

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, November 14th, at 2:55 p.m.

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

The minutes of the meeting of the Federal Reserve Board held on November 8th were read and approved as amended.

The minutes of the meeting of the Federal Reserve Board held on November 13th were read and approved.

Letter dated November 1st, from the Comptroller of the Currency recommending an increase from \$7500 to \$8500 per annum in the salary of Mr. E. F. Rorebeck, designated Chief National Bank Examiner for the Fifth Federal Reserve District.

Approved.

Telegram dated November 13th, from Mr. C. Q. Chandler of Wichita, Kansas, requesting postponement until a later date of the hearing with respect to a Branch Federal Reserve Bank at Wichita, scheduled for Thursday, November 15th.

Noted, with approval.

Letter dated November 12th, from the Deputy Governor of the Federal Reserve Bank of Atlanta, replying to the Board's letter of November 9th, with reference to the alleged action of the Manager of the Havana Agency of the Federal Reserve Bank of Atlanta, in quoting a rate of \$4.00 per thousand to the National City Bank for the sale of a cable transfer

11/14/23

-2-

to be paid for in gold coin.

Referred to Committee on Cuba.

Memorandum dated November 13th, from the Comptroller of the Currency, recommending approval of the application of the Citizens National Bank of Union, South Carolina, for permission to reduce its capital stock from \$150,000 to \$100,000.

Approved.

Memorandum dated November 12th, from the Director of the Division of Research and Statistics, recommending acceptance of the resignation, effective November 10, 1923, of Mr. G. B. Sherwell, Research Assistant.

Accepted.

Memorandum dated November 13th, from Counsel, with respect to the propriety of a certain commercial letter of credit transaction, undertaken by the National Bank of Shamokin, Pa., through its New York correspondent, the National City Bank, brought to the attention of the Board by the Deputy Comptroller of the Currency in his memorandum of October 10th.

Approved, and copy ordered transmitted to the Deputy Comptroller.

Report of Committee on Examinations on matter referred to it at the meeting on November 13th, namely, 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 of Bakersfield, California, to take over the assets of the Bank of Maricopa,

11/14/23

-3-

California, assume its liabilities and operate it as a branch; the Committee recommending approval of the application for the reasons stated in the letter of the Vice President of the Security Trust Company to the Federal Reserve Agent at San Francisco, under date of October 19th, and on the recommendations of the Assistant Federal Reserve Agent.

Upon motion, the report of the Committee was adopted and the application above referred to was approved, Governor Crissinger not voting.

Mr. James brought up the matter laid on the table at the meeting on November 7th, namely, report of Committee on Examinations on the telegram dated October 31st, from the Federal Reserve Agent at San Francisco, recommending approval of the arrangements for the merger under state charter of the Wells-Fargo Nevada National Bank and the Union Trust Company, a member bank, both in San Francisco, and the continued operation of both offices, one as head office and the other as a branch; the Committee recommending approval of the arrangements, following a discussion of the matter with the Governor and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, which developed the fact that the business of the Union Trust Company was of such a nature that to surrender its charter would annihilate a very large part of its business.

Upon motion, the report of the Committee was adopted and the arrangements for the merger above mentioned were approved, Governor Crissinger not voting.

Mr. James called attention to a statement compiled by Governor Seay of the Federal Reserve Bank of Richmond, showing the effect of the

11/14/23

operation of the Federal Reserve Act upon bank reserves, containing a comparison of deposits of all banks reporting to the Comptroller of the Currency (mutual savings banks and private banks eliminated) and giving reserves maintained.

Mr. James moved that the Secretary be instructed to send copies of this statement to the Chairman of the Congressional Committee of Inquiry on Membership in the Federal Reserve System for the information of its members.

Carried.

Letter dated November 9th, from the Assistant Federal Reserve Agent at San Francisco, transmitting and recommending approval of the application of the Italian-American Bank of San Francisco to take over the Columbus Savings and Loan Society of San Francisco and to establish a branch in its premises.

Referred to Committee on Examinations.

Letter dated November 12th, from the Deputy Governor of the Federal Reserve Bank of Atlanta, replying to the Board's letter of November 8th, with reference to unofficial advice received by the Board that the Cuban Treasury Department had inquired of that Bank's Cuban Agency whether or not it would redeem mutilated United States Currency.

Referred to Committee on Cuba.

REPORTS OF STANDING COMMITTEES:

Dated November 13th, Recommending changes in stock of Federal Reserve
14th, Banks, as set forth in the Auxiliary Minute Book
of this date.

Approved.

The meeting adjourned at 3:20 p.m.

Approved:

[Signature]
Governor.

[Signature]
Secretary.