

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, February 27th, at 11:30 a.m.

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

Minutes of the special meeting of the Federal Reserve Board held on February 24th were read and on motion approved as amended.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business February 21st, 23rd and 24th.

Memorandum dated January 31st, from the General Counsel submitting a draft of a letter addressed to the Chairman of the Federal Reserve Bank of St. Louis and a draft of a letter to be sent to all Federal Reserve banks on the subject of "Advertisements by State Member Banks".

Approved, with authority to publish the circular letter above mentioned in the Federal Reserve Bulletin.

Memorandum dated February 26th, from General Counsel submitting for publication in the Federal Reserve Bulletin certain legal rulings which have been made by the Federal Reserve Board.

Approved.

Telegram dated February 26th, from Mr. Lynn P. Talley accepting appointment as a Class "C" Director of the Federal Reserve Bank of Dallas for a term ending December 31, 1925, and designation as Federal Reserve Agent and Chairman of the Board of Directors for a term ending December 31, 1923.

Noted.

At this point the Consulting Architect, Mr. Trowbridge, entered the room and discussed with the Board, the proper construction of the words "permanent

2/27/23

-2-

equipment", which appear in the amendment to the Federal Reserve Act approved February 6, 1923, said amendment reading as follows: "No Federal Reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any branch bank building of any kind or character, or to authorize the erection of any such building, if the cost of the building proper exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, is in excess of \$250,000: PROVIDED, that nothing herein shall apply to any building under construction prior to June 13, 1922".

The Board advised Mr. Trowbridge that certain items should properly be included as "permanent equipment" and certain other items should be excluded.

Mr. Trowbridge was requested to address a letter to the Board setting forth his understanding of the Board's conclusions in this matter.

The discussion with Mr. Trowbridge had to do particularly with the proposed new building for the Little Rock Branch of the Federal Reserve Bank of St. Louis.

REPORTS OF COMMITTEE NO. 1

Dated February 24th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.
Approved.

At one o'clock the meeting adjourned.

D. W. Houston
Secretary.

Approved:

Edmund Clatt
Vice Governor.