

A meeting of the Federal Reserve Board was held in the office of the Governor on Friday, September 21, 1923, at 11:00 a.m.

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

The reading of the minutes of the previous meeting was dispensed with.

The Board voted to reconsider and approve the application of the Federal Trust Company of Kansas City for membership in the Federal Reserve System; this action being based upon statements as to the present condition and prospective business of the applicant, as made by Mr. J. B. Case, President of the Federal Trust Company, at a conference held by certain members of the Board on September 21st, prior to this meeting.

At this point Mr. Dawes withdrew from the meeting.

The Governor submitted a letter dated September 20, 1923, from Honorable Garrard B. Winston, Assistant Secretary of the Treasury, in which the Governor is requested to advise Mr. Winston of the position the Federal Reserve Board will take at the hearing before the Joint Committee of Inquiry on Membership in the Federal Reserve System.

Referred to the Governor with power.

The Governor submitted a letter dated September 20, 1923, from Honorable Garrard B. Winston, Assistant Secretary of the Treasury, with further reference to his request for copies of the minutes of the meeting of the Federal Reserve Board.

Referred to the Governor with power.

9/21/23

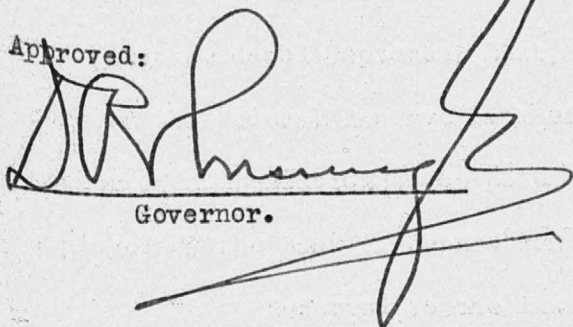
-2-

The Governor submitted a letter dated September 20, 1923, from the Vice President of the Citizens Trust Company, Buffalo, New York, requesting that an opportunity be afforded the banks of Buffalo to be heard in favor of the continuance of the practice of Federal Reserve banks of collecting non-cash items, in the event the Board is seriously considering the discontinuance of this service on the part of the Federal Reserve banks.

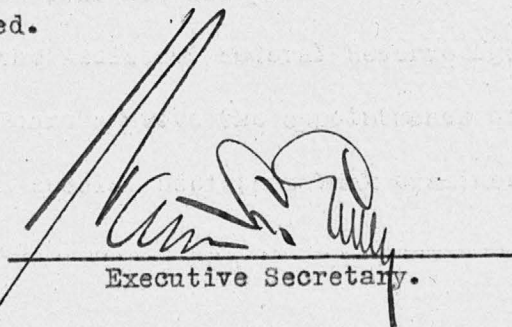
Referred to the Committee on Clearings.

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

Approved:



Governor.



Executive Secretary.