

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, May 24th, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on May 23rd were read and approved as amended.

Letter dated May 23rd from the Chairman, the Honorable Secretary of the Treasury, recommending that Mr. Charles D. Armstrong, President of the Armstrong Cork Company at Pittsburgh, Pennsylvania, be appointed by the Federal Reserve Board as a director of the Pittsburgh branch of the Federal Reserve Bank of Cleveland, to fill the vacancy caused by the death of Mr. John R. McCune.

Upon motion, Mr. Armstrong was designated a director of the Pittsburgh branch for a term expiring December 31, 1923.

The Governor submitted the following telegram dated May 23rd:

"San Francisco, May 23 11 37 a

Board, Washington

Referring telegram twenty second approving purchase Security State Bank Ontario by Auxiliary Corporation. Application filed by Bank of Italy and forwarded today for Board's permission to take over bank and convert into branch. This action taken at request of Superintendent of banks and approval is recommended with telegraphic advice of Board's action."

Perrin"

In reply to the above telegram, the Secretary was instructed to transmit to Mr. Perrin, the following:

5/24/23

-2-

"Perrin - San Francisco

May 24, 1923.

Your telegram May 23rd recommending approval of the application of the Bank of Italy to convert the Security State Bank of Ontario into a branch. You are advised that the Board will approve the application to establish the branch when you have advised the Board that the Bank of Italy and the Superintendent of Banks have assented to the terms set forth in the Board's wire of May 22nd granting conditional authority to the Stockholder's Auxiliary Corporation of Bank of Italy to purchase the Security State Bank of Ontario.

HOXTON"

Matter referred to the Law Committee at the meeting yesterday, namely, the preparation of a draft of a letter to the Federal Reserve Agent at San Francisco, requesting further information with respect to banking facilities at Yuba City and Sacramento, California.

Mr. Hamlin, Chairman of the Law Committee, submitted the draft of the letter to Mr. Perrin on this subject which after revision was approved.

Mr. Hamlin submitted for the approval of the Board certain matter prepared by Counsel for publication in the forth coming issue of the Federal Reserve Bulletin.

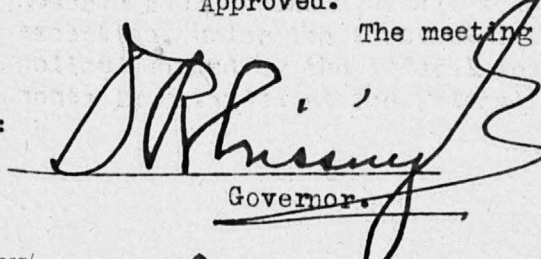
Referred to Mr. Miller with power.

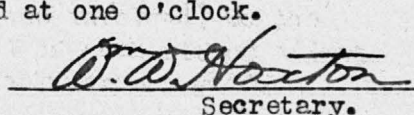
REPORTS OF COMMITTEE NO. 1:

Dated May 23rd,	Recommending changes in stock at Federal Reserve banks, as
24th,	set forth in the Auxiliary Minute Book of this date.
	Approved.
Dated May 22nd,	Recommending action on applications for fiduciary powers
	as set forth in the Auxiliary Minute Book of this date.
	Approved.
Dated May 24th,	Recommending approval of the application of Mr. Everett
	A. Greene to serve at the same time as director of the
	National Union Bank, Boston, Mass., and of the Plainfield
	National Bank, Plainfield, Conn.
	Approved.

The meeting adjourned at one o'clock.

Approved:

  
Governor.

  
Secretary.