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A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, August 30, 1923, at 11:00 a.m.

PRESENT: Governor Crissinger,  
Mr. Platt,  
Mr. James,  
Mr. Dawes,  
Mr. Hoxton, Secretary.

The minutes of the meeting of the Federal Reserve Board held on August 22, 1923 were read and approved.

The minutes of the meeting of Executive Committee held on August 29, 1923 were read and the action recorded therein was ratified.

Memorandum, dated August 25, 1923, from the Executive Secretary of the Board, stating that Board has during 1923 issued two calls for reports of condition of State member banks and recommending that the Board issue during the year only one more call, that at the end of the year period.

Voted, that the Board this year should issue four calls for reports of condition of state member banks, such calls to be issued on the same dates as the Comptroller calls for reports of condition of national banks.

Report of Committee on Examinations on matter referred to it on August 15th, namely letter, dated August 11, 1923, from the Chairman of the Federal Reserve Bank of New York, recommending certain changes in the Federal Reserve Agent's Department of the bank, made necessary by the leave of absence granted to Mr. Shepard Morgan; said report recommending that the changes suggested be approved, salary increases concerned to be effective January 1, 1924.

Upon motion, the report of the Committee was approved.

Report of Committee on Cuba on matter referred to it on August 29th, namely, letter, dated August 21, 1923, from the Governor of the Federal Reserve Bank of Boston, enclosing a communication addressed to him from Havana by Mr. C. C. Bullen, with regard to various matters relating to the Agency of the Federal Reserve Bank of Boston, soon to be opened in Havana.

Upon motion, the report of the Committee, recommending approval of suggested expense allowance for employees of Agency and of Governor Harding's recommendations with regard to one and two dollar currency notes, was approved.

Letter, dated August 27, 1923, from Mr. O. K. LaRoque, National Bank Examiner, making application for appointment to the position of Chairman of the Board and Federal Reserve Agent at Richmond.

Referred to the Committee on Nominations.

Letter, dated August 27, 1923, from the Chairman of the Federal Reserve Bank of Atlanta, with regard to regulations covering the purchase by Federal Reserve Banks of debentures of Federal Intermediate Credit Banks.

Referred to Law Committee, for reference to Counsel.

Letter, dated August 29, 1923, from the Secretary of the Federal Reserve Bank of New York, requesting approval of the action of the Board of Directors of that bank in voting to extend to November 1, 1923 the leave of absence granted to Governor Strong, such extension to carry one-half salary.

Approved.

Letter, dated August 25, 1923, from the Secretary of the Treasury, enclosing designation signed by the President, August 25, 1923, naming Mr. Edmund Platt as Vice-Governor of the Board for the period from August 10, 1923 to August 10, 1924, or until otherwise directed.

Noted.

Letter, dated August 29, 1923, from the Comptroller of the Currency, recommending a salary of \$3,300 per annum for National Bank Examiner Arthur D. Cutts, detailed to the office of the Comptroller of the Currency with headquarters at Washington.

Approved.

Mr. James submitted a memorandum, dated August 30, 1923, from the Executive Secretary of the Board, inquiring whether the Board expects the Boston and Atlanta

Federal Reserve Banks to advise it when the date on which their Cuban Agencies will be ready to commence business is determined, and whether the agencies are not actually to begin business until the Board formally approves of their doing so.

It was the sense of the meeting that it is unnecessary for the Board to approve the date for the opening of the Cuban agencies, but, in view of the fact that the designation of the National City Bank Branch in Havana as agent of the Federal Reserve Bank of New York will be discontinued upon the opening in Havana of the Federal Reserve Bank Agencies, that the Board should formally be advised of the date of such opening.

The Committee on Examination reported on the matter referred to it on August 29th, namely, letter, dated August 23, 1923, from the Federal Reserve Agent at San Francisco, recommending approval of the application of the Pacific-Southwest Trust and Savings Bank to take over the Imperial Valley Bank of Brawley, California, and operate it as a branch; such transaction having been tentatively approved by the Board on February 20, 1923.

The report of the Committee on Examination, as follows, was approved:

"In view of the action of the Board on February 20th and on the representation that taking over the Imperial Valley Bank of Brawley is necessary to prevent serious loss to the community through the otherwise failure of the Bank, it is recommended that application be approved."

Mr. Crissinger stated that he did not vote "no" on the application of the Pacific-Southwest Trust and Savings Bank to take over the Imperial Valley Bank of Brawley because the Board had previously granted tentative approval although he voted against it.

Mr. Platt reported on the matter referred to him with power on August 14th, namely, the securing for the Board of a registered cable name or designation for use in communication with the Cuban Agencies, stating that the Board had secured the name "Fedreserve".



Draft of letter, dated August 29, 1923, prepared by General Counsel for the signature of the General Secretary, addressed to the Cashier of The Old National Bank, Battle Creek, Mich., with reference to the right of the bank in a fiduciary capacity to execute the bond required by State law before selling a piece of real estate in the administration of an estate.

Approved.

REPORTS OF STANDING COMMITTEES:

Dated August 30, 1923 Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.

At 12:10 p.m. the meeting adjourned.

W. W. Norton  
General Secretary.

Approved:  
Whissinger  
Governor.