

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, September 19, 1923, at 11:45 a. m.

PRESENT: Governor Crissinger  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. James  
 Mr. Cunningham  
 Mr. Eddy, Executive Secretary.

The minutes of the meeting of the Federal Reserve Board held on September 18, 1923 were read and on motion approved.

Letter dated September 18th, from the Governor of the Federal Reserve Bank of Cleveland, advising that the Board's Committee on Voluntary Services of which he is chairman, will be prepared to hold a meeting with the Board during the week of September 23rd, and suggesting that if the Board approves of such meeting, it fix a definite date therefor.

Upon motion it was voted that the Secretary advise the Governor of the Federal Reserve Bank of Cleveland that the Board suggests Friday, September 28th, as a convenient date for holding the meeting.

Letter dated September 17th, from the Governor of the Federal Reserve Bank of Boston enclosing copies of communications from the Deputy Governor in charge of the Havana Agency of the Boston Bank in which there are set forth some of the difficulties experienced by the Atlanta Agency of the Federal Reserve Bank of Atlanta in obtaining permission from the officials of the Cuban Government to ship out of Cuba, cut and cancelled currency notes.

The matter was referred to the Board's Committee on Cuban Agencies, with instructions to the Committee to take up with the State Department the matter of adjusting through the United States Embassy at Havana, the difficulties of the Havana Agency in the matter of shipping cancelled currency notes to the United States.

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Letter dated September 15th, from the Secretary of the New York State Bankers Association requesting that the Board rule that member banks when figuring their reserve requirements be permitted to deduct from gross deposits the amount of cash carried in their vaults.

The Governor was instructed to advise the Secretary of the New York State Bankers Association that the Board is without authority to make the ruling requested.

Letter dated September 18th, from the Louisiana Bankers Association, advising that the Association has called a Nation-wide Convention for the purpose of devising ways and means to combat the ravages of the boll weevil, and requesting that the Board send notice thereof to all Federal Reserve banks and suggesting that the Reserve banks in turn send notice of the forthcoming Convention to their member banks and urge the attendance of large delegations.

Referred to the Governor with power.

Letter prepared by General Counsel and addressed to the Governor of the Federal Reserve Bank of Atlanta, ruling on the length of time during which notice of withdrawal of a state bank from membership may remain effective after expiration of the required six months' period.

Approved.

The Executive Secretary advised the Board of a request made of him personally by Assistant Secretary Winston that the Assistant Secretary be furnished with a copy of the recommendations of the Federal Advisory Council made following the sessions on September 17 and 18, 1923, and that the Assistant Secretary also be furnished, following each meeting of the Federal Reserve Board, with a copy of the minutes of the meeting.

The matter was referred to the Governor with power.

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The Vice Governor presented a memorandum containing the recommendations of the Federal Advisory Council made following its sessions on September 17 and 18, 1923. The memorandum is made a part of these minutes and the several recommendations contained therein were, upon motion, referred to Committees of the Board for study and report as follows:

Recommendation No. 1 - Referred to the Committee on Discount and Open Market Policy.

Recommendation No. 2 - Referred to the Law Committee

Recommendations Nos. 3 and 4 - Referred to the Committee on Clearings.

REPORTS OF STANDING COMMITTEES:

Dated September 19th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

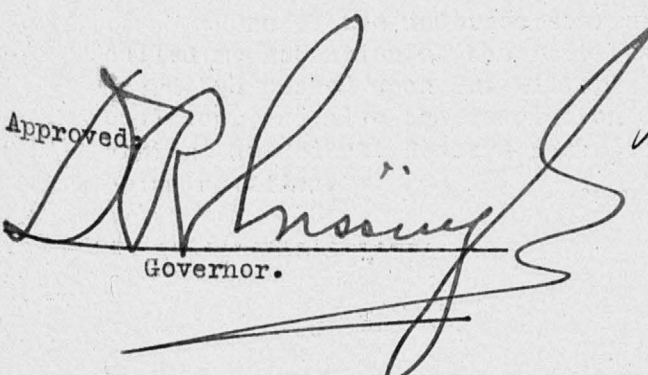
Approved.

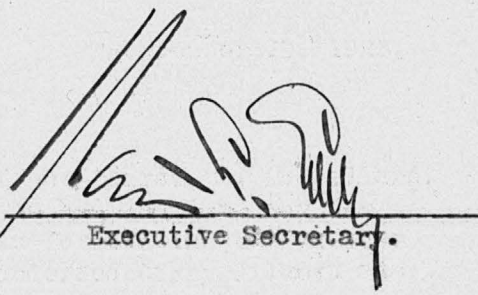
Dated September 19th, Recommending approval of the application of Mr. Wm. V. Kelley to serve at the same time as director of the Continental and Commercial National Bank and of the Lake Shore and Savings Bank, both of Chicago, Illinois.

Approved.

At 1:15 p.m. the meeting adjourned, after unanimous vote to meet at 10:00 a.m. on Thursday, September 20, 1923.

Approved:

  
Governor.

  
Executive Secretary.