

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, July 12th, at 11:00 a.m.

PRESENT: Governor Crissinger
Mr. Hemlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Eddy, Assistant Secretary.

The minutes of the meeting of the Federal Reserve Board held on July 11th were read and approved.

Proposed letter dated July 12th addressed to the Governor of the Federal Reserve Bank of Kansas City, in answer to a communication requesting an expression from the Board as to the necessity for the Federal Reserve Bank of Kansas City continuing filing claims against insolvent banks on behalf of endorsers of checks forwarded to such banks for collection.

Approved.

Letter dated July 5th, from the Federal Reserve Agent at San Francisco, transmitting copies of letters exchanged with the Pacific Southwest Trust and Savings Bank, relative to the protest made by that bank against the payment of costs assessed by the Federal Reserve Bank for an examination made on September 8, 1922.

Referred to the Committee on Examinations.

Upon motion, the bond of Mr. William C. Schrader, Acting Assistant Federal Reserve Agent at Detroit Branch, was approved in the amount of \$50,000.

7/12/23

- 2 -

Letter dated July 9th, from the Secretary of the Federal Reserve Bank of Boston, requesting a certified copy of the resolution adopted by the Board on June 27th, 1923, approving the establishment of agencies at Havana, Cuba, by the Federal Reserve Banks of Boston and Atlanta.

Approved.

The Committee on Salaries and Expenditures reported unfavorably on the recommendation contained in a letter dated July 11th, from the Chairman of the Board of Directors of the Federal Reserve Bank of New York that the salary of Mr. Raymond F. Cutler be increased at this time from \$2500 to \$2700 per annum.

Report approved.

Opinion of Counsel on the subject of "Rediscount with Federal reserve banks by member banks of paper made or endorsed by non-member banks."

Referred to the Law Committee for consideration and report thereon at the meeting of the Board to be held on Tuesday, July 17th.

The Governor called attention to the fact that at the meeting of the Board on June 28th, the Board postponed discussion of Dr. Miller's plan for stating the reserve positions of the Federal reserve banks until the meeting of the Board to be held on July 12th.

Discussion of the plan was further postponed until the meeting of the Board to be held on Thursday, July 19th.

Dr. Miller submitted draft of a letter to all Federal reserve banks on the subject of insurance of currency shipments made by express which had been prepared by the Committee on Economy and Efficiency, and requested Board's approval of the letter going forward to the banks.

Approved.

