

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 10th, 1923, at 11:25 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on January 8th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 6th and 8th.

Letter dated January 8th, from the Secretary of the Federal Reserve Bank of Cleveland advising that Mr. C. E. Sullivan has been elected a member of the Federal Advisory Council, by the Federal Reserve Bank of Cleveland to serve for the ensuing year.

Noted.

Letter dated January 4th, from the Federal Reserve Agent at San Francisco, with reference to the application of the Bank of Italy, to establish a branch at Yuba City and advising that contrary to a statement recently made in a Board telegram the California bank with the largest number of branches is not the Bank of Italy but is the Pacific Southwest Trust and Savings Bank of Los Angeles.

Referred to the Vice Governor for reply.

Letter dated January 6th, from the Chairman of the Federal Reserve Bank of Atlanta, with reference to bankers acceptances drawn by the Cotton Growers Association of Georgia.

Referred to the Vice Governor for reply.

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Memorandum dated January 6th, from the Assistant Secretary addressed to the Vice Governor transmitting a proposition made by the Treasury Department through which certain unoccupied space now under lease to the Federal Reserve Board at 50 Broad Street, New York, shall be temporarily loaned to the Treasury Department.

Upon motion, it was voted that inasmuch as the space referred to is vacant, the Board will permit the United States Treasury Department to use it until the Treasury Department can make other arrangements, subject to checking by Counsel as to the legal right of the Board to allot any space free of charge for which it pays rent.

Memorandum dated January 9th, from General Counsel with reference to the Proposed intervention in the case of the estate of Edna Frisbie Turner.

Noted with approval.

Memorandum dated January 10th, from General Counsel upon the desirability of permitting Richmond Par Clearance Case to go to the Supreme Court of the United States.

Referred to Mr. Hamlin with the request that Mr. Hamlin communicate in the matter with the Honorable John W. Davis.

Letter dated January 9th, addressed by the Vice Governor to Senator Heflin, with reference to the Senate Resolution adopted December 6, 1922, requesting the Federal Reserve Board to obtain from the Federal Reserve banks of Atlanta, St. Louis, Dallas and Kansas City, statements showing all cases where interest ranging between 10% and 87½% per annum was exacted from member banks, etcetera.

Approved.

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The Vice Governor submitted the report of examination of the Federal Reserve Bank of Chicago, as of November 10, 1922.

The Secretary was directed to acknowledge receipt in the usual manner.

At 12:20 p.m. Governor Strong of the Federal Reserve Bank of New York entered the room upon invitation of the Board.

Governor Strong recommended, after full discussion of his reasons, that the Board reconsider its action recently taken whereby the Federal Reserve Board disapproved the payment of extra compensation to employees by the Federal Reserve Bank of New York and disapproved certain specific increases in the salaries of officers.

Upon motion, the matter of extra compensation was ordered docketed as special order business for Friday, January 12th.

It was also agreed that the members of the Board at 10:30 tomorrow morning will hold an informal conference with Governor Strong with respect to discount rates and with respect to the reply which the Federal Reserve Bank of New York contemplates making to Senate Resolution 351.

Draft of letter January 9th, prepared by General Counsel for the signature of the Secretary of the Board, and addressed to the Federal Reserve Agent at New York with respect to certain cases of interlocking directorates in the Bank of New York and Trust Company, formerly the New York Life Insurance and Trust Company, and certain other neighboring national banks.

Approved, subject to examination by the Chairman of the Law Committee.



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REPORTS OF COMMITTEE NO. 1:

Dated January 8th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated January 8th, Recommending approval of the application of Mr. H. L. Kokernot, to serve at the same time as director of the First National Bank, San Antonio, Texas and of the First National Bank, Alpine, Texas.

Approved.

The meeting adjourned at one o'clock.

*D. W. Horton*  
Secretary.

Approved:

*Edmund Platt*  
Vice Governor.