A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, December 21st, 1922, at three o'clock.

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

Minutes of the meeting of the Federal Reserve Board held on December 20th, were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business December 19th.

Copy of certain correspondence between Mr. Miller and Senator Walsh of Montana in regard to the protest of dishonored checks in Montana by the Federal Reserve Bank of Minneapolis.

Referred to General Counsel for an opinion as to the necessity for protesting an item drawn upon a bank which is insolvent.

Letter dated December 19th, from the Assistant Federal Reserve Agent at Cleveland, transmitting the application of the Cleveland Trust Company to establish three branches in the city of Cleveland as follows:

Miles Avenue & 133rd Street
Cedar & Lee Roads
Green & Mayfield Roads

Approved, Mr. Crissinger voting "no".

Memorandum from the Comptroller of the Currency, transmitting with favorable recommendation, the application of the National Bank of Middlebury, Vermont, to reduce its capital stock from $200,000 to $100,000.

Approved.

Memorandum dated December 12th, from the Comptroller of the Currency transmitting, without recommendation, the application of the Peoples National Bank of Hot Springs, South Dakota, requesting a reconsideration of their

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application to reduce the capital stock of the bank from $50,000 to $25,000.

Disapproved.

Mr. Platt reported that he had transmitted to Senator George P. McLean an amended copy of the letter discussed at the meeting yesterday after revising the letter in accordance with views expressed at the meeting yesterday.

Mr. Mitchell, Chairman of the Committee on Salaries and Charge Offs reported the recommendations of that Committee with reference to various applications for permission to make charges against current earnings at the end of the current year on the part of the several Federal Reserve banks.

The report of the Committee was, upon motion, adopted and the details regarding all charge offs which are under this action approved by the Board, are recorded in the records by carbon copies of the letters addressed to each Federal Reserve bank on this subject.

REPORTS OF COMMITTEE NO. 1:

Dated December 20th, 21st,	Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date. Approved.
Dated December 21st,	Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date. Ordered held.
Dated December 21st,	Recommending action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth forth in the Auxiliary Minute Book of this date. Approved.

The meeting adjourned at 4:25 p.m.

Approved: Edmund Platt
Vice Governor.

W. W. Hoxton
Secretary.

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