

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, April 3rd, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on March 30th were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 29, 30 and 31.

The Vice Governor stated that in accordance with the meeting of March 23rd he desired to submit the following resolution which was upon motion adopted and ordered spread upon the minutes of the Board:

"RESOLVED - That in the death of Honorable Milo D. Campbell the Federal Reserve Board has lost a colleague of rare ability and of singular open-mindedness and conscientious devotion to duty, and wishes to make public record not only of the loss sustained by the Board as an official body, but also of the deep sense of personal loss of its individual members."

Letter dated March 22nd, from the Advertising Manager of the Mississippi Valley Trust Company of St. Louis, referring to the Board's recent ruling with respect to the advertisements of state member banks inquiring if any definite date has been set when the ruling referred to is to take effect or if it will be satisfactory for the Trust Company to remove the phrase "United States Government Supervision" when their exterior signs shall be next painted.

Referred to the Vice Governor for reply, it being determined that the ruling referred to should be construed as effective immediately.

Telegram dated March 24th, from the Chairman of the Federal Reserve Bank of Kansas City, recommending that the Board appoint Mr. J. E. Miller of

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Lincoln, Nebraska, as a member of the Board of Directors of the Omaha Branch of the Federal Reserve Bank of Kansas City, to fill the unexpired term ending December 31, 1923, of the late Dr. P. L. Hall.

Upon motion, Mr. Miller was duly elected a member of the Board of Directors of the Omaha Branch of the Federal Reserve Bank of Kansas City, for a term expiring December 31, 1923.

Memorandum dated March 27th, from the General Counsel, submitting a proposed circular letter addressed to all Federal Reserve Agents on the subject of "Reporting Violations of Criminal Statutes by Employees of Federal Reserve banks."

After consideration, the circular was approved and ordered transmitted subject to amendment recommended by Mr. Hamlin.

Matter referred to the Law Committee at the meeting of March 21st, namely, letter dated March 17th from the Chairman of the Federal Reserve Bank of New York setting forth the proposal of that bank to increase the maximum payment under the Group Insurance Policy carried on behalf of employees, from \$3,000 to \$5,000.

Upon motion of Mr. Hamlin, the proposal aforesaid of the Federal Reserve Bank of New York was approved, Mr. Crissinger voting "no".

Telegram dated March 27th, having been referred to the Federal Reserve Board by the last Conference of Federal Reserve Bank Governors, being addressed to Governor Calkins by Mr. Clerk of the Federal Reserve Bank of San Francisco, advising of certain complaints against the Federal Reserve System which had been sent out by Mr. Mountjoy, Deputy Manager, American Bankers Association, National

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Bank Division; to this telegram being attached a copy of the circular containing the complaints to Mr. Mountjoy furnished to the Board upon request of the Secretary.

Referred to the Law Committee for study and report.

Letter dated March 29th, from the Federal Reserve Agent at New York enclosing a schedule of proposed special compensation to be paid to members of the Auditing Department of that Bank for overtime work while assisting the examining force of the Federal Reserve Board during the examination of the Federal Reserve Bank of New York.

Approved.

Letter dated March 27th, from Mr. A. A. Calkins, Assistant Vice President of the Security Trust and Savings Bank, Los Angeles, California, enclosing a supplemental memorandum on the special savings controversy which was prepared by Mr. Calkins.

Noted.

Letter dated April 2nd, from the Chairman of the Federal Reserve Bank of Philadelphia, transmitting with favorable recommendation the application of the Oxford Bank and Trust Company, Philadelphia, Pa., to open and maintain a new branch office, said application being made in view of a condition of membership (No. 1) imposed upon the Oxford Bank and Trust Company and which prohibits the establishment of new branches except with the approval of the Federal Reserve Board.

Approved.

Letter dated April 2nd, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, detailing certain business which the Federal

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Reserve Bank of New York, has consummated with the Sveriges Riksbank of Stockholm, Sweden, in accordance with the action of the Board taken at its meeting of February 8th.

Noted.

Letter dated March 27th, from the Chairman of the Federal Reserve Bank of San Francisco, advising that in accordance with the affirmative vote of the Executive Committee of that Bank at its meeting on March 20, 1923 a supply of Federal Reserve notes has been placed in vault space secured from certain member banks in Boise, Idaho, to meet the demands of the member banks in that locality and that appropriate insurance has been arranged.

Referred to the Law Committee for report.

Matter referred to the Vice Governor for report and recommendation at the meeting of March 30th, namely, the letter of March 27th from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York suggesting that the Federal Reserve Board enter into negotiations with the Postmaster General with respect to the large volume of checks lost in transit after deposit in Federal Reserve banks or by direct sendings.

The Vice Governor submitted a letter addressed by him to Mr. Case dated April 3rd, making further inquiries with respect to this matter and this letter was upon motion approved.

Mr. Hamlin moved that the Board reconsider the phraseology of the Resolution with respect to open market operations by Federal Reserve banks, adopted at its meeting of March 22nd.

