

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, December 11th at 11:30 a.m.

- PRESENT: Vice Governor Platt
- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Eddy, Secretary

The minutes of the meeting of the Federal Reserve Board held on December 7th were read and approved.

Letter dated December 4th, from the Comptroller of the Currency recommending the appointment of Miss Dora I. Fox, as clerk-counter in the Federal Reserve Issue and Redemption Division at a salary of \$1020 per annum, effective December 10, 1923.

Approved.

Letter dated December 4th, from the Commissioner of the Public Debt, inquiring whether the designation of Mr. James W. Bowie of the Division of Loans and Currency as second alternate vault clerk at the Bureau of Engraving and Printing will meet with the approval of the Board.

Approved.

Memoandum dated December 6th, from the Director of the Division of Research and Statistics, recommending the appointment of Mr. Winfield W. Riefler as Research Assistant at a salary of \$2500 per annum, effective December 10, 1923.

Approved.

Memoandum dated December 6th, from the Director of the Division of Research and Statistics, recommending that beginning with the January

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1924 issue of the Federal Reserve Bulletin, the Board discontinue the publication of two editions and that the subscription price for the Bulletin be reduced to \$2.00 per annum; and recommending further that for the year 1924 the Bulletin shall not exceed, on the average, ninety-six pages.

Approved.

Report of Committee on Examinations on letter dated December 4th from the Deputy Governor of the Federal Reserve Bank of Chicago, transmitting and recommending approval of the application of the First National Bank of Estherville, Iowa, for permission to rediscount with the Federal Reserve Bank, paper taken from three non-member banks in that state; the Committee recommending approval of the application for a period of six months in view of reported banking conditions in the community served by the Estherville bank.

Upon motion by Mr. Hamlin, the report of the Committee on Examinations was approved.

Upon motion, the Secretary was instructed to secure an opinion of Counsel as to whether the Federal Reserve banks could legally discount for member banks paper originating in non-member banks at the same rate as that borne by the notes themselves.

Letter dated December 5th, from Chairman of the Federal Reserve Bank of Chicago, calling attention to the fact that the 1924 convention of the American Bankers' Association will be held in Chicago, and requesting an expression from the Board as to the propriety of continuing the

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practice of making Federal Reserve exhibits at such conventions.

Upon motion by Mr. Miller, it was voted to authorize the Federal Reserve Bank of Chicago to make an exhibit with the understanding that it will consult with the Federal Reserve banks which prepared former exhibits, utilize as much previous exhibit material as possible and submit to the Board plans for additional material with an estimate of the cost thereof.

Letter dated December 8th, from the Chairman of the Federal Reserve Bank of Philadelphia, advising of the approval by the Board of Directors of that bank of the purchase for \$400,000 of property on Tenth Street adjacent to the bank, known as Dooner's Hotel.

Noted, it being understood that Governor Norris will be in Washington tomorrow to discuss this matter with the Board.

Report of Committee on Salaries and Expenditures on letter dated December 5th from the Chairman of the Federal Reserve Bank of Philadelphia, and recommending approval of the application of that bank for authority to close its books at the end of the year, to pay a dividend and to make certain minor charges against current net earnings.

Upon motion by Mr. Hamlin, the recommendation of the Committee on Salaries and Expenditures was approved.

Report of Committee on Salaries and Expenditures on letter dated December 3rd, from the Federal Reserve Agent at Boston, transmitting the recommendations of the Board of Directors of that bank for salary adjustments for employees, effective January 1, 1924; the Committee recommending approval of all adjustments requested.

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Upon motion by Mr. Hamlin, the salary adjustments recommended by the directors of the Boston bank were approved.

The Committee on Agricultural Credits reported on the matters referred to it at the meeting on December 5th, namely, a letter dated November 22nd, addressed to Mr. Miller by the General Manager of the Peanut Growers' Association, Norfolk, Virginia, and letter dated November 30th, addressed to Mr. Miller by the Campaign Director of the Organization Committee of the North Dakota Potato Growers' Association, Fargo, North Dakota; the Committee recommending that the letters be referred back to Mr. Miller for such replies as in his personal judgment are warranted.

