

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Vice Governor on Tuesday, April 17th, at 11:15 a.m.

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

Letter dated April 13th, from the Chairman of the Federal Reserve Bank of Richmond, setting forth certain obstacles which exist in the Fifth Federal Reserve District, to the administration of the rules governing examinations of state member banks laid down in the Federal Reserve Board's circular letter, X-3688 dated April 7th, 1923, Mr. Hardy's letter enclosing a resolution adopted by the Board of Directors of the Federal Reserve Bank of Richmond on April 12, 1923, as follows:

"RESOLVED, That our Chairman be instructed to respectfully ask the Federal Reserve Board to withdraw the said circular or order, until there can be presented to the Board the unfortunate and perhaps disastrous effect which we think will be occasioned by its instant enforcement.

It is our best opinion that its enforcement will tend to disrupt relations with some of our best State bank members."

Ordered redocketed as Unfinished Business for the meeting of the Board to be held tomorrow.

Letter dated April 10th, from the Federal Reserve Agent at San Francisco, transmitting the application of the Pacific Southwest Trust and Savings Bank of Los Angeles, to establish a branch in the vicinity of the corner of Vermont Avenue and Wilshire Boulevard in Los Angeles City, it being noted that this is the twenty-third of the twenty-five so-called receiving and paying stations previously authorized by the Federal Reserve Board.

Approved.

4/17/23

-2-

Letter dated April 10th, from the Federal Reserve Agent at San Francisco, recommending approval of the application of the Valley Bank of Fresno, to take over and operate as a branch the Bank of Monterey and the Monterey Savings Bank of Monterey, California.

Approved.

Letter dated April 12th, from the Cashier of the Farmers Bank of Monroe, Georgia, stating that that bank has determined not to open a branch at Social Circle, Georgia, in accordance with authority previously granted by the Federal Reserve Board.

Upon motion, the authority previously granted was rescinded.

Letter dated April 11th, from the President of the First National Bank of Boston, addressed to Mr. Crissinger stating that that bank wishes to apply to the Federal Reserve Board for permission to establish a branch in the city of Havana, Cuba.

The Secretary was instructed to ascertain from the President of the First National Bank of Boston, if he desires the Board to construe the letter above referred to as a formal application to establish a branch in Havana.

Telegram dated April 14th, transmitted by the Acting Governor to Mr. W. G. McAdoo, advising that the application of the Stockholders' Auxiliary Corporation of the Bank of Italy, to acquire the First National Bank of El Centro, California, stands upon the records of the Board as having been disapproved, with a motion to reconsider, lost.

Noted.

4/17/23

-3-

Telegram dated April 13th, from the Chairman of the Federal Reserve Bank of Kansas City, advising that the Board of Directors of that bank, subject to the review and determination of the Federal Reserve Board, had fixed a rate of $4\frac{1}{2}\%$ on all classes of paper made eligible for discount under the terms of the Agricultural Act of 1923.

Approved.

Memorandum dated April 16th, from the Secretary of the Board, calling attention to the action of the last Governors' Conference, whereby it was voted that a special committee of Governors be selected by the Federal Reserve Board to consider the elimination of the controllable function appearing as Item #4, - non-cash collections on the Board's memorandum, X-3676, dated March 28, 1923.

Referred to the Vice Governor with power.

Upon motion, the Executive Committee of the Federal Reserve Board, approved the bond of Mr. Lynn P. Talley, Federal Reserve Agent, at the Federal Reserve Bank of Dallas in the sum of \$100,000.

Memorandum dated April 14th, from the Acting Comptroller of the Currency, recommending that the Board approve the application of the First National Bank of Mooresville, Indiana, to reduce its capital stock from \$50,000 to \$35,000.

Approved.

Letter dated April 13th, from Miss May Simpson, formerly stenographer to Mr. Milo D. Campbell, tendering her resignation effective as of close of business April 15th, 1923.

Accepted.

4/17/23

-4-

Letter dated April 10th, from Mr. D. C. Elliott, Secretary to Mr. Miller, tendering his resignation to Mr. Miller, effective June 1, 1923.

Noted.

Letter dated April 16th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Norfolk and Southern Railroad Company, for a loan of \$355,000 (in five parts, the carrier electing at this time, to take over the third part of the loan in the amount of \$71,000) under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated February 21st, from the Chairman of the Federal Reserve Bank of Kansas City, requesting that the Federal Reserve Board approve the Revised By-Laws of the Federal Reserve Bank of Kansas City and its branches.

Approved.

Letter dated April 17th, from Judge C. E. Lobdell, Farm Loan Commissioner submitting a copy of his letter to the Federal Reserve Bank of New York, under date of April 14th, and requesting the approval of the Federal Reserve Board to the arrangement therein outlined for payment.

Noted without objection, it being the view of the Committee that the arrangement referred to involved only Fiscal Agency operations.

Letter dated April 12th, from the Comptroller of the Currency recommending a salary of \$3,000 per annum to be paid to Mr. Charles A. Glazier, National Bank Examiner in the Twelfth Federal Reserve district.

Approved.

4/17/23

-5-

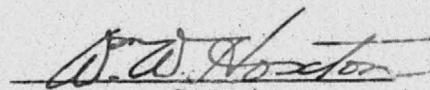
Letter dated April 13th, from the Comptroller of the Currency recommending a salary of \$3,000 per annum to be paid to Mr. Frederick G. Macdonald, National Bank Examiner in the Second Federal Reserve district.

Approved.

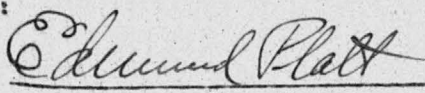
REPORTS OF COMMITTEE NO. 1

- Dated April 12th, Recommending changes in stock at Federal Reserve Banks, as
14th, set forth in the Auxiliary Minute Book of this date.
16th, Approved.
17th,
- Dated April 12th, Recommending action on application for fiduciary powers as
set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated April 12th, Recommending action on applications for fiduciary powers as
13th, set forth in the Auxiliary Minute Book of this date.
Held.
- Dated April 11th, Recommending action on application for admission of state banks,
subject to the conditions stated in the individual reports
attached to the application, as set forth in the Auxiliary
Minute Book of this date.
Approved.
- Dated April 14th, Recommending refusal of the application of Mr. T. M. Shelton,
to serve at the same time as director of the First National
Bank and of the American Trust Company, both of Charlotte,
N. C.
Approved.

The meeting adjourned at one o'clock.


Secretary.

Approved:


Vice Governor.