that a circular letter should be

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sent out calling attention to the Board's action in declining to amend its regulation covering savings deposits and that attention should be called to this matter in the Federal Reserve Bulletin.

No action.

The Board discussed the telegram from Mr. W. G. McAdoo, referred to in the minutes of yesterday and it was the sense of the Board that a definite reply to Mr. McAdoo's telegram should be held until a full meeting of the Board is present.

Draft of proposed travel regulations for the Federal Reserve Board, prepared for the signature of the Acting Governor.

Referred to the Law Committee.

Letter dated April 9th, from the Federal Reserve Agent at Atlanta, requesting the views of the Board with regard to the proposed establishment of a branch bank at Charleston, South Carolina, by the Citizens and Southern Bank of Atlanta, Georgia.

After full discussion of the branch bank problem, it was determined to postpone the adoption of a definite policy with respect to branch banks until the full membership of the Board shall be present.

REPORTS OF COMMITTEE NO. 1

Dated April 7th, Recommending refusal of the application of Mr. Jos. E. Widener to serve at the same time as director of the Fourth Street National Bank, of the Fidelity Trust Company, and of the Land Title and Trust Company, all of Philadelphia, Pa.

Approved.

Dated April 10th, Recommending approval of the application of Mr. J. H. Meek to serve at the same time as director of the Huntington National Bank, Huntington, W. Va., and of the First National Bank, Kenova, W. Va.

Approved.

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REPORTS OF COMMITTEE NO. 1 (Cont'd)

Dated April 10th, Recommending approval of the application of Mr. Harry H. Rogers to serve at the same time as director of the City National Bank, San Antonio, Texas and of the Exchange National Bank, Tulsa, Okla.

Approved.

At 1:00 p.m. the meeting adjourned.

D. D. Houston
Secretary.

Approved:

Edmund Platt
Vice Governor.