

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, October 1, 1923, at 3:15 p.m.

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

The minutes of the meeting of the Federal Reserve Board held on September 27th were read and approved.

Upon motion, the bonds of Messrs. William H. Dillistin and W. Randolph Burgess as Assistant Federal Reserve Agents at the Federal Reserve Bank of New York, in the sum of \$50,000 each, were approved.

Letter dated September 24th, 1923, from the Federal Reserve Agent at San Francisco, recommending the appointment of Mr. Louis H. Moore, as Assistant Chief Examiner at a salary of \$6,000 per annum, to succeed Mr. H. B. Raney, resigned.

Approved.

Letter dated September 29th, 1923, from the Treasurer of the United States, advising that no applications have been received during the quarter ending September 30, 1923, for the sale of bonds under Section 18 of the Federal Reserve Act.

Noted.

Letter dated September 26th, 1923, from the Governor of the Federal Reserve Bank of Minneapolis, recommending approval of the application of the Security Savings Bank, Rapid City, South Dakota, for permission to rediscount with the Federal Reserve Bank, paper originating in five non-member banks listed.

Referred to the Examination Committee.

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Memorandum dated October 1st, 1923, from the Executive Secretary of the Board advising that the Federal Reserve banks have suggested no changes in the group classifications of member banks for the election of Class "A" and "B" directors and suggesting November 16th as the date for opening the polls for such elections.

Upon motion, the following telegram was ordered sent to all Federal Reserve banks:

"The Board has fixed November 16th as date for opening polls election Class "A" and "B" Directors. No change in group classifications as made in 1918. See our letter October 3, 1918, X-1240."

Draft of letter dated October 1st, 1923, addressed to the Secretary of State, with respect to recovery by the National Park Bank of New York of an amount it alleges is due it from the liquidators of the National Bank of Cuba.

Approved.

Draft of letter dated October 1st, 1923, addressed to Hon. G. B. Winston, Assistant Secretary of the Treasury, with respect to the status of several matters before the Board in which the Treasury Department is interested.

Approved, as amended.

Telegram dated September 28th, 1923, addressed to Governor Crissinger from San Francisco by Mr. Miller with respect to certain new developments in the California branch banking situation.

Referred to the Committee on Examinations.

Letter dated September 25th, 1923, from the Federal Reserve Agent at San Francisco, advising that the California State Banking Department will start an examination of the Bank of Italy on Saturday afternoon, September 29, 1923,

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and that said examination will not be made by simultaneous entrance of head office and all branches; simultaneous entrance to be made of the head office and the San Francisco and Los Angeles city branches only, with later independent examinations of outside branches.

Referred to the Committee on Examinations.

Messrs. Platt and Cunningham, members of the Executive Committee, submitted a memorandum with reference to the letter dated September 6, 1923, from the Chairman of the Joint Committee of Inquiry on the question of increasing state bank membership in the Federal Reserve System.

Approved, as amended, and Committee instructed to have memorandum rewritten in form ready for submission to the Congressional Committee.

REPORTS OF STANDING COMMITTEES:

Dated September 28, 1923, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

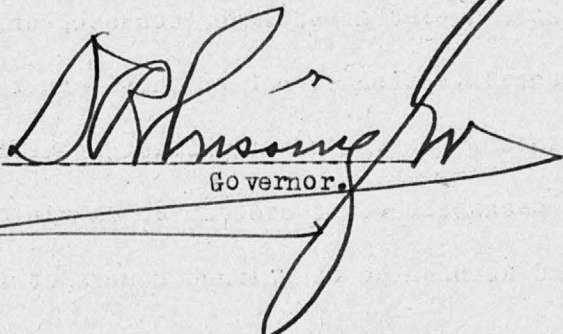
Approved.

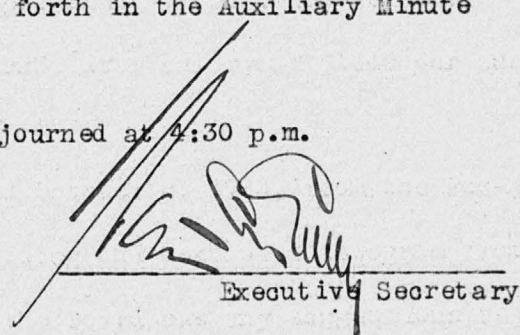
Dated September 26, 1923, Recommending that action on application for admission of state bank, subject to the conditions stated in the individual reports attached to the application, as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 4:30 p.m.

Approved:


Governor.


Executive Secretary.