

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, April 12th, at 11:00 a.m.

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

PRESENT ALSO, BY INVITATION:

Mr. Paul M. Warburg, member of the Federal Advisory Counsel from the Second Federal Reserve District.

After a discussion of the policies laid down, through recent resolutions by the Federal Reserve Board with respect to the open market purchases by Federal Reserve banks, Mr. Warburg withdrew from the room.

The minutes of the meeting of the Federal Reserve Board held on April 11th were read and on motion approved as amended.

Letter dated April 6th, from the Chairman of the Federal Reserve Bank of San Francisco, recommending approval of the application of the Valley Bank of Fresno, California, to purchase and operate as a branch, the Industrial Bank of Fresno.

Approved, Mr. Crissinger voting "no".

Letter dated April 9th, from the Chairman of the Federal Reserve Bank of Chicago, requesting instructions as to the interpretation of certain points contained in the Board's letter of April 7th, X-3688, subject, "Rules Governing Examination of Member Banks".

Upon motion, ordered referred to the Chief of the Division of Examination for report.

Memorandum dated April 12th, from the Assistant Secretary of the Board requesting authority to have a reprint made of certain pages of the Federal Reserve Telegraphic Code, the cost to be assessed against all Federal Reserve banks in the same manner as in which they were assessed for the cost of print-

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ing the original Code.

Approved.

Letter dated April 10th, from the Chairman of the Federal Reserve Bank of Cleveland, requesting that the Board approve a salary of \$3,000 per annum, beginning May 1, 1923, for Mr. D. C. Elliott who has been employed for service in the Fiscal Agency Department of that bank.

Approved.

Letter dated April 9th, from the Governor of the Federal Reserve Bank of Minneapolis, advising of a readjustment of the official staff of that bank, and requesting approval of an increase from \$2600 to \$2800 per annum in the salary of Mr. Harry I. Ziemer.

Approved.

Referring to the memorandum of April 5th, submitted by the Assistant Secretary of the Board which was considered at the meeting of April 10th, the Board voted to authorize the employment of Miss Harriet Fowler at a salary of \$1440 per annum, effective April 16th, to fill the vacancy caused by the resignation of Miss Sue Boot.

Memorandum dated April 11th, from the Director of the Division of Analysis and Research, recommending that a temporary employee, Mr. E. I. Fulton, be retained at his present salary of \$1800 per year, for a period ending July 30, 1923.

Referred to Mr. Miller.

Letter dated April 11th, from the Chairman of the Federal Reserve Bank of New York, requesting the approval of the Federal Reserve Board, for certain adjustments in the salaries of a few employees, effective as of April 1st, with

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the advice that these adjustments apply only to cases which, in the opinion of the Federal Reserve Bank of New York, special consideration exists which constitutes them exceptions to the general rule of adjusting salaries only annually, as of January 1st.

Approved.

Telegram dated April 12th, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that bank had voted to accept, subject to the approval of the Federal Reserve Board, a bid of \$3,017,500 for the construction of the proposed new bank building in St. Louis, said bid covering vaults complete, including doors, lining and electrical protection, also all elevators in building, book vaults, bank screens, in fact, building complete, except for furnishings, heating and electric wiring.

Ordered laid on the table, pending further information, the Vice Governor being requested to secure information from the Federal Reserve Agent at St. Louis, as to why the items of heating and electric wiring were not included in the bid, and to secure from Mr. Martin an estimate of what the cost of these items will be; further to secure information as to whether or not the present lease of the Federal Reserve Bank of St. Louis contains any option as to renewal.

Letter dated April 11th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Walter J. Waldron from \$3,000 to \$3,500 per annum.

Approved.

REPORTS OF COMMITTEE NO. 1

Dated April 11th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

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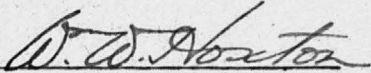
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REPORTS OF COMMITTEE NO. 1 (Cont'd)

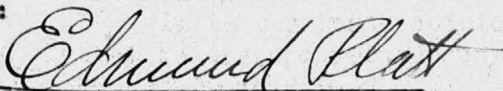
Dated April 11th, Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.
Ordered held.

Dated April 11th, Recommending approval of the application of Mr. C. W. Weston to serve at the same time as director of the Metropolitan Trust Company and of the Franklin National Bank, both of New York City.
Approved, (provided the Metropolitan Trust Company has no branch in the neighborhood of the Franklin National Bank.)

The meeting adjourned at 1:05 p.m.


Secretary.

Approved:


Vice Governor.