

FEDERAL RESERVE BOARD
WASHINGTON

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STATEMENT FOR THE PRESS

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For immediate release.

The Federal Reserve Board last Friday, March 16th, by a majority vote, disapproved the acceptance by the Federal Reserve Bank of St. Louis of certain bids for the construction of a building for its Little Rock, Arkansas, Branch, and a special committee was appointed to submit to the Board today, March 19th, a resolution expressing the views of the Board with reference to the Federal Reserve Banks proceeding with the construction of branch bank buildings at this time. Pending report of the special committee, advice of the Board's action with respect to the Little Rock Branch was ordered postponed until today when, in accordance with the action aforesaid, the Federal Reserve Board voted as follows:

"It is the sense of the Federal Reserve Board that until the present congestion in the building activities of the country is materially relieved and costs of building are lowered, Federal Reserve Banks should not add to the existing difficulties of the situation by carrying on any branch building operations other than those now in progress or for which contracts have already been entered into."

March 19, 1923.