

A meeting of the Federal Reserve Board was held in the office of the Vice Governor on Wednesday, February 14th, at 11:10 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on February 13th 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 10th.

The Vice Governor stated that the first thing in order would be the consideration of the proposal for the new building of the Federal Reserve Bank of St. Louis, as provided for in the plans and specifications presented by the Governor and the architect of the Bank, to the Federal Reserve Board at a conference held Monday, February 12th.

After a discussion of the St. Louis proposal and comparative figures of other Federal Reserve banks, it was upon motion of Mr. Mitchell, voted that the Board interposes no objection to the Federal Reserve Bank of St. Louis proceeding to secure bids upon the basis of the plans and specifications submitted, with the understanding that no bids are to be accepted prior to final approval of the Federal Reserve Board.

Letter dated February 7th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Pacific Southwest Trust and Savings Bank to take over the California National Bank of Santa Ana, California, and to operate a branch at that point.

Approved.

Letter dated February 8th, from Mr. H. C. Breck, Assistant Federal Reserve Agent at San Francisco, advising of the closing on February 7th, of

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the First National Bank of American Falls, Idaho, specifying the amount owing to the Federal Reserve Bank of San Francisco, by the failed bank and the amount held by the Federal Reserve Bank of San Francisco, to secure the debt.

Noted. The Secretary was instructed to secure from the Federal Reserve Bank of San Francisco, information with reference to an item of \$292,774.38 appearing in the schedule as unsecured bills.

Upon motion, of Mr. Hamlin, it was voted that the Board secure a compilation for the whole System by Districts, of the amount of secured paper held and the amount of unsecured paper held.

Copy of telegram dated February 13th, transmitted by the Acting Governor to the Federal Reserve Agent at Kansas City, advising that the State Bank of Wayne, Nebraska, may postpone the surrender of its Federal Reserve bank stock without prejudicing its right to surrender its stock under the six months' notice heretofore given.

Approved.

Letter dated February 12th, from the Chairman of the Federal Reserve Bank of Atlanta, advising of the wish of the Board of Directors of the Federal Reserve Bank of Atlanta, to hold its regular meeting during the month of May, in Nashville, with the Board of Directors of the Branch bank at that point.

Approved.

Memorandum dated February 14th, from the Assistant Secretary of the Board submitting for the Board's approval, a form of letter to be addressed to the Chairman of all Federal Reserve banks transmitting, for the confidential information of the officers and directors, a copy of the report made by Secret

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Service operatives following recent investigations of the protective measures employed at the several banks and branches.

Approved.

Memorandum dated February 14th, from the Assistant Secretary of the Board, submitting for the approval of the Board, a letter prepared for the signature of the Acting Governor addressed to the Broadex Realty Corporation, New York City, advising that the Federal Reserve Board does not desire to continue or renew the lease upon certain office space at 50 Broad Street, said lease expiring by its own terms on the 30th of April, 1923.

Approved.

Upon motion, it was voted that the revised proof of the Ninth Annual Report of the Federal Reserve Board be ordered docketed as special order business for tomorrow, February 15th.

REPORTS OF COMMITTEE NO. 1:

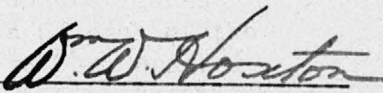
Dated February 13th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

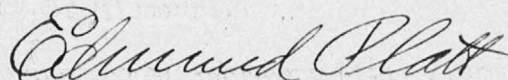
Dated February 13th, Recommending approval of the application of Mr. B. E. Gear to serve at the same time as director of the State and City Bank and Trust Company, Richmond, Virginia, of the Norwood National Bank, Greenville, South Carolina, and of the American Trust Company of Charlotte, North Carolina.

Approved. (Board decides latter institution not within its jurisdiction, therefore, consent of Board unnecessary.)

The meeting adjourned at one o'clock.


Secretary.

Approved:


Vice Governor.