

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, December 6th at 3:20 p.m.

- PRESENT: Governor Crissinger
- Mr. Platt
- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Cunningham
- Mr. Noell, Assistant Secretary

The Governor presented a telegram, dated December 6th, from the Governor of the Federal Reserve Bank of Minneapolis requesting action by the Board on the recommendation of the recent conference of Governors -

"That each Federal Reserve Bank notify each other Federal Reserve Bank of all non-par banks or non-par points on which they will not handle non-cash collections,"

and requesting to be advised by wire of the Board's action.

After discussion of this matter, during which Governor Strong, Chairman of the Governors' Conference, was called into the meeting, the Board, upon motion by Mr. Hamlin, voted to approve the recommendation of the Governors' Conference and ordered that all Federal Reserve banks be advised thereof.

The Governor then submitted a letter, dated December 1st, from Mr. Harrison, Secretary of the Governors' Conference, enclosing a copy of the minutes of the Conference and calling the Board's attention to certain matters relative to which the Board has asked for a recommendation or which the Conference has submitted to the Board.

Upon motion, Mr. Harrison's letter and enclosure were ordered circulated among the members of the Board for their information, and referred to the Executive Committee.

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After discussion as to the terms for which directors of branch Federal Reserve banks are appointed, Mr. Miller made the following motion:

"It is the sense of the Board that provision should be made for rotation in the terms of the Federal Reserve banks' and Board's appointees to the boards of directors of reserve branches and that the matter of working out details of such a plan should be referred to the Board's Committee on Branches."

Carried.

Mr. Hamlin then inquired when the Board would be prepared to receive the report of the Committee on Nominations with regard to the appointment of class "C" directors and the designation of Federal Reserve Agents.

Upon motion, this matter was made special order of business for a meeting to be held tomorrow at 10:00 o'clock.

The Governor then presented a letter, dated December 1st, from the Comptroller of the Currency requesting approval of a salary of \$16,500 per annum for Mr. Owen T. Reeves, Chief National Bank Examiner of the Second Federal Reserve District.

Approved.

The meeting adjourned at 4:30 p.m.

*J. Genoell*  
Assistant Secretary.

Approved:

*[Signature]*  
Governor.