

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 31, 1923 at 11:00 a.m.

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

Minutes of the meeting of the Federal Reserve Board held on January 30th, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business January 29th.

Letter dated January 25th, from the Assistant Federal Reserve Agent at San Francisco, in reply to the Board's letter of January 19th, making inquiries as to the method of examination of state member banks in the Twelfth Federal Reserve District and the assessment of charges therefor.

Upon motion, referred to the Law Committee, together with the letter referred to in the Minutes of the meeting of yesterday from Mr. Giannini, President of the Bank of Italy, San Francisco, under date of January 18th.

Letter dated January 25th, from the Federal Reserve Agent at San Francisco, transmitting, with favorable recommendation, the application of the Security Trust and Savings Bank to establish two branch offices in the city of Los Angeles, one at the northeast corner of Bronson Avenue and Tenth street and one at the northeast corner of Florence Avenue and Moneta Avenue.

Approved, Mr. Crissinger voting "no".

Letter dated January 25th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Security Trust and Savings Bank to establish branch office at the southeast

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corner of Sunset Boulevard and Stanley Avenue in the city of Los Angeles.

Approved, Mr. Crissinger voting "no".

Memorandum dated January 31st, from the Assistant Secretary of the Board recommending that the American Institute of Accountants be furnished with 2,000 copies of the pamphlet issued by the Board entitled, "Approved Methods for the Preparation of Balance Sheet Statements" at the special price of five cents each.

Approved.

Letter dated January 31st, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the New York, New Haven and Hartford Railroad Company for a loan of \$2,758,000, (in three parts, the carrier electing at this time to take over the third part of the loan in the amount of \$200,000) under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved, Mr. Hamlin not voting.

REPORTS OF COMMITTEE NO. 1:

Dated January 30th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated January 30th, Recommending action on application for fiduciary power as set forth in the Auxiliary Minute Book of this date.

Ordered held.

Dated January 30th, Recommending approval of the application of Mr. W. L. Hemingway, to serve at the same time as director and officer of the National Bank of Commerce, St. Louis, Mo., and as director of the Union and Mercantile Trust Company Little Rock, Arkansas.

Approved.

The meeting adjourned at 11:40 a.m.

W. W. Boston
Secretary.

Approved: Edmund Platt
Vice Governor.