

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, November 28th, at 11:15 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on November 23rd, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 22, 23, 24 and 25, 1922.

Letter dated November 4th, from the Chairman of the Federal Reserve Bank of St. Louis, transmitting with favorable recommendation, the application of the Easton-Taylor Trust Company to reduce its reserve requirements from 10% of demand deposits and 3% of time deposits, to 7% of demand deposits and 3% of time deposits.

Approved.

Letter dated November 17th, from the Chairman of the Federal Reserve Bank of San Francisco, stating that the Legislative Committee of the California Banking Association, desires to send representatives to appear before the Federal Reserve Board for the purpose of discussing charges made by Federal Reserve banks against member banks to cover cost of examining said member banks.

Upon motion, the Secretary was instructed to advise Mr. Perrin that the Federal Reserve Board will meet the Legislative Committee of the California Banking Association either on the morning of December 9th or on the afternoon of December 18th, whichever date is more convenient to the Legislative Committee.

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Letter dated November 21st, from the Federal Reserve Agent of the Federal Reserve Bank of San Francisco, with reference to assessing the cost of examination against member banks examined, with special reference to the recent examinations of the Bank of Italy, San Francisco, and the Pacific Southwest Trust and Savings Bank of Los Angeles.

Upon motion, action upon this letter was deferred until after the meeting of the Federal Reserve Board with the Legislative Committee of the California Banking Association set for December 9th or December 18th.

Letter dated November 21st, from the Federal Reserve Agent of the Federal Reserve Bank of San Francisco, transmitting with favorable recommendation, the application of the Mercantile Trust Company of San Francisco to take over the City Bank of Stockton, Stockton, California and to convert it into a branch.

Approved, Mr. Crissinger voting "no".

Letter dated November 24th, from the Secretary of the Board of Directors of the Federal Reserve Bank of Minneapolis, advising that the Board of that Bank had re-elected Messrs. Rowley, Kaufman and Kelly to serve as directors of the Helena branch for the year 1923, and had voted to recommend that the Federal Reserve Board reappoint Messrs. T. A. Marlow of Helena and Lee M. Ford of Great Falls, for another term, said action being taken in accordance with the Board's circular letter, X-3556, dated November 7th, 1922.

Noted.

Letter dated November 20th, from the Chairman of the Federal Reserve Bank of San Francisco, referring to the action of the Board, dividing the Federal Reserve banks into three groups for group conferences to

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be held during the year 1922, and suggesting that the same grouping be continued by the Federal Reserve Board, effective during the year 1923.

Referred to the Vice Governor for reply.

Memorandum dated November 25th, from the Comptroller of the Currency, transmitting with favorable recommendation, under certain specified conditions, the application of the First National Bank of Shellman, Georgia, to reduce its capital stock from \$50,000 to \$25,000.

Approved.

Memorandum dated November 27th, from the Secretary of the Board, referring to a letter of September 26th, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting with favorable recommendation, the application of the Pacific Southwest Trust and Savings Bank of Los Angeles to establish certain branches, advising that the Board on November 23rd, approved the establishment of branches at San Luis Obispo, Pomona, San Fernando, Ocean Park, Venice and Santa Monica; and that there remains unapproved by the Board, proposed branches at Santa Ana, Anaheim, Fullerton, Burbank, Van Nuys, Riverside and San Bernardino.

Upon motion, it was voted to approve the establishment of the proposed branches by the Pacific Southwest Trust and Savings Bank of Los Angeles, at Santa Ana, Anaheim, Fullerton, Burbank, Van Nuys, Riverside and San Bernardino, Mr. Crissinger voting "no".

Letter dated November 25th, from the Chairman of the Federal Reserve Bank of Chicago, submitting for the approval of the Federal Reserve Board an amendment to Section 1 of Article II of the By-laws of the Detroit branch of the Federal Reserve Bank of Chicago, said amendment being designed to eliminate the manager of the branch as a director, and to fill the vacancy thus created by the appointment of a new director.

Approved.

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Mr. Miller made a verbal report to the Board with reference to his recent trips to the west and middle west, and he stated that the Federal Reserve Bank of San Francisco had held a meeting between the directors of the home office and the directors of the various branches, with a view to securing better coordination. As a result of this joint meeting, Mr. Miller stated that the Board of Directors of the Federal Reserve Bank of San Francisco will once or twice each year hold a meeting, at which, special attention will be given to a particular branch, and that at this meeting there will be present, one or more of the directors of the branch under consideration. Also, that the Federal Reserve Bank of San Francisco has agreed to have present, a member of the Board of Directors of each of the branches whenever a meeting of the Board of Directors of the home office shall be called, for the purpose of giving serious consideration to any matter of discount policy or to any matter of general purport to the district in large. Mr. Miller also referred to conversations he had had with Mr. Sproule, Class "C" Director of the Federal Reserve Bank of San Francisco and with Mr. Simpson, Class "C" Director of the Federal Reserve Bank of Chicago.

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REPORTS OF COMMITTEE NO. 1:Dated November 24th,
27th,

Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book of this date.

Approved.

Dated November 23rd,

Recommending action on application for fiduciary powers as set forth in the auxiliary minute book of this date.

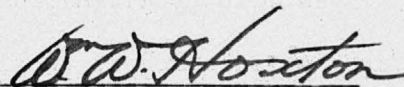
Approved.

Dated November 27th,

Recommending approval of the application of Mr. G. Harold Earle, to serve at the same time as director of the First Fond-du-Lac National Bank, Fond-du-Lac, Wisconsin, and as director and officer of the First National Bank, Hermansville, Michigan.

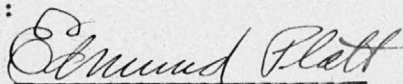
Approved.

At one o'clock the meeting adjourned.



Secretary.

Approved:



Vice Governor.