Upon motion, the recommendation of the Committee on Agricultural Credits was approved and the letters were referred back to Mr. Miller for reply.

Report of Committee on Economy and Efficiency, on matter referred to it at the meeting on November 22nd, namely, resolution adopted by the National Association of Credit Men at Atlanta in June, 1923, requesting that the Federal Reserve Board standardize all forms used by the Federal Reserve Banks in assembling credit information with respect to the standing of makers of notes offered for rediscount at Federal Reserve banks; the Committee reporting, for reasons stated, that it would be inadvisable, if not impracticable, for the Federal Reserve System to undertake to make financial statements in all sections of the country conform to a uniform standard.

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Upon motion by Mr. James, the report of the Committee on Economy and Efficiency was approved.

Draft of letter dated December 4th, addressed to the Comptroller General, requesting reconsideration of his decision, reported in his letter to the Board of October 8th, disallowing certain items in the account of the Board's Fiscal Agent and holding that Federal Reserve Board funds are appropriated moneys.

Upon motion by Mr. Hamlin, the proposed letter to the Comptroller General was referred to the Executive Committee with power.

Letter dated December 4th, from the Chairman of the Federal Reserve Bank of New York, requesting approval of the publication of figures, collected at the request of the Board, showing the shipments abroad and the receipts from abroad of United States currency, by banks in New York City which are the principal shippers of currency, together with a memorandum dated December 10th from the Director of the Division of Research and Statistics, recommending approval of Mr. Jay's request.

After discussion, it was voted to authorize the publication, carefully guarded, by the Federal Reserve Bank of New York in its own monthly bulletin of the figures collected by it.

Memorandum dated November 27th, from General Counsel on the subject, "Acceptances of the National Park Bank of New York for the Yokahoma Specie Bank Against the Security of Import or Export Bills", recommending a ruling by the Board to the effect that acceptances of the kind under consideration

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are not authorized by law.

Noted and ordered circulated without action.

Memorandum dated December 4th, from Counsel with respect to the application of Mr. E. S. Welch for the Board's permission to serve as director of the Old Colony Trust Company and the National Union Bank, both of Boston, Massachusetts, Counsel recommending that the application be finally refused.

Upon motion by Mr. Hamlin, Counsel's memorandum, with file attached, was ordered circulated.

Mr. Platt presented a letter dated December 10th, addressed to him by the Federal Reserve Agent at Richmond with regard to the amendment of Regulation "J".

Referred to Committee on Clearings.

REPORTS OF STANDING COMMITTEES:

Dated, December 11th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, December 11th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated, December 11th, 11th, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date.

Approved.

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REPORTS OF STANDING COMMITTEES: (CONT'D)

Dated, December 8th, Recommending approval of the application of Mr. L. S. West to serve at the same time as director of the Genesee Valley Trust Company, Rochester, N.Y. and of the First National Bank, East Rochester, N.Y.

Approved.

Dated, December 7th, Recommending approval of the application of Mr. John S. Graves to serve at the same time as director of the National Bank of Gordonsville, Gordonsville, Virginia, and of the Peoples National Bank, Charlottesville, Virginia.

Approved.

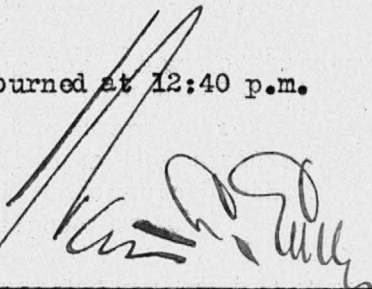
Dated, December 6th, Recommending approval of the application of Mr. Norman B. Potter to serve at the same time as Assistant Cashier of the Merchants National Bank, Worcester, Massachusetts, and as director of the Northboro National Bank, Northboro, Massachusetts.

Approved.

Dated, December 10th, Recommending approval of the application of Mr. R. W. Kinney to serve at the same time as director of the First National Bank, San Francisco, California and as director of the Central National Bank, Oakland, California.

Approved.

The meeting adjourned at 12:40 p.m.


Secretary.

Approved: Edmund Platt
Vice Governor.