

Pursuant to the terms of adjournment, a meeting of the Federal Reserve Board was held in the office of the Board on December 4th at 10:45 A. M.

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

The minutes of the special meeting held on Saturday, December 2nd, were read and, on motion, approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business December 1, 1922.

Mr. Miller called the attention of the Board to the fact that no announcement has been made to the parties at interest of action taken at a meeting of the Board held on October 10, 1922 whereby the following motion was carried by a majority vote: "Moved that the Board make no change in its present regulations defining savings deposits, and that the so-called special savings accounts in certain California banks must hereafter be regarded as demand deposits against which must be carried the reserve, required by the Federal Reserve Act, to be carried against demand deposits". After discussion Mr. Miller stated that in order to secure the final disposition of this matter, and with a view to making formal reply to the representations made to the Board on June 14, 1922 by Mr. Elliott, of Los Angeles, California, he moved to reconsider the action of the Board taken at its meeting of October 10, 1922, and also that such reconsideration be ordered docketed as special order business for the meeting of the Board to be held next Wednesday, December 6th.

12/4/22

-2-

Mr. Miller's motion was seconded by Mr. Mitchell and carried, Mr. Crissinger voting "no".

Memorandum dated December 2nd, addressed to the Board by General Counsel, with the favorable recommendation of the Chairman of the Law Committee, submitting manuscript of a Digest of the Rulings of the Federal Reserve Board, and requesting the Board to authorize the publication of the Digest in book form and that copies be offered for sale to member banks and the general public.

Approved, with the understanding that the Digest will be carried forward to the end of the current year and published when complete.

Memorandum dated December 2nd, from the Comptroller of the Currency, transmitting with favorable recommendation, and under certain specified conditions, the application of the Citizens National Bank of Washington, Georgia, to reduce its capital stock from \$100,000 to \$75,000.

Approved.

Letter dated December 2nd, from the Comptroller of the Currency requesting approval of a salary of \$2700 per annum for National Bank Examiner A. F. Miles in the Fifth District.

Approved.

Draft of letter dated December 2nd, prepared by Assistant Counsel for the signature of the Secretary addressed to the Deputy Governor of the Federal Reserve Bank of St. Louis with reference to the deduction of exchange by a member bank for remittance to cover a check sent for collection to the Federal Reserve Bank of St. Louis by the Federal Reserve

12/4/22

Bank of Dallas.

Approved.

The Vice Governor stated that Mr. Eugene Meyer, Managing Director of the War Finance Corporation desired to confer with the Board with respect to certain proposed legislation, said conference to be held tomorrow, at 11:30 a.m. if practicable.

Upon motion, 11:30 a.m. tomorrow (Tuesday) was fixed for conference with Mr. Meyer, and the matter ordered docketed as special order business.

Mr. Miller called up a resolution offered by him at the meeting of October 10th, 1922, upon which no final action has been taken, and which had reference to the examination of state member banks. These resolutions were fully discussed as a basis for a formulation of new resolutions upon the same subject.

At 1:10 p.m. a recess was taken until three o'clock this afternoon. The Vice Governor, Mr. Miller, Mr. Mitchell, General Counsel and Mr. Hoxton, Secretary, assembled in the Board room, in accordance with the terms of adjournment. There being no quorum present no business was transacted.

D. W. Hoxton
Secretary.

Approved:

Edmund Platt
Vice Governor.