

A meeting of the Federal Reserve Board was held in the office of the Vice Governor on Thursday, February 15th, at 11:10 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 14th were read and on motion approved. Mr. Crissinger stated that had he been present at the meeting yesterday, he would have voted against the approval of the application of the Pacific Southwest Trust and Savings Bank of Los Angeles, to take over the California National Bank of Santa Ana, California, and to operate a branch at that point.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 13th.

Memorandum dated February 9th, from the Secretary of the Board, giving certain information requested by the Board, with respect to outlying banks in central reserve and reserve cities which have been granted authority to carry reduced reserves under the provisions of Section 19 of the Federal Reserve Act. This information being compiled in connection with the application of the Bremen Bank and the Natural Bridge Bank, both of St. Louis, Missouri, for permission to reduce their reserve requirements from 10% of demand deposits and 3% of time deposits, to 7% of demand deposits and 3% of time deposits.

Ordered laid over, pending the compilation of figures showing the capital and surplus, and deposits of each of the outlying St. Louis banks which have heretofore been granted permission to carry reduced reserves, and report as to the reserve required to be carried by State Banks by the State of Missouri.

Telegram dated February 14th, from the Assistant Federal Reserve Agent at Minneapolis, addressed to Mr. Platt, and extending an invitation to him

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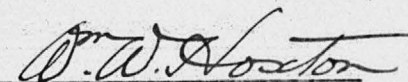
to be present and address, on February 27th or 28th, a conference of farmers, business men and bankers, called by the Governor of Minnesota, to be held in St. Paul on the dates mentioned.

Upon motion, Mr. Mitchell was requested to accept the invitation in behalf of the Board.

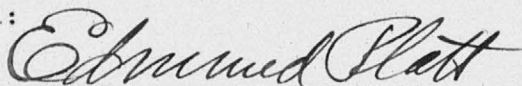
Letter dated February 15th, from the Comptroller of the Currency requesting the approval of the Federal Reserve Board to appoint Edwin Rupert as Messenger, at \$50 per month, in the Federal Reserve Issue and Redemption Division, vice Hampton Williams, resigned appointment effective February 16, 1923.

Approved.

The meeting adjourned at one o'clock.


Secretary.

Approved:


Vice Governor.