

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, December 28th, at 11:20 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 26th 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 23rd and 26th.

Memorandum dated December 27th, from the Associate Statistician regarding the banking office of the Minister of Finance of the Czechoslovakia republic, said memorandum having been prepared in view of a letter dated December 22nd from the Governor of the Federal Reserve Bank of New York, inquiring if the Federal Reserve Board will approve the establishment, by the Federal Reserve Bank of New York, of limited relations with the Bankovni Urad Ministerstva Financi, Prague, Czechoslovakia.

Upon motion, the Secretary was directed to furnish Governor Strong with the memorandum of Mr. Goldenweiser and enclosures.

Letter dated December 22nd, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Security Trust and Savings Bank of Los Angeles, to establish a branch at 401 East Colorado Street, Pasadena, California.

The Secretary was instructed to request Mr. Perrin in view of his letter of December 13th, with respect to the application of the Bank of Italy to establish a branch de novo at Yuba City, California, to furnish the Board with an expression of his opinion as to whether or not the locality to be served by the proposed branch needs the additional banking facilities.

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Letter dated December 22nd, from the Assistant Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the French American Bank to establish a branch at the northwest corner of Third Street and Palou Avenue in the city of San Francisco.

Approved, Mr. Crissinger voting "no".

Letter dated December 20th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Bank of Italy to establish a branch in the city of San Francisco, at the northeast corner of Fillmore and Post streets.

Approved, Mr. Crissinger voting "no".

Letter dated December 22nd, from the Federal Reserve Agent at Chicago, submitting, subject to the approval of the Federal Reserve Board, certain official appointments in the departments under the control of the Federal Reserve Agent.

Approved.

Letter dated December 26th, from the Secretary of the Federal Reserve Bank of Chicago, advising that the Board of Directors of that bank had re-elected Mr. John J. Mitchell as a member of the Federal Advisory Council for the year 1923.

Noted.

Letter dated December 21st, from the Chairman of the Federal Reserve Bank of San Francisco, advising that that bank had closed a lease for the new quarters of the Portland Branch at a rental of approximately \$22,000 per year.

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Approved. The Secretary was directed to secure from Mr. Perrin further details as to options, length of lease, etcetera.

Draft of telegram dated December 28th, addressed to the Chairman of the Board of the Federal Reserve Bank of Atlanta, by the Secretary of the Board advising that it is the purpose of the Board to make no change in the matter of its appointees to the directorate of the New Orleans Branch and that, therefore, Mr. P. H. Saunders will serve as Chairman of the Board of the New Orleans Branch and Mr. A. P. Bush will serve as Deputy Chairman for the year 1923.

Approved.

Memorandum dated December 26th, from the Comptroller of the Currency, transmitting with favorable recommendation, the application of the Moore National Bank of Moore, Texas, to reduce its capital stock from \$50,000 to \$25,000.

Approved.

Memorandum dated December 26th, from the Comptroller of the Currency, submitting for consideration of the Board, the application of the National Bank of Commerce of Frederick, Oklahoma, to reduce its capital stock from \$75,000 to \$50,000.

Referred to the Vice Governor and the Comptroller of the Currency with power.

Mr. Miller submitted to the Board a telegram dated December 21st, from Mr. John T. Orr, President of the Texas Farm Bureau Federation and the Texas

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Farm Bureau Cotton Association, renewing his recommendation contained in a telegram of November 4th to Mr. Platt, that the Federal Reserve Board appoint Mr. Lynn P. Talley as Federal Reserve Agent and Chairman of the Board of the Federal Reserve Bank of Dallas.

Referred to the Committee on Nomination of Class "C" Directors.

Memorandum dated December 27th, from the Fiscal Agent of the Board submitting an estimate of the Board's expenses for the ensuing six months, and providing for the usual assessment upon the Federal Reserve banks to cover the expenses of the Federal Reserve Board for the period stated.

Approved.

Letter dated December 27th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Chicago, Milwaukee & St. Paul Railway Company for a loan of \$10,000,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

After discussion of the letter of December 13th, from the Chairman of the Federal Reserve Bank of San Francisco, requesting that the Federal Reserve Board permit Governor Calkins and Mr. Perrin to come on to Washington for a conference with the Board, before the Board's ruling with respect to reserves against special savings deposits in California state banks shall be made effective.

Ordered laid on the table until the Board is in receipt of a report from General Counsel who is making a study of this matter.

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Memorandum dated December 26th, from the Chief Federal Reserve Examiner advising of the resignation of Mr. Claude Norton as Assistant Federal Reserve Examiner, annual salary \$3600, recommending that it be accepted effective December 31, 1922.

Accepted.

Letter dated December 26th, from the Comptroller of the Currency recommending an increase in the salary of National Bank Examiner Henry B. Davenport from \$4000 to \$4500 per annum, effective January 1, 1923.

Approved.

The meeting adjourned at one o'clock.

W. D. Norton
Secretary.

Approved:

Edmund Platt
Vice Governor.