

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, February 7th, 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 February 6th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 5th.

Memorandum dated February 7th, from the Secretary of the Board advising that Senator Carter Glass has requested to see the Board's minutes of August 31, 1920, and requesting the authority of the Board to exhibit the said minutes to Senator Glass.

Approved.

Letter dated February 3rd, from the Assistant Federal Reserve Agent at St. Louis, transmitting with favorable recommendation, the application of the Bremen Bank of St. Louis, an outlying bank, for permission 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 under the provisions of Section 19 of the Federal Reserve Act.

Ordered laid upon the table, pending information as to the number of outlying banks in central reserve and reserve cities which have been granted permission by the Federal Reserve Board to reduce their reserve requirements.

Letter dated February 5th, from Honorable George P. McLean, Chairman of the Senate Committee on Banking and Currency, requesting the views of the

2/7/23

-2-

Federal Reserve Board with regard to Senate Bill 4475.

Referred to the Law Committee.

Letter dated February 5th, from the Columbia Trust Company of New York City, applying for permission to accept drafts and bills of exchange issued for the purpose of furnishing dollar exchange drawn by banks or bankers located in all countries that have been designated or may hereafter be designated by the Federal Reserve Board, as countries whose usages of trade require the furnishing of dollar exchange, as provided for under Section 13 of the Federal Reserve Act.

Approved.

Letter dated February 1st, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting the request of the Board of Directors of that bank that the Federal Reserve Board reconsider its action previously taken with respect to the salaries of officers and employees of that bank.

Referred to the Committee on Salaries and Charge  
Offs.

Letter dated February 2nd from Mr. John Skelton Williams, requesting twelve copies of the reprint of the transcript of the stenographic minutes of the conference of the Federal Reserve Board, the Federal Advisory Council and the Class A Directors of the Federal Reserve banks, held in Washington May 18, 1920, said letter having been laid on the table yesterday pending a report from the Secretary of the Board as to whether or not the type of this pamphlet at the Government Printing Office is still standing. The Secretary reported that he has been advised by the Government Printing Office that the type for this pamphlet was taken down on February 3rd.

2/7/23

-3-

Upon motion, the Secretary was instructed to send Mr. Williams one additional copy of the pamphlet referred to, with the information that no more are available, and that the type has been taken down.

Letter dated February 1st, from the Chairman of the Federal Reserve Bank of San Francisco, advising that the Board of Directors of that Bank had appointed Mr. Henry C. Breck, Assistant Federal Reserve Agent, as Secretary of the Board of Directors for the current year, but had voted no recommendation for his salary additional to that paid him as Assistant Federal Reserve Agent.

Noted.

Memorandum dated January 23rd, amended February 2nd, from the Secretary of the Board, reporting the receipt of replies from all Federal Reserve banks to Senate Resolution 355.

Upon motion, the Vice Governor was requested to ascertain from the Treasury Department, whether or not it is the wish of the Department that the Federal Reserve Board transmit to the Senate that portion of the lists submitted by the Federal Reserve Bank of New York, which the Board understands is a confidential list of the Treasury Department.

Telegram dated February 7th, from the Chairman of the Federal Reserve Bank of San Francisco, in reply to the Board's telegram of February 6th, requesting additional information as to the application of the Pacific Southwest Trust and Savings Bank of Los Angeles that the Board tentatively approve the proposal of the applicant to establish branches at Calexico and Brawley.

The Secretary was instructed to inquire of Mr. Perrin if the Pacific Southwest Trust and Savings Bank has acquired interest in banks at Calexico and Brawley, and also if any pressure has been brought to bear upon existing bank or banks in these communities.

2/7/23

-4-

The Vice Governor stated that he desired to again bring to the attention of the Board, the matter of the wish of the Federal Reserve Bank of Atlanta to construct a building for the Jacksonville branch in excess of the \$250,000, including land, vaults and equipment, previously authorized by the Board.

Upon motion, the Vice Governor was requested to ascertain if the Board of Directors of the Federal Reserve Bank of Atlanta is of the opinion that there is need for a three-story building in Jacksonville, in lieu of the two-story building previously contemplated, and if so, the reasons for such an opinion.

Mr. Mitchell, reporting for the Committee on Salaries and Charge Offs, submitted a letter dated January 10th, from the Federal Reserve Agent at Philadelphia, requesting that the Board reconsider its action taken on January 2nd, whereby the recommendation that the salary of Mr. Post, Assistant Federal Reserve Agent be increased from \$6,000 to \$9,000 was disapproved. Also requesting the Board to reconsider its action in approving for Assistant Federal Reserve Agent Grosscup an increase from \$7,000 to \$7,500 per annum, in lieu of the increase to \$8,000 per annum, recommended by the Board of Directors of the Federal Reserve Bank of Philadelphia.

Upon recommendation of the Committee on Salaries and Charge Offs, the Board voted to decline to reconsider the case of Mr. Post, but did reconsider the case of Mr. Grosscup, and voted to approve for Mr. Grosscup a salary of \$8,000 per annum, effective January 1, 1923, said action being taken in view of the fact that Mr. Grosscup is the Chief Examiner of the Federal Reserve Bank of Philadelphia,

After discussion of certain provisions in the Lenroot-Anderson S. 4103, authorizing Federal Reserve banks under certain conditions, to pay extra dividend, it was upon motion, voted to reconsider the letter of December 21, 1922,

2/7/23

-5-

which was sent by the Board to Congress, approving the Lenroot-Anderson and the Capper Bills, in so far as said approval related to the feature which under certain conditions permits Federal Reserve banks to pay dividends to stockholders in excess of the 6% now provided for in the Federal Reserve Act.

This vote was as follows: Messrs. Platt, Mitchell, and Miller voted "aye" and Messrs. Crissinger and Hamlin voted "no".

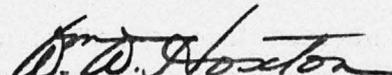
Letter dated February 6th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Richard W. Goodhart from \$5,500 to \$6,000 per annum.

Approved.

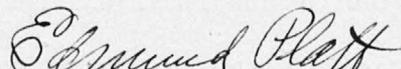
REPORTS OF COMMITTEE NO. 1

- Dated February 6th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated February 6th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated February 6th, 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.  
Approved.

The meeting adjourned at 12:20 p.m.

  
Secretary.

Approved:

  
Vice Governor.