

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, Wednesday, November 22nd, at 11:15 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on November 9th, were read and on motion approved.

Minutes of the meetings of the Executive Committee held on November 14th, 16th and 21st were read and the action recorded therein was ratified. Mr. Crissinger desired to be recorded as not favoring the action taken by the Committee at the meetings referred to, in approving the establishment of branch offices by the state member banks named in the minutes.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 22nd.

Letter dated November 16th, from the Chairman of the Federal Reserve Bank of St. Louis, transmitting a copy of the resolution passed by the Board of Directors of that bank on November 15th, subject to the approval of the Federal Reserve Board, declaring a dividend for the six months period ending December 31, 1922, at the rate of 6% per annum on the paid in capital stock to all stockholders of the bank as shown by the books of the bank on that date.

Approved.

Letter dated November 18th, from the Federal Reserve Agent at Kansas City, recommending that the Federal Reserve Board approve the appointment of Mr. C. W. Trost as Assistant Examiner for the Federal Reserve Bank of Kansas City, without change in his present salary, namely, \$2,080 per annum.

Approved.

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Telegram dated November 21st, from the Federal Reserve Agent at San Francisco, advising that the St. Anthony Bank and Trust Company, St. Anthony, Idaho, which closed on November 20th, owed the Federal Reserve Bank on member bank notes, \$208,353.98, for which the Federal Reserve Bank of San Francisco holds, including reserve balance and capital stock, \$318,583.91.

Noted.

Memorandum dated November 22nd, from the Secretary of the Board, reporting upon the replies made by the several Federal Reserve Agents to Board's circular letter, X-3553, dated November 3, 1922, subject, "Government securities owned by reporting member banks."

Upon motion, it was voted that the Federal Reserve Agents be requested to secure from the reporting member banks certain information as to Government securities owned in addition to the data with reference to Government securities now appearing on the form St. 51, furnished reporting member banks. The items which in future will be reported, are as follows: (1) pre-war United States bonds; (2) Liberty bonds; (3) Treasury bonds; (4) Victory notes; (5) Treasury notes; and (6) Treasury certificates of indebtedness.

Upon motion of Mr. Mitchell, the application of the Pacific Southwest Trust and Savings Bank of Los Angeles, California, to establish certain additional branches, was ordered docketed as special order business for the meeting tomorrow, it being understood that Mr. Platt will ascertain, by wire, if the proposed branches involve the establishment of new institutions in the localities named, or if they involve the purchase of existing banks. Mr. Hamlin stated that he would tomorrow move to approve the application of the Pacific Southwest Trust and Savings Bank, so far as

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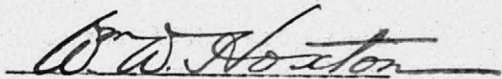
the proposed branches constitute new institutions in the localities named, but that if the proposed branches involve the purchase of existing banks the Board will require detailed information as to the banks which the applicant proposes to purchase.

Upon motion of Mr. Mitchell, the Secretary was directed to have printed upon the letterheads of the Board, a legend to the effect that all communications should be addressed to the Federal Reserve Board, and to transmit a circular to all Governors and Federal Reserve Agents calling attention to this action of the Board and explain that it is intended to apply to all communications of an official nature, excluding, of course, those letters which are intended to be personal.

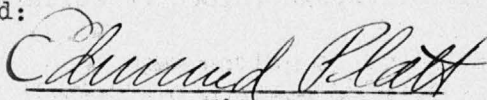
REPORTS OF COMMITTEE NO. 1:

Dated November 22nd,      Recommending action on application for fiduciary powers, as set forth in the Auxiliary Minute Book of this date.  
Approved.

At 12:15 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Vice Governor.