

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, August 15, 1923, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on August 14th were read and approved as amended.

Report dated August 14th, from the Committee on Economy and Efficiency, with reference to the report made to the last Governors' Conference by a special "Insurance Committee" on the subject of Self Insurance for Federal Reserve banks.

The report of the Committee on Economy and Efficiency was accepted, and in accordance therewith the Board approved generally the report upon insurance as rendered by the special "Insurance Committee" of the Federal Reserve Bank Governors.

The Secretary was directed to transmit to all Federal Reserve banks a copy of the report made by the special "Insurance Committee" of the Governors with the request that it be submitted to the Boards of Directors of the banks for their consideration and such recommendation or action as they may think advisable.

Report dated August 14th, from the Committee on Economy and Efficiency transmitting a draft of letter to be sent to the Governors of all Federal Reserve banks with reference to a downward revision of the express rates now being charged for the shipping of money and securities.

Upon motion, the report of the Committee was accepted and the proposed letter to the Governors of all Federal Reserve banks was approved.

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Mr. Miller submitted a report of the Committee on Discount and Open Market Policy on its meeting held yesterday.

Upon motion, the report of the Committee was received.

Mr. Miller moved that the Board approve the recommendation of the Committee, that copies of Mr. Gilbert's proposal be sent out to the members of the Federal Advisory Council in connection with the program for the next meeting of the Council, and also that copies be sent to the Chairmen of the Governors' Conference and of the Federal Reserve Agents' Conference, for consideration on November 12th.

Carried.

Report dated August 9th, from Mr. Platt, Chairman of the Committee on Clearings, recommending that two letters dated August 2nd from the Governor of the Federal Reserve Bank of Boston be submitted to the Board's Counsel for an opinion as to the meaning of the words, "net balance", referring to Reserves in Section 19 of the Federal Reserve Act.

Upon motion, the report of the Committee was accepted and the reference to Counsel was ordered.

Matter referred to in the minutes of the meeting held yesterday, namely, letter of August 11th, from the Federal Reserve Agent of the Federal Reserve Bank of New York, making certain recommendations with respect to readjustment in positions and salaries made necessary by the leave of absence extended to Mr. Shepard Morgan, Assistant Federal Reserve Agent.

Mr. Hamlin moved that the recommendations submitted by Mr. Jay be approved.

Carried, Mr. Miller stating that he voted "aye", but intended at a later date to move reconsideration.

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Mr. Hamlin raised the point of order that he doubted the validity of such a vote, and said if Mr. Miller desired to move reconsideration he should do so now.

The Chair stated that the question raised was one upon which he was unwilling to rule off-hand.

Thereupon, there ensued discussion on the point of order, as the result of which Mr. Hamlin moved reconsideration in order that action upon the recommendations of Mr. Jay might be deferred.

Mr. Hamlin's motion being put by the Chair, was carried.

Mr. Cunningham then moved that the matter be referred back to the Committee on Salaries and Expenditures, with instructions to the Committee to make formal report and recommendation in the matter, for submission to the Board at a future date.

Carried.

Mr. Hamlin moved that the Committee on Economy and Efficiency be authorized and directed to consider and report to the Board what, if any, economies can be reasonably, and should be, effected in the administration of the Federal Reserve Agents' offices at the various Federal Reserve banks; that the Committee be authorized to utilize in its survey the Division of Analysis and Statistics and, by visit or otherwise, determine the actual conduct of the various departments.

Motion of Mr. Hamlin, being put by the Chair, was carried.

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The Vice Governor submitted the Report of Examination of the Federal Reserve Bank of Atlanta as of May 28, 1923, together with a report thereon dated July 25th from the Chief Examiner.

Referred to Committee on Examinations.

REPORTS OF STANDING COMMITTEE:

- Dated August 15th, 15th, 15th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated August 15th, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated August 14th, Recommending approval of the application of Mr. Benj. Williams to serve at the same time as director of the Tottenville National Bank, Tottenville, N.Y. and of the Richmond Borough National Bank, Stapleton, N.Y.  
Approved.
- Dated August 13th, Recommending approval of the application of Mr. Oscar G. Foreman to serve at the same time as director of the Foreman National Bank, of the Drovers National Bank and of the Drovers Trust and Savings Bank, all of Chicago.  
Approved.
- Dated August 14th, Recommending approval of the application of Mr. Albert H. Wiggin to serve at the same time as President and director of the Chase National Bank, New York City, and as director of the Greenwich Trust Company, Greenwich, Conn. and as director of the Lawyers Title and Trust Company, New York City.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. E. V. Corson to serve at the same time as director of the Second National Bank, Atlantic City, N.J., of the Atlantic Safe Deposit and Trust Co., Atlantic City and of the First National Bank, Ocean City, N.J.  
Approved.

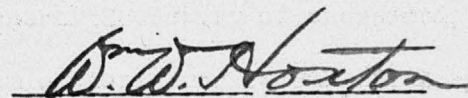
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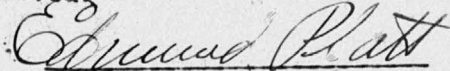
REPORTS OF STANDING COMMITTEE (Cont'd)

- Dated August 15th, Recommending approval of the application of Mr. Joseph Thompson to serve at the same time as director of the Second National Bank, and as president of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. James H. Mason, Jr., to serve at the same time as director of the Second National Bank and of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. James T. Jew to serve at the same time as director of the Second National Bank and of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. John Estell Evans to serve at the same time as director of the Second National Bank and of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. Lewis Evans, to serve at the same time as President and director of the Second National Bank and as Vice President and Director of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.
- Dated August 15th, Recommending approval of the application of Mr. Isaac Bacharach, to serve at the same time as Vice President and director of the Second National Bank and as director of the Atlantic Safe Deposit and Trust Company, both of Atlantic City, N.J.  
Approved.

The meeting adjourned at one o'clock.

  
General Secretary.

Approved:

  
Vice Governor.