

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 4th, at 11:05 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on April 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 April 2nd.

Telegram dated April 3rd from the Governor of the Federal Reserve Bank of Chicago advising that that bank has received some rediscount offerings including some paper with maturities from six to nine months, with respect to which up to the present time the Federal Reserve Bank of Chicago has been advising member banks that discount of such paper should be held pending the issuance of regulations by the Federal Reserve Board and requesting the approval of the Board of the acceptance of such paper pending the issuance of such regulations.

Upon motion, the Secretary was instructed to advise Governor McDougal that the Board approves the acceptance of eligible paper with maturities from six to nine months pending the issuance of formal regulations by the Federal Reserve Board, and to send a copy of this telegram to the Governors of all Federal Reserve banks.

The Vice Governor submitted a letter addressed by him under date of April 4th, to Congressman McFadden giving certain information with respect to state banks which are members of the Federal Reserve System.

Approved.

4/4/23

-2-

The Vice Governor submitted a letter dated April 2nd from the Under-Secretary of the Treasury expressing the opinion of Mr. Gilbert that if it should be determined that the cost of currency shipments shall continue to be absorbed by the Federal Reserve banks that the cost of the shipments of silver dollars should also be so absorbed.

Mr. Hamlin moved that pending the final determination as to whether or not the Federal Reserve Bank shall continue to absorb the cost of currency shipments, that they be instructed to absorb also the shipments of silver dollars.

Mr. Hamlin's motion being put by the chair was lost. Mr. Hamlin and Mr. Platt voting "aye"; Mr. Miller and Mr. Crissinger voting "no".

Mr. Miller stated that he had voted in the negative in order to hasten the final determination of the whole matter, of continuance of voluntary service.

Memorandum dated April 3rd, addressed by Mr. Hamlin to the Vice Governor enclosing a memorandum received from the Assistant Secretary of War, Mr. Davis, pertaining to the revised currency law of the Philippine Islands.

Referred to the Vice Governor with power.

Proposed form of questionnaire designed for transmission to non-member state banks by the Committee of Congress recently appointed to inquire as to the reasons why non-member state banks do not join the Federal Reserve System.

Referred to the Vice Governor and Mr. Hamlin with power.

Telegram dated April 3rd, addressed to Mr. Crissinger from Mr. W. G. McAdoo, requesting telegraphic advice as to the reasons which prompted the Federal Reserve Board to disapprove the application of the Bank of Italy for acquisition of the First National Bank of El Centro, California, and to disapprove

4/4/23

-3-

the establishment of an additional branch of the Bank of Italy at Sacramento, California.

Action deferred pending satisfactory solution of the examination question in California.

Memorandum dated March 14th, with reference to the letter of March 1st, from the Chairman of the Federal Reserve Bank of San Francisco, requesting the approval of the Federal Reserve Board, of a certain amendment to the By-laws of the branches of the Federal Reserve Bank of San Francisco, said letter having been referred to the Law Committee at the meeting of March 8th, 1923.

Upon recommendation of General Counsel with the approval of the Chairman of the Law Committee, the change in the By-laws proposed by the Federal Reserve Bank of San Francisco was approved.

The Vice Governor stated that he had received a letter from the Federal Reserve Agent at Chicago, suggesting that it is probable that the Board of Directors of that bank will, in the near future, recommend a change in the discount rate of that bank and asking to be informed as to the attitude of the Federal Reserve Board, with respect to a change.

The Vice Governor was requested to advise Mr. Heath that in advising of any change in the discount rate voted by the Board of Directors of the Federal Reserve Bank of Chicago he should supply the Federal Reserve Board with the reasons for such proposed change.

Upon motion of Mr. Hamlin, the Vice Governor was requested to inquire if the Treasury Department has any objection to the payment of \$1,000, which the Federal Reserve Bank of Kansas City proposes to pay to the heirs of a guard

4/4/23

-4-

employed by the Federal Reserve Bank of Kansas City and who was killed in Denver while in discharge of his duty.

At this point, upon invitation, Messrs. Wyatt, Herson and Sargent entered the room and Mr. Hamlin submitted to the Board the report prepared by them as a solution to the problem of examinations of state member banks by Federal Reserve banks.

After full discussion, and the consideration of proposed amendments, it was ordered that the report be redrafted and submitted to the Federal Reserve Board as special order business at the meeting to be held tomorrow at 11:00 o'clock.

REPORTS OF COMMITTEE NO. 1

- Dated April 3rd, 4th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Henry C. Atkins to serve at the same time as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Frederic M. Ayres to serve at the same time as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Albert Baker to serve at the same time as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. E. J. Kearney to serve as Vice President ^{and dir.} of the First National Bank, Wauwatosa Wis., and as President and director of the American Exchange Bank and of the Bay View Commercial and Savings Bank, both of Milwaukee, Wis.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Robert W. Baird to serve as officer and director of the First Wisconsin National Bank, Milwaukee, Wis. and as director of the First National Bank, Wauwatosa, Wis.
Approved.

4/4/23

-5-

REPORTS OF COMMITTEE NO. 1

- Dated April 2nd, Recommending approval of the application of Mr. William M. Taylor to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Nicholas H. Noyes to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Samuel D. Miller to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, ~~Rec.~~ Approved.
Recommending approval of the application of Mr. Albert W. Conduitt to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Hugh Dougherty to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Cassius C. Shirley to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 3rd, Recommending approval of the application of Mr. Wm. J. Eklund to serve at the same time as president of the Duluth National Bank, Duluth, Minn., and as director of the Northern National Bank, Duluth, Minn.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Charles N. Thompson to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.
Approved.
- Dated April 2nd, Recommending approval of the application of Mr. Hugh McK. Landon to serve as director and office of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana, and as director of the Sixteenth Street State Bank, Indianapolis, Ind.
Approved.

4/4/23

REPORTS OF COMMITTEE NO. 1

Dated April 2nd, Recommending approval of the application of Mr. Albert Metzger to serve as director and officer of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, and as director of the East Washington State Bank, all of Indianapolis, Ind.

Approved.

Dated April 3rd, Recommending approval of the application of Mr. Vinson Carter to serve as director of the Fletcher Savings and Trust Company, the Fletcher Joint Stock Land Bank, and of the Sixteenth Street State Bank, all of Indianapolis, Ind.

Approved.

Dated April 3rd, Recommending approval of the application of Mr. Evans Woolen to serve as director and officer of the Fletcher Savings and Trust Company, the Fletcher Joint Stock Land Bank, and of the Sixteenth Street State Bank, all of Indianapolis, Ind.

Approved.

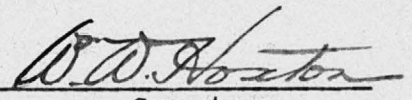
Dated April 2nd, Recommending approval of the application of Mr. Joseph H. Spellmire to serve as director of the Fletcher Savings and Trust Company and of the Fletcher Joint Stock Land Bank, both of Indianapolis, Indiana.

Approved.

Dated April 2nd, Recommending approval of the application of Mr. Charles S. Wesley to serve as director of the Quaker City National Bank and of the Aldine Trust Company, both of Philadelphia, Pa.

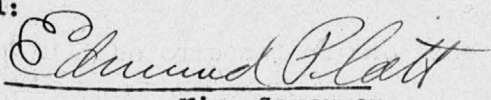
Approved.

The meeting adjourned at 1:15 p.m.



Secretary.

Approved:



Vice Governor.