

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, December 13th, 1922, at 11:30 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on December 12th 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 11th.

Telegram dated December 12th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting information as to the conclusion reached by the Federal Reserve Board in conference with the Sub-committee of the Legislative Committee of the California Bankers Association, concerning charges for examinations.

Referred to the Vice Governor with the request that he draft a reply to be submitted to the Federal Reserve Board tomorrow. Mr. Crissinger stated that he was opposed to the Federal Reserve banks rendering any free service in connection with examinations of member banks.

Upon motion, the special order business, namely, a draft of a letter addressed to all Federal Reserve Agents with reference to the administration of the Clayton Act was ordered carried forward.

Draft of letter prepared by Assistant Counsel, dated December 13th, and addressed to the President of the Bank of Central and South America, with reference to the request of said bank that the Federal Reserve Board authorize national banks to purchase its stock under the terms of Section 25 of the Federal Reserve Act.

Approved.

12/13/22

-2-

The following resolution presented by Mr. Miller was unanimously adopted, subject to possible revision as to wording and checking by General Counsel, **RESOLVED**, that notes of cooperative marketing associations given for funds to be advanced to growers who actually have delivered their products to such associations as a step in the orderly marketing of such products are hereby declared to be eligible for rediscount as agricultural paper with maturities not exceeding six months, provided the proceeds have been or are to be used by such growers for agricultural purposes.

Draft of circular letter dated December 13th, addressed to all Federal Reserve Agents, prepared in accordance with the action of the Board taken on December 6th with reference to annual budgets from Federal Reserve Agents.

Approved.

Letter dated December 12th, from the Secretary of the United States Senate, transmitting Senate Resolution #351 and dated December 12, 1922, and stating that the Federal Reserve Board be requested to obtain from Federal Reserve bank officials, the names and post office addresses of the citizens to whom the speech of a certain senator was sent.

Upon motion the Secretary was instructed to forward to each Federal Reserve Agent a copy of the Senate Resolution referred to with the request that the Federal Reserve Board be furnished with the information desired by the United States Senate.

Upon the recommendation of Committee No. 1 and the Federal Reserve Agent at Boston, it was voted to modify one of the conditions of membership of the Union Trust Company of Providence, Rhode Island.

12/13/22

-3-

Letter dated December 7th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the French American Bank of San Francisco to establish a branch at 1009 Grant Avenue, San Francisco, California.

Approved.

Letter dated December 6th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the formal application of the Bank of Italy to establish a branch at San Diego, California.

Approved, it being understood that this is one of the original banks submitted last June for the Board's tentative approval, this tentative approval having been given in a telegram from Governor Harding to Mr. Perrin, dated July 11th, 1922. Mr. Crissinger voted "no".

Letter dated December 8th, from the Chairman of the Federal Reserve Bank of Dallas, requesting the approval of the Federal Reserve Board for an appropriation of \$2,000 for educational and welfare purposes for the first six months of 1923, said appropriation having been previously approved by the Board of Directors of the Federal Reserve Bank of Dallas.

Approved.

Memorandum dated December 12th, from the Secretary of the Board, transmitting a memorandum from the Chief of the Division of Bank Operations, consolidating all requests by the Federal Reserve banks to make charges against current earnings for depreciation allowances and special reserves at the closing of the books on December 31, 1922.

Referred to the Committee on Salaries and Charge
Offs.

12/13/22

-4-

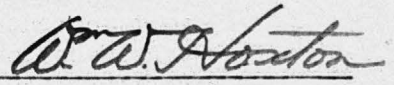
Letter dated December 13th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Wheeling and Lake Erie Railway Company for a loan of \$500,000, in two parts, the carrier electing at this time to take over the first part in the amount of \$400,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

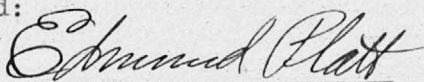
REPORTS OF COMMITTEE NO.1:

| | |
|----------------------|--|
| Dated December 9th, | Recommending action on applications for changes in stock |
| 12th, | as set forth in the Auxiliary Minute Book of this date. |
| 13th, | Approved. |
| Dated December 12th, | Recommending action on applications for fiduciary powers |
| 12th, | as set forth in the Auxiliary Minute Book of this date. |
| | Approved. |
| Dated December 12th, | Recommending action on applications for admission of |
| | state bank, subject to the conditions stated in the in- |
| | dividual reports attached to the application, as set |
| | forth in the Auxiliary Minute Book of this date. |
| | Approved. |

The meeting adjourned at one o'clock.


Secretary.

Approved:


Vice Governor.