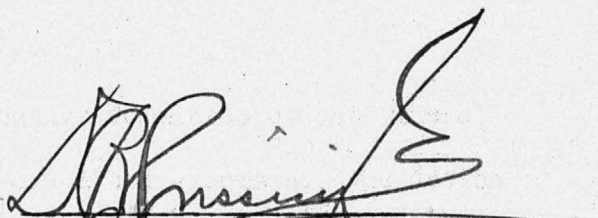


March 30, 1923.

MEMORANDUM FOR VICE GOVERNOR PLATT:

The undersigned request that you call a special meeting of the Federal Reserve Board for today, Friday, March 30, 1923, at 11:00 a.m.

  
E. E. Miller  
cashier

A special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 30th, at 11:00 a.m.

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

The Vice Governor stated that he had called a meeting upon the written request of three members of the Board as required by the By-laws.

The minutes of the meetings of the Federal Reserve Board held on March 21st and 22nd were read and on motion approved.

The minutes of the meeting of the Federal Reserve Board held on March 23rd were read and approved as amended.

The minutes of the meeting of the Executive Committee of the Federal Reserve Board held on March 27th were read and after amendment, the action taken therein was ratified.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 26th, 27th and 28th.

Letter dated March 26th from the Chairman of the Conference of Federal Reserve bank Governors, submitting to the Federal Reserve Board, the text of a resolution unanimously passed by the Conference upon receipt of the news of Mr. Milo D. Campbell's sudden death as follows:

"The Governors of the Federal Reserve Banks assembled in conference at Washington desire to record their regret at the news of the sudden death of Mr. Milo D. Campbell, the newly appointed member of the Federal Reserve Board. While they have not had the privilege of meeting Mr. Campbell, they

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they feel that his personal character justified the belief that he would have proved a useful member of the Board, and desire to convey to the members of his family their profound sympathy for the loss which they have suffered, and to the Federal Reserve Board for the loss of a fellow-member."

Upon motion, the Vice Governor was authorized to use his discretion in transmitting to Mrs. Campbell a copy of the above resolution and copies of other expressions of a like tenor which have been received by the Board.

Letter dated March 26th, from the Chairman of the Federal Reserve Bank of St. Louis, transmitting a copy of a resolution passed by the Board of Directors of the Federal Reserve Bank of St. Louis on March 21st, with respect to the Board's action in disapproving the bid submitted for the construction of a building for the Little Rock, Arkansas, branch of the Federal Reserve Bank of St. Louis.

Noted.

Letter dated March 21st, from the Federal Reserve Agent at San Francisco, transmitting the application of the Bank of Italy to establish a branch de novo in Sacramento, California, and recommending that the action be not approved by the Federal Reserve Board.

Upon motion, the application of the Bank of Italy to establish a branch de novo in Sacramento was disapproved.

Letter dated March 21st from the Federal Reserve Agent at San Francisco, enclosing a letter from Mr. J. F. Johnson, Superintendent of Banks in California, together with copies of suggested amendments to the Bank Act of California and a declaration of policy by the State Banking Department, regarding branch banks.

Ordered circulated.



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Letter dated March 21st from the Federal Reserve Agent at San Francisco transmitting with favorable recommendation, the application of the Valley Bank of Fresno, California, to proceed with arrangements to secure a bank in Monterey, California, with a view of establishing a branch in that community.

Approved, Mr. Crissinger voting "no".

Letter dated March 21st, from the Federal Reserve Agent at San Francisco transmitting the application of the Pacific Southwest Trust and Savings Bank, Los Angeles, to establish a branch de novo in Long Beach, California, and recommending that the Federal Reserve Board disapprove the application.

Disapproved.

Letter dated March 15th, from the Chairman of the Federal Reserve Bank of San Francisco, transmitting certain resolutions passed by the Board of Directors of that bank with respect to a new building for the Salt Lake City branch.

The Secretary was instructed to call Mr. Perrin's attention to the Board's telegram of March 19th, suspending building operations for the present, said telegram having crossed Mr. Perrin's letter of March 15th.

Letter dated March 16th, from the Chairman of the Federal Reserve Bank of San Francisco, upon the subject of "Simultaneous Examinations" of state member banks and their branches.

Noted.

Telegram dated March 28th, from Mr. Calvin Codd, addressed to Mr. D. R. Crissinger, urging the establishment of a Branch Federal Reserve Bank at

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Boise, Idaho.

Noted. Ordered laid on the table.

Memorandum left with Mr. Crissinger by Senator Charles Curtis of Kansas expressing the hope that a branch of the Federal Reserve Bank will be established at Wichita, Kansas, and giving his reasons therefor.

Noted. Ordered laid on the table.

Draft of letter prepared by General Counsel, for the signature of the Secretary and addressed to the Deputy Governor of the Federal Reserve Bank of Atlanta, in reply to his letter of March 22nd, inquiring whether deposits of Postmasters should be considered Government deposits, said letter having previously been approved by the Chairman of the Law Committee.

Approved.

Letter dated March 20th, from the Federal Reserve Agent at Atlanta, transmitting with favorable recommendation, the application of the Farmers Bank of Monroe, Georgia, for permission to establish a branch at Social Circle, Georgia.

Approved, Mr. Crissinger voting "no".

Letter dated March 27th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, requesting that the Federal Reserve Board take up with the Postmaster General the matter of the large volume of checks lost in transit after deposit in Federal Reserve bank or direct sending.

Upon motion, referred to the Vice Governor for report and recommendation.

Memorandum dated March 26th, from the Comptroller of the Currency, transmitting with favorable recommendation, the application of the Commercial National Bank of Homer, La. for permission to reduce its capital stock from \$100,000 to \$50,000.

Approved.

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Letter dated March 27th, from the Federal Reserve Agent at Philadelphia, requesting approval of a salary of \$2800 for Mr. Charles P. Burke as Assistant to Examiners for that bank, it being noted that Mr. Burke is at present an employee in the Discount Department of the Bank and that it is desired to attach him to the Department of Bank Examinations.

Referred to the Vice Governor with power.

Letter dated March 28th, from the Secretary of War requesting that arrangements be made, if possible, to have an examination of the New York Agency of the Philippine National Bank, examined by a qualified Examiner of the Federal Reserve System.

Referred to the Vice Governor with power.

Upon motion, it was ordered that Mr. Clarence Loomis, Secretary to Mr. Campbell and Miss May Simpson, stenographer of Mr. Campbell be transferred to the force of the Board at the same salaries as they are now receiving, said transfer to be on a temporary basis for a period not exceeding thirty days.

Letter dated March 28th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Ernest H. Watson from \$5,500 to \$6,000 per annum.

Approved.

At twelve o'clock Mr. J. U. Calkins, Governor of the Federal Reserve Bank of San Francisco, joined the meeting, upon invitation, and a discussion ensued with reference to the branch bank situation in California; to the question of <sup>special</sup> savings deposits carried by member state banks in California; and to the matter of the continuance of the three northwest branches of the Federal



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Reserve Bank of San Francisco.

REPORTS OF COMMITTEE No.1

Dated March 28th, Recommending action on applications for changes in stock  
29th, as set forth in the Auxiliary Minute Book of this date.  
Approved.

Dated March 27th, Recommending action on applications for admission of  
28th, state banks, subject to the conditions stated in the  
individual reports attached to the applications, as  
set forth in the Auxiliary Minute Book of this date.  
Approved..

The meeting adjourned at one o'clock.

B. D. Hoxton  
Secretary.

Approved:

Edmund Platt  
Vice Governor.