

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, November 13th, at 10:50 a.m.

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

The reading of the minutes of the last meeting of the Federal Reserve Board was dispensed with.

Letter dated November 7th, from the Assistant Federal Reserve Agent at San Francisco, transmitting and recommending approval of the application of the Security Trust Company, Bakersfield, California, to take over the assets of the Bank of Maricopa, California, to assume its liabilities and operate it as a branch.

Referred to Committee on Examinations.

Letter dated November 13th, from the Chairman of the Federal Reserve Bank of Chicago, requesting permission to appoint Mr. R. H. Buss, a junior officer, as special or emergency examiner to assist in the examination of state bank applicants for membership.

Approved.

Report of Committee on Salaries and Expenditures on letter dated November 10th, from the Secretary of the Federal Reserve Bank of Cleveland, requesting approval of the action of the directors of that bank, in voting to set aside \$3,000 to be distributed for American

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Institute of Banking and other educational purposes in Cleveland, Pittsburgh and Cincinnati, during the seasons 1923-24; the Committee recommending approval of the action taken by the Cleveland directors.

Upon motion by Mr. James, the Board approved the appropriation above mentioned.

Letter dated November 8th, from Honorable Frank H. Funk, member of Congress, requesting that he be furnished with information regarding the appointments, terms and political affiliations of the present members of the Board.

Upon motion, the Secretary was instructed to reply to the above letter, advising Congressman Funk that the members of the Federal Reserve Board are appointed without relation to their political affiliations and such affiliations are not a matter of official record.

Report of Committee on Salaries and Expenditures on letter dated November 9th, from the Chairman of the Federal Reserve Bank of Dallas, with regard to the reimbursement of that Bank's Advisory Councilman for expenses in connection with his attendance upon meetings of the Federal Advisory Council and the Board of Directors of the Dallas bank; the Committee recommending that the present member be reimbursed for past meetings and for future meetings during his term expiring December 31, 1923, on the basis of a flat fee of \$20 for each meeting attended, actual travel and subsistence expenses in connection with his attendance at such meetings and an additional fee of \$10 for each day's absence from his place of residence, but

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that the member of the Advisory Council appointed on January 1st be reimbursed on the basis of a fee of \$50, in addition to actual traveling expenses to and from Washington and actual expenses incurred while in Washington for each meeting of the Federal Advisory Council, and actual expenses only for each meeting attended of the Board of Directors of the Federal Reserve Bank of Dallas.

Upon motion, the report of the Committee on Salaries and Expenditures was approved.

Draft of letter dated November 13th, to the Comptroller of the Currency, transmitting copy of an opinion by the Board's Counsel with reference to the eligibility for rediscount by Federal Reserve banks of notes representing farm loans made on behalf of the Union Central Life Insurance Company, of Lincoln, Nebraska.

Approved.

Draft of letter to Counsel of the Federal Reserve Bank of New York, in reply to his letter of November 2nd, with reference to the subpoena served on the Federal Reserve Bank of New York, requiring it to produce certain records in the files of the Board's Division of Foreign Exchange, said letter suggesting that the subpoena might properly be directed to the Division of Foreign Exchange of the Federal Reserve Board.

Approved.

Mr. Miller submitted the first "Report of the Committee on Economy and Efficiency to the Federal Reserve Board," dated November 12th.

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REPORTS OF STANDING COMMITTEES:

Dated November 8th, Recommending changes in stock at Federal Reserve
10th, Banks, as set forth in the Auxiliary Minute Book
12th, of this date.

Approved.

Dated November 13th, Recommending action on applications for fiduciary
powers as set forth in the Auxiliary Minute Book
of this date.

Approved.

Dated November 13th, Recommending action on application for admission
of state bank, subject to the conditions stated
in the individual reports attached to the appli-
cation, as set forth in the Auxiliary Minute Book
of this date.

Approved.

Dated November 8th, Recommending approval of the application of Mr.
Clement Studebaker to serve at the same time as
director of the Mississippi Valley Trust Company,
St. Louis, Mo., and as director of the Citizens
National Bank, South Bend, Indiana.

Approved.

Dated November 10th, Recommending approval of the application of Mr.
E. H. R. Green to serve at the same time as dir-
ector of the American National Bank, Terrell, Tex-
as, of the American Exchange National Bank, Dallas,
Texas, and of the Seaboard National Bank, New York
City.

Approved.

Dated November 10th, Recommending approval of the application of Mr.
Gustave A. Kayser to serve at the same time as dir-
ector and Vice President of the Community National
Bank, Buffalo, N.Y. and as director of the Genesee
National Bank, Buffalo, N.Y.

Approved.

Dated November 10th, Recommending approval of the application of Mr.
Wm. G. Bishop to serve at the same time as dir-
ector and Vice President of the Community Nation-
al Bank and as director of the Genesee National
Bank, both of Buffalo, N.Y.

Approved.

Dated November 9th, Recommending approval of the application of Mr.
Julius H. Barnes, to serve at the same time as

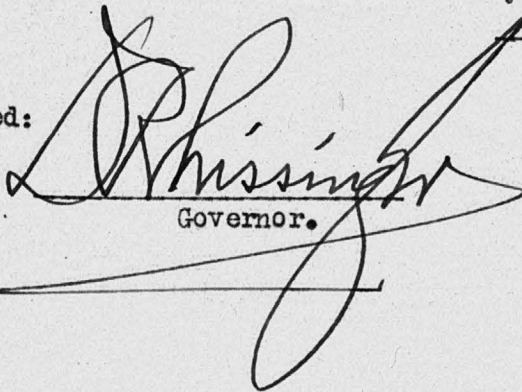
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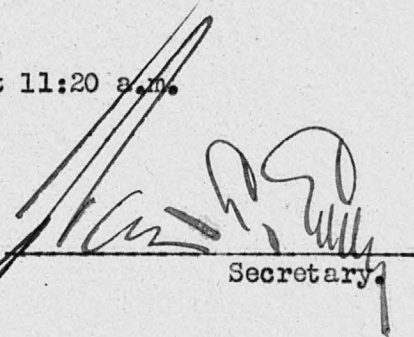
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director of the Mechanics & Metals National Bank of City of New York, as director of the American Exchange National Bank, Duluth, Minn., and as director of the J. Henry Shroder Banking Corporation, New York.
Approved.

The meeting adjourned at 11:20 a.m.

Approved:


Governor.


Secretary.