Mr. Hamlin's motion being put by the chair was lost.

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Memorandum dated April 3rd, from the Assistant Secretary of the Board transmitting the resignation of Mr. R. O. Sharitz, clerk in the Federal Reserve Board Library, effective (April 1, 1923) and proposing to fill the vacancy by transfer of a clerk from the Board's file room, and to fill the vacancy thus created in the file room by the employment of a clerk to act as Assistant File Clerk and Mail Clerk with a salary at the rate of \$1440 per annum.

Approved.

Letter dated April 2nd, from the Deputy Comptroller of the Currency, advising of the changes in the National Bank Examining Force which were made during the month of March 1923.

Noted.

Letter dated March 31st, from the Comptroller of the Currency, recommending an increase in the salary of Chief National Bank Examiner William J. Schechter from \$8500 to \$9500 per annum.

Approved.

Letter dated March 30th, from the Comptroller of the Currency, recommending an increase in the salary of National Bank Examiner Peter J. Lorang from \$4500 to \$5400 per annum.

Approved.

Letter dated March 30th, from the Comptroller of the Currency, recommending a salary of \$3600 per annum to be paid to Mr. Harry A. McCreight, National Bank Examiner in the Seventh Federal Reserve District.

Approved.

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Mr. Miller submitted the final proof of the April edition of the Federal Reserve Bulletin which was discussed and approved.

Mr. Miller read to the Board a letter received by him from the Chairman of the Federal Reserve Bank of New York, with reference to the proposed new plan for stating the Federal Reserve position of Federal Reserve banks.

This matter was discussed at length.

At 12:45 Mr. Crissinger withdrew from the room and Messrs. Herson and Wyatt, and Mr. Sargent of the Federal Reserve Bank of San Francisco, joined the meeting upon invitation.

After an informal discussion with reference to the examination problem in the Twelfth Federal Reserve District Messrs. Sargent, Herson and Wyatt were asked to prepare a definite plan for the solution of the problem for presentation to the Federal Reserve Board at its meeting tomorrow.

REPORTS OF COMMITTEE NO. 1

- Dated March 30th, April 2nd, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated March 30th, March 30th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated March 30th, March 30th, Recommending action on applications for admission of 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.
- Dated March 30th, Recommending refusal of the application of Mr. Harvey H. Farr to serve at the same time as director of the Allentown National Bank, Allentown, Pa., and as director of the Le-high Valley Trust Company, Allentown, Pa.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. Robert W.H. Campbell to serve at the same time as Vice President and Director of the Community National Bank, Buffalo, N.Y. and as President and Director of the Genesee National Bank of Buffalo, N.Y.
Approved.

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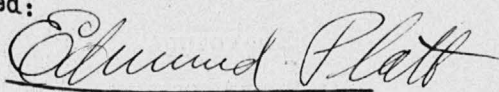
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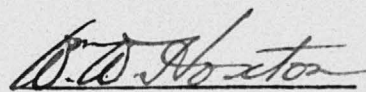
REPORTS OF COMMITTEE NO. 1 (Cont'd)

- Dated March 30th, Recommending approval of the application of Mr. J. Walter Myers, to serve at the same time as director of the Bryn Mawr National Bank, Bryn Mawr, Pa., and of the Merion Title and Trust Company, Ardmore, Pa.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. A. W. Calloway to serve at the same time as director of the First National Bank, Philadelphia, Pa. and of the Union Trust Company of Maryland, Baltimore, Md.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. P. W. Goebel to serve at the same time as director and officer of the Commonwealth National Bank, Kansas City, Kansas and of the Commercial National Bank, Kansas City, Kansas, and as director of the Miami Company National Bank, Paola, Kansas.
Approved.
- Dated March 3rd, Recommending approval of the application of Mr. P. A. Janeway to serve at the same time as director and president of the Mangum National Bank, Mangum, Okla., and as director and officer of the Liberty National Bank, Oklahoma City, Okla.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. W. K. Cannady to serve at the same time as director and officer of the First National Bank, East St. Louis, Mo., and of the First National Bank, Wood River, Ill.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. Neil S. Mc Carthy to serve at the same time as director of the Commercial National Bank, Los Angeles, Cal. and of the Federal Trust and Savings Bank, Hollywood, Cal.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. George H. Price to serve at the same time as director of the Merchants National Bank, St. Paul, Minn. and as Vice President and Director of the Merchants Midway National Bank, St. Paul, Minn. and as President and director of the First National Bank, Cloquet, Minn.
Approved.
- Dated March 30th, Recommending approval of the application of Mr. Cecil B. De Mille to serve at the same time as director of the Commercial National Bank, Los Angeles, California and of the Federal Trust and Savings Bank, Hollywood, Cal.
Approved.

At 1:10 the meeting adjourned.

Approved:


Vice Governor.


Secretary.