

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board at 11:15 a.m. on Saturday, January 26, 1924.

PRESENT: Governor Crissinger
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Eddy, Secretary

The Governor stated that he had received telephone inquiries from Senators Phipps and Howell regarding the Board's views on Senate Joint Resolutions 3 and 51, to authorize the Federal Reserve Bank of Kansas City to expend, not exceeding \$650,000 each, in the erection of buildings to house its branches at Denver and Omaha, which resolutions were transmitted to the Board by the Chairman of the Banking and Currency Committee of the Senate with his letter of January 14th.

After discussion, Mr. Hamlin moved -

"That the Board, in reply to the letter of Senator McLean, Chairman of the Senate Committee on Banking and Currency, advise that the Board is not in possession of plans and specifications relating to the proposed new branch bank buildings to be erected by the Federal Reserve Bank of Kansas City at Omaha and Denver and, therefore, has no definite idea of the size and character of the buildings which the Reserve Bank desires to erect; that from such information as the Board has on file with regard to the volume of business handled by the Branch Federal Reserve Banks at Omaha and Denver, it is of the opinion that an expenditure of \$550,000 should suffice for the erection of a suitable building to house the Omaha Branch and an expenditure of \$450,000 for the erection of a building to house the Denver Branch, the expenditure in each case to include the cost of the vault, permanent equipment, furniture and fixtures, but to exclude the cost of the building site; and that the Chairman of the Committee be also advised that this expression of the Board's view in the matter is not to be construed as its approval of an expenditure in either case and that until such time as the Federal Reserve Bank of Kansas City submits to it plans and specifications covering each of the proposed buildings, final approval thereto by the Board could not be given."

Carried.

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Telegram dated January 25th from the Federal Reserve Agent at San Francisco advising that he has received from the Bank of Italy and is transmitting to the Board applications for permission to establish 83 branches, located in 80 towns and cities and 31 counties in California.

Upon motion, it was voted that the applications be received and referred to the Committee on Examinations.

Letter dated January 24th from the Federal Reserve Agent at Boston transmitting and recommending approval of the application of the Industrial Trust Company of Providence, Rhode Island, for permission to open four branches within the city limits of Providence and one branch each at Centredale and Central Falls.

Upon motion, it was voted that the applications be received and referred to the Committee on Examinations.

Letter dated January 22nd from the Governor of the Federal Reserve Bank of Richmond replying to the Board's letter of January 19th, with regard to the action of the directors of that Bank in voting to authorize, subject to the approval of the Board, the introduction in Congress of a bill to permit the erection of a building for the Baltimore Branch to cost not exceeding \$969,000.

Referred to Committee on Branches.

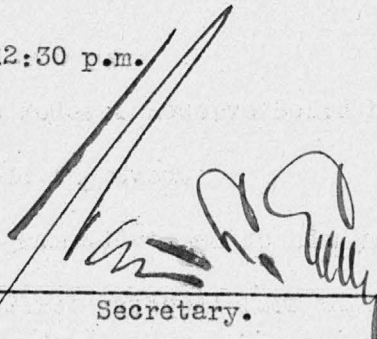
Letter dated January 25th from Dillon, Read & Company of New York City, requesting permission to reprint the article on "Finance Companies", which appeared in the January, 1923 issue of the Federal Reserve Bulletin.

After discussion, the Secretary was instructed to send the following telegraphic reply:

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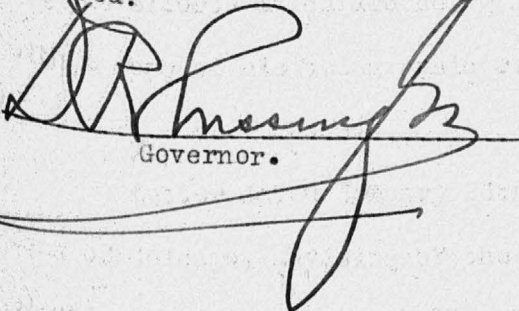
"Your letter January 25 Stop Federal Reserve Board has adopted a policy in connection with the reprint of articles which appear in the Federal Reserve Bulletin granting permission in all cases with the proviso that the reprints shall be absolutely identical with the original articles distributed by the Board and that no liberties typographical or otherwise be taken with the text Stop It is further stipulated that the articles shall not be distributed in connection with financial statements or sent out with literature soliciting business or subscriptions to stock."

The meeting adjourned at 12:30 p.m.



Secretary.

Approved:



Governor.