

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, December 28th at 11:20 a.m.

PRESENT: Governor Crissinger
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. Eddy, Secretary.

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

Telegram dated December 27th from the Chairman of the Federal Reserve Bank of Kansas City, advising of the action of the directors of that bank in electing the following directors of their branches:

Messrs. Coad, Abbott and Earhart at Omaha
Messrs. Foster, Parks and Olson at Denver
Messrs. Ferguson, Janeway and Daniel at Oklahoma City

Noted.

Letter dated December 28th, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Boston and Maine Railroad for a loan of \$7,000,000 (in two parts, the carrier electing at this time to take over both parts of the loan in the amounts of \$1,106,000 and \$5,894,000), under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Mr. Hamlin stated that he thought it best not to sign the above mentioned application, inasmuch as he had formerly been General Counsel for the Boston and Maine Railroad, and upon motion by Mr. Miller, Governor Crissinger was authorized to sign the report on behalf of the Railway Loan Advisory Committee.

Approved.

12/28/23

-2-

Letter dated December 27th from Mr. M. C. Elliott requesting information as to the date of the first meeting of the Federal Reserve Board, the dates of the chartering and opening of the Federal Reserve banks and certain other information as to the membership of the System since the time of organization.

Upon motion it was voted that, so far as possible, Mr. Elliott be furnished with the information he requests.

Letter dated December 26th from the Chairman of the Federal Reserve Bank of Chicago, enclosing newspaper clipping regarding the conviction of the ex-President of the Dickinson Trust Company of Richmond, Indiana, a member bank.

Ordered circulated.

Letter dated December 27th from the Farm Loan Commissioner of the Federal Farm Loan Bureau, referring to a letter addressed to the Board by the Governor of the Federal Reserve Bank of Boston under date of December 17th, with regard to the liability of Federal Reserve banks in the event of payment of bonds or coupons of Federal Land banks contrary to advice to stop payment.

Referred to Law Committee.

Letter dated December 13th from the Chairman of the Federal Reserve Bank of San Francisco regarding statements made to him by the President of the First National Bank of Parlier, California, the purchase of which by the Bank of Italy was recently disapproved by the Board.

Ordered circulated.

12/28/23

Memorandum dated December 28th from General Counsel requesting authority for the printing and binding of 3,000 copies of the digest of rulings of the Board, the publication of which was authorized some time ago, and the fixing of the price therefor at \$2.00 per volume.

Approved.

Upon motion Messrs. Saunders, Kettig, Cooper and Hartford were redesignated as chairmen of the boards of directors of the branch Federal Reserve banks at New Orleans, Birmingham, Jacksonville and Nashville, respectively, and Mr. Bush was redesignated Deputy Chairman of the Board of the New Orleans Branch, all for terms of one year ending December 31, 1924.

REPORTS OF STANDING COMMITTEES:

Dated December 28th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated December 28th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated December 28th, Recommending approval of the application of Mr. Reid Kennedy to serve at the same time as director and officer of the Hays National Bank of Hays, Pa., as director of the First National Bank of Homestead, Pa., and as director and officer of the Monongahela Trust Co., Homestead, Pa.

Approved.

Dated December 28th, Recommending approval of the application of Mr. Hugh Nevin to serve at the same time as director and officer of the Hays National Bank, Hays, Pa., as director and officer of the First National Bank, Homestead, Pa., and as director and officer of the Monongahela Trust Co., Homestead, Pa.

Approved.

12/28/23

REPORTS OF STANDING COMMITTEES (Cont'd)

Dated December 28th, Recommending approval of the application of Mr. G. F. Lloyd to serve at the same time as director of the Hays National Bank, Hays, Pa., as director and officer of the First National Bank, Homestead, Pa., and as director and officer of the Monongahela Trust Co., Homestead, Pa.

Approved.

Dated, December 28th, Recommending approval of the application of Mr. A. R. Hunt to serve at the same time as director of the First National Bank, Homestead, Pa., and as director and officer of the Monongahela Trust Co., Homestead, Pa.

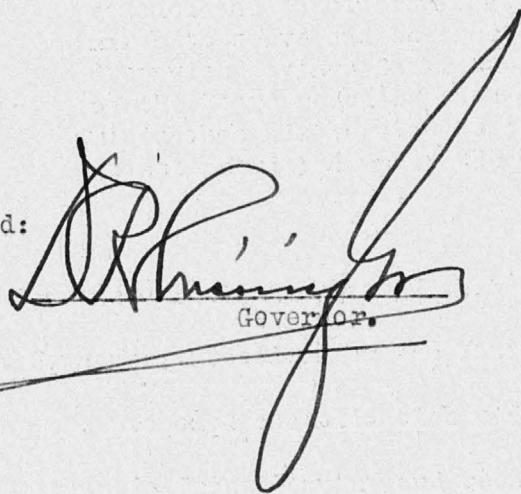
Approved.

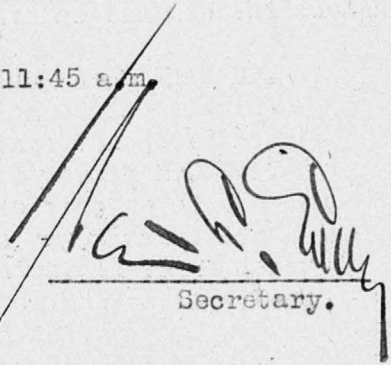
Dated December 28th, Recommending approval of the application of Mr. John S. Unger to serve at the same time as director of the First National Bank and as director of the Monongahela Trust Co., both of Homestead, Pa.

Approved.

The meeting adjourned at 11:45 a.m.

Approved:


Governor.


Secretary.