Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the Office of the Federal Reserve Board on Monday, December 31st at 11:05 a.m.

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

Telegrams dated December 28th and 29th from the Deputy Governor and Governor, respectively, of the Federal Reserve Bank of Chicago referring to the action of the Board on December 19th in authorizing that bank to close its books, and requesting permission to charge against their present reserve for probable losses of $200,000, after crediting same with recoveries made during the year 1923, paper of suspended banks totalling approximately $246,000, and to carry to reserve for probable losses out of current net earnings an amount sufficient to bring said reserve up to $400,000.

Upon motion, it was voted to permit the charging against the present reserve of the losses mentioned above and the building up of said reserve as requested.

Draft of telegram addressed to the Assistant Cashier of the Federal Reserve Bank of Kansas City, replying to his letter of December 24th and authorizing the bank at its option to charge to profit and loss at the end of 1923 the total cost of alterations to the bank's building made to accommodate outside tenants.

Approved.

Draft of letter addressed to the Federal Reserve Agent at Chicago in reply to his letter of December 26th with regard to the request of the United States Attorney for the District of Indiana for copies of reports made to the Federal Reserve Bank by the Discount and Deposit State Bank
of Kentland, Indiana, formerly a member bank.

Approved.

Memorandum dated December 26th from the Secretary referring to a letter dated December 19th from the Chairman of the Federal Reserve Bank of San Francisco, and recommending that the Chairman be advised that directors on his board and committees, when considering applications for branches, etc., need not have direct access to reports of examinations of banks involved, but that he should abstract the essential information from the reports and furnish same to his directors.

Approved.

The term of Mr. Cunningham expiring on December 31, 1923, the Governor appointed Mr. Hamlin to serve on the Executive Committee for a term of three months ending March 31, 1924.

REPORTS OF STANDING COMMITTEES:

Dated December 29th, Recommending changes in stock at Federal Reserve banks, 31st, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated December 31st, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated December 31st, Recommending action on applications for admission of state bank, 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.

The meeting adjourned at 11:40 a.m.

Approved:

Governor.

Approved:

Secretary.