

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, September 20, 1923, at 10:30 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 19th were read and approved.

The Governor called attention to the action taken at the meeting on September 19th relative to the request of Assistant Secretary of the Treasury Winston that he be furnished with copies of the minutes of the meetings of the Federal Reserve Board, and read a letter which he had addressed to Mr. Winston on the subject.

The Board voted its approval of the letter and ordered it to be spread upon the minutes of this meeting and voted also that the Secretary of the Board be directed to continue to send direct to the Under Secretary of the Treasury or to the Assistant Secretary of the Treasury in charge of fiscal operations, as soon as prepared prior to each meeting day, a copy of the regular docket for the meeting.

The Governor's letter to Mr. Winston above referred to reads as follows:

"September 19, 1923.

My dear Mr. Winston:

One of the undersecretaries of the Board, Mr. McClelland, called my attention of the fact that you had inquired why the Board had passed upon Mr. Miller's plan for stating the reserve position, and also the resolution of Undersecretary Gilbert advising the Federal Reserve Banks to pay out more gold without you being notified.

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"The action of the Board as taken was simply one of postponement until Mr. Miller's plan could be more thoroughly worked out.

It has been the practice of Mr. Gilbert to notify the Board that he desired to be heard on questions before the Board in which he was interested, and when he did so the Board gave him notice when such questions would be taken up.

When the Board places questions on its docket from day to day for consideration, it does not consider that it is estopped from taking up such questions for an earlier consideration, especially when the members of the Board are agreeable to taking them up in advance.

The Board is always happy to have any recommendations from the Secretary of the Treasury and to give full consideration to such recommendations.

Mr. McClelland also advised me that you requested a copy of the minutes of the Board each day. In this matter your attention is called to the by-laws of the Federal Reserve Board, a copy of which I enclose. You will find a regulation covering your request in the first three lines at the top of page eight. You will note by this that a copy of the minutes could not be furnished. Indeed, the Board has always been of the opinion that it is inadvisable to make or furnish a copy of the minutes for any purpose for it might result very harmfully. It has long been the practice of the Board to only permit an examination of the minutes by members of the Board and the secretaries and counsel mentioned in the by-laws. I am quite sure you will see the reason why this regulation in the by-laws is necessary and proper and should be enforced.

Very sincerely yours,

D. R. Crissinger,
Governor. "

Hon. G.B. Winston,
Assistant Secretary of the Treasury,
Washington, D. C.

Letter dated September 17, 1923, from Mr. Francis M. Savage, President of the Northwest Savings Bank, Washington, D. C., protesting against the action of the Comptroller of the Currency in permitting the Riggs National Bank of Washington, D. C. to establish a branch in the vicinity of the location of the Northwest Savings bank.

Ordered circulated.

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Letter dated September 14th, from the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta and a letter dated September 17th, from Mr. W. H. Kettig, Deputy Chairman of that bank, relative to a statement made in error by Mr. McCord to the effect that he was not present at the meeting of the Executive Committee of the bank on August 25th at which there was passed a resolution allocating a certain portion of the capital of the Federal Reserve Bank of Atlanta as the operating capital of the Havana Agency of the Atlanta bank.

Ordered circulated.

Letter dated September 18th, from the Assistant Counsel of the Federal Reserve Bank of New York, addressed to the Board's Assistant Counsel, requesting that he be furnished with copies of the report of the Board's Law Committee on the Board's Regulations, Series of 1923.

Upon motion of Mr. Hamlin, it was voted that the request be complied with.

Letter dated September 18th, from the Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta, advising of the action of the Board of Directors of that bank at a meeting held on September 14th, in voting that the Fourth and First National Bank of Nashville, Tennessee be furnished with a copy of the reply of the Federal Reserve Bank of Atlanta to a petition filed by the Fourth and First National Bank for a refund of certain interest charges alleged by the Fourth and First National Bank to be excessive.

Upon motion of Mr. Hamlin, the Board voted to refer the matter to the Governor with power.

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Memorandum dated September 19th, from the Comptroller of the Currency, recommending that the Board approve the application of the Hugo National Bank of Hugo, Oklahoma, to reduce its capital stock from \$200,000 to \$100,000.

Approved.

Dr. Miller submitted a letter dated September 17th, from Mr. Thornton Cooke, President of the Columbia National Bank, Kansas City, Mo., which contained a request for certain information relative to national and state banks in Oklahoma.

The Board voted to refer the matter to the Governor with authority to comply with the request, if possible.

Dr. Miller moved that the Executive Committee take up with the Acting Chairman of the Governors' Conference and with Mr. Jay, in charge of the formulation of the program for the forth coming conference of Federal Reserve Agents', the matter of the program for the joint sessions of the two bodies.

Upon vote, Dr. Miller's motion was adopted.

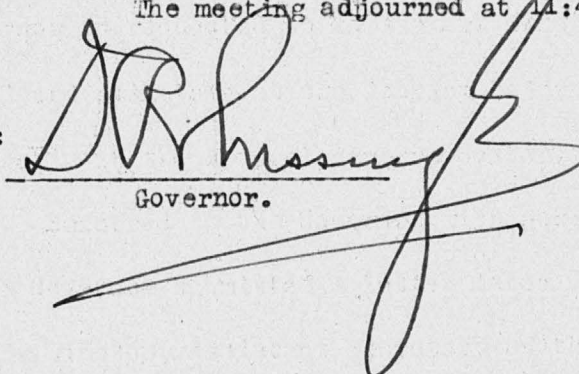
REPORTS OF STANDING COMMITTEES:

Dated September 19th, Recommending changes in stock at Federal Reserve
19th, Banks, as set forth in the Auxiliary Minute Book
of this date.

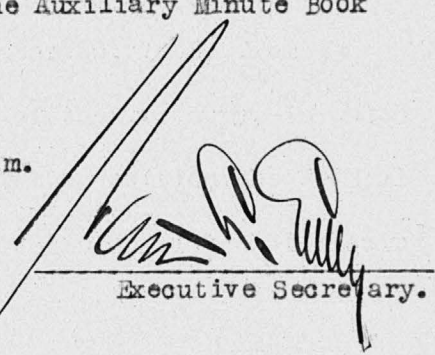
Approved.

The meeting adjourned at 11:40 a.m.

Approved:



Governor.



Executive Secretary.