

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 17, 1923, at 11:00 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 16th 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 15th.

The Vice Governor stated that the first thing in order would be the special order business docketed for today, namely, the motion of Mr. Crissinger which was carried at the meeting of January 15th, that the Board reconsider the action taken previously with respect to the salary of Deputy Governor Blair of the Federal Reserve Bank of Chicago.

Mr. Hamlin referred to the cablegram of January 15th from Mr. Mitchell and moved that the Board approve the recommendation made by the Board of Directors of the Federal Reserve Bank of Chicago, that the salary of Mr. Blair be fixed at \$22,500 for the year 1923, be approved.  
 Carried.

Letter dated January 5th, from the Chairman of the Federal Reserve Bank of San Francisco, with reference to the application by the Bank of Italy to establish a branch at Yuba City, California, which contained the following paragraph "In recommending the disapproval of the application to establish the branch at Yuba City, we were not disposed to take a firm position in the matter. The major reason was our belief that it was inexpedient to authorize the establishment of branches de novo in cities outside the head office at

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the present time. If this does not appear to be an adequate reason, we are disposed to recommend to the Board that they reconsider their disapproval and grant the application".

After full discussion, the Secretary was directed to transmit the following telegram to Mr. Perrin: "In view of the statements made in your letter when transmitting application, to the effect that there is no need of additional banking facilities at Yuba City, and in view of later information received from the Comptroller of the Currency, the Board reaffirms its decision to disapprove the establishment of the branch referred to".

Thereupon, the letter of January 5th, above mentioned, was referred to the Vice Governor for further reply by letter to certain statements contained in Mr. Perrin's letter.

Letter dated January 10th, from the Chairman of the Federal Reserve Bank of San Francisco, with reference to the method of examination and assessment charges therefor, and suggesting that Mr. Sargent, Assistant Federal Reserve Agent and Chief Examiner in the Federal Reserve Bank of San Francisco, go to Washington for conference with the Federal Reserve Board.

Upon motion, Dr. Miller was requested to prepare a draft of letter in reply for submission to the Federal Reserve Board.

Telegram dated January 16th, from the Chairman of the Federal Reserve Bank of San Francisco, inquiring whether the Federal Reserve Bank of San Francisco is to defer the application of the Board's ruling regarding reserves required against special savings deposits until after the legal opinion on the subject has been considered.

Mr. Hamlin moved that the Federal Reserve Bank of San Francisco be authorized to hold in abeyance, the application of the Board's ruling referred to, until after the legal opinions had been considered.

Carried, Mr. Crissinger voting "no".

Memorandum dated January 17th, from the Secretary of the Board, reporting upon the letter of January 3rd from the Chairman of the Federal Reserve Bank

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of Atlanta, with reference to the action of the Board of Directors of that bank in allotting space in the bank building to the Chief National Bank Examiner without rent.

Referred to the Executive Committee for further report.

Letter dated January 16th, prepared by General Counsel for the signature of the Secretary, addressed to Mr. A. H. Titus, President of the First Federal Foreign Banking Association of New York City, with respect to a request from Mr. Titus that the Federal Reserve Board rule as to the authority of the First Federal Foreign Banking Association to accept and negotiate drafts drawn upon it by cooperative marketing associations for the orderly concentration and marketing of readily marketable staples.

Approved.

Letter dated January 16th, from the Governor of the Federal Reserve Bank of Richmond, enclosing for the information of the Board, a copy of a letter written to Mr. J. M. Bell, President of the Carolina National Bank, Columbia, South Carolina, who was appointed at the last convention of the South Carolina Bankers Association as chairman of a committee to take up with Federal Reserve Bank of Richmond, the matter of establishing a branch bank in South Carolina.

Ordered circulated.

Letter dated January 15th, from the Comptroller of the Currency, recommending the following changes in salaries of the personnel of the Federal Reserve Issue and Redemption Division, effective as of January 16, 1923:



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<u>Name</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
W. J. Tucker	\$2640	\$2760
W. K. Durnbaugh	2160	2280
Mrs. Viola Ricker	1200	1380
Mrs. Edna S. Mead	1200	1380
Miss K. P. Winchell	1140	1320
Searing T. Dashiell	1800	1860
Thomas J. Murray	1740	1800
Mrs. Martha Garrison	1560	1620
Otis M. Hester	1380	1440

Also, recommending reduction in salaries of the following employees:

Miss M. M. Bicknell	1400	1380
Miss M. E. Everett	1400	1380

Approved.

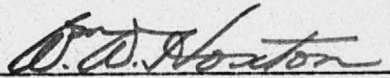
REPORTS OF COMMITTEE NO. 1:

Dated January 16th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.

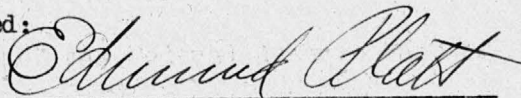
Approved.

Dated January 15th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Held.

The meeting adjourned at 12:40 p.m.

  
Secretary.

Approved:

  
Vice Governor.