

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, January 23rd, at 11:15 a.m.

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

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 18th, 19th and 20th.

Letter dated January 19th, from the Governor of the Federal Reserve Bank of New York, reporting on currency conditions in Porto Rico, and making recommendation with relation to the matter of supplying new currency to take up unfit currency now circulating in the Island.

Ordered circulated.

Letter dated January 20th, from the Under Secretary of the Treasury advising that the Treasury Department has authorized the Branches of the Federal Reserve Bank of San Francisco, to commence coin operations on February 1, 1923.

Noted.

REPORTS OF COMMITTEE NO. 1:

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|------------------------------|--|
| Dated January 20th,<br>22nd, | Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.<br>Approved.    |
| Dated January 15th,<br>20th, | Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.<br>Approved.    |
| Dated January 20th,          | Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.<br>Ordered held. |

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REPORTS OF COMMITTEE NO. 1 (Cont'd)

Dated January 20th, Recommending approval of the application of Mr. George W. Earle, to serve at the same time as director of the First Fond-Du-Lac National Bank, Fond-Du-Lac, Wisconsin, as officer and director of the First National Bank, Hermansville, Michigan, and as officer and director of the American Security Bank, Iron Mountain, Michigan.

Approved. (Board decides latter institution not within its jurisdiction, therefore, consent of Board unnecessary.)

Dated January 20th, Recommending approval of the application of Mr. E. J. Krause, to serve at the same time as director of the Mercantile Trust Company, St. Louis, Missouri and as Vice President and director of the Missouri National Bank, St. Louis, Missouri.

Approved.

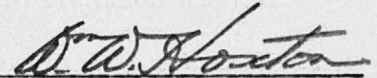
Dated January 20th, Recommending approval of the application of Mr. John J. Walsh, to serve at the same time as officer and director in the Irving Park National Bank, the Albany Park National Bank and the Portage Park National Bank, all of Chicago.

Approved.

Dated January 20th, Recommending approval of the application of Mr. Edward D. Ibbotson, to serve at the same time as director of the First National Bank, Richfield Springs, N.Y. and as director of the Oneida National Bank, Utica, N.Y.

Approved.

At 11:40 a.m. the meeting adjourned.



Secretary.

Approved:



Vice Governor.