

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, January 4th, 1923, at 10:45 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on January 3rd were read and approved as amended.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 2nd.

Letter dated December 29th, from the Assistant Federal Reserve Agent at San Francisco, making reference to a supplementary report of organization and branch control in connection with the examination of the Pacific Southwest Trust and Savings Bank, and calling attention to the fact that the report referred to indicates that managers of so-called receiving stations of the Pacific Southwest Trust and Savings Bank are vested with discretionary power to make loans up to \$500, and inquiring whether these branch offices are receiving stations, in accordance with the Federal Reserve Board's understanding, or should they be regarded as full branches.

Referred to the Vice Governor for reply, it being the sense of the Board that if service stations are vested with discretionary power to make loans not in excess of \$500, they still retain their character as receiving stations and are not to be considered as full branches.

Letter dated December 29th, from the Assistant Federal Reserve Agent at San Francisco, advising of the withdrawal of the request of the Pacific Southwest Trust and Savings Bank of Los Angeles for authority to

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establish a receiving station at 5059 York Boulevard, this being one of the twenty-five agency locations for which the Board has given its blanket approval, and being the particular location approved by the Board under date of October 25, 1922.

Noted.

Letter dated January 2nd, from the Governor of the Federal Reserve Bank of New York, renewing a request that the Federal Reserve Board approve the establishment by the Federal Reserve Bank of New York of certain limited relations with the Bankovní Úrad Ministerstva Finančí, Prague, Czechoslovakia.

Approved.

Memorandum dated January 3rd, from the Comptroller of the Currency transmitting with favorable recommendation, the application of the Planters National Bank of Rocky Mount, North Carolina, to reduce its capital stock from \$300,000 to \$200,000.

Approved.

Memorandum dated January 3rd from the Deputy Comptroller of the Currency, advising of certain changes made in the National Bank Examining Force during the month of December, 1922.

Noted.

The Vice Governor stated that the next thing in order would be the special order business docketed for today, by action of the Board January 2nd, namely, a reply to a letter dated December 30th, from Senator Hitchcock enclosing a copy of a Senate Joint Resolution providing for the authorization of a building for the Omaha branch of the Federal Reserve Bank of Kansas City

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at a cost which, as provided for in the Resolution, is to be incurred subject to the approval of the Federal Reserve Board.

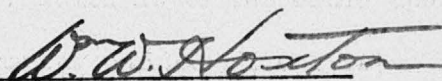
The Vice Governor was requested to call Senator Hitchcock's attention, first, to the Harris Amendment to the Federal Reserve Act, under the terms of which no Federal Reserve bank may construct any building at a cost to exceed \$250,000, except upon direct authorization of Congress; second, that the proposed Resolution submitted by Senator Hitchcock is virtually a repeal of the Harris Amendment, so far as the building for the Omaha branch is concerned, and think that the Federal Reserve Board feels that if the Harris Amendment is to be repealed in this one particular it should be repealed entirely, and if it should be repealed entirely the Board will be glad to accept all responsibility in the matter of Federal Reserve Bank and Branch buildings.

By unanimous consent, it was ordered that beginning Monday, January 8th and continuing for two weeks, the regular meetings of the Board will be held on Mondays, Wednesdays and Fridays.

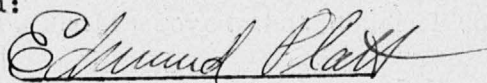
REPORTS OF COMMITTEE NO. 1:

Dated December 29th, Recommending refusal of the application of Mr. Charles B. Seger, to serve at the same time as director of the National Bank of Commerce, New York City and of the International Acceptance Bank of New York City.
Application refused.

The meeting adjourned at 1:30 p.m.


Secretary.

Approved:


Vice Governor.