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Gettemy, Charles F., Assistant FRAgent at Boston, bond approved for, in sum of \$50,000

10/23 595

Hoxton, W. W., FRAgent at Richmond, two bonds approved for, in amount of \$50,000 each

9 /27 567

Sargent, S. G., Assistant FRAgent at San Francisco, bond approved for, in sum of \$50,000

10/23 595

Schrader, William C., Acting Assistant FRAgent at Detroit Branch; bond approved for, in amount of \$50,000

7 /12 423

Surety bonds for; reply of Board to letter from Gov. Young of Minneapolis re necessity of requiring individual,

10/16 590

Sale by FRBank of Dallas to FRBank of New York of \$1,232,000 of U. S. 3% conversion bonds on 4% basis, advice from Dallas re, requesting approval; approved

8 / 2 470

Sale of, under Section 18 of FRAct; advice from Treasurer of the United States that no applications have been received for, during quarter ending September 30, 1923

10/ 1 570

Trust officers in national banks; letter from FRAgent at Richmond re bonding of, which have been granted fiduciary powers by the FRBoard

10/23 596

## Bonus:

## F. R. Bank of New York:

Payment of special compensation to employees on December 19, 1923, receiving less than \$5,000 per annum; letter from FRBank recommending, referred to Committee

11/20 669

Report of Committee that all FRBanks be advised that Board will approve no bonus or extra compensation payments of any character, approved

11/27 686

## Bonus: (Continued)

F. R. Bank of Philadelphia:		
Payment of \$20.00 at end of year to each employee, exclusive of officers; request from FRBank that Board reconsider its action in declining, referred to Committee	12/27	787
F. R. Banks:		
Board rules that it will not approve bonus or extra compensation payments of any character for the several FRBanks, the FRBanks to be so notified	11/27	686
Boston & Maine Railroad:		
Form of loan for \$7,000,000 to, in two parts, carrier taking over both parts at present time in amounts of \$1,106,000 and \$5,894,000	12/28	789
Bowie, James W.		
Designation of, as second alternate vault clerk at Bureau of Engraving & Printing, approved upon request of Commissioner of Public Debt	12/11	715
Branch Banks, Domestic:		
American Bank of San Francisco:		
Permission granted, to absorb Security Bank & Trust Co. of San Francisco and operate latter's branch at 2626 Mission Street, San Francisco	9 / 4	523
Applications for branches, modification of conditions of membership, etc., in Twelfth District; recommendation of FRBoard for submission of, to Board of Directors of FRBank of San Francisco, or to committee which passes on original applications for membership, for consideration, for ultimate transmittal to FRBoard together with report of FRAgent on same	11/20	671
Applications for branches of member banks in Twelfth District; FRBoard advises FRAgent Perrin that directors of his board and committees when considering, need not have direct access to reports of examinations of banks involved, but that Mr. Perrin can abstract essential information from reports and furnish same to his directors	12/31	796
Bank of Italy, San Francisco:		
Application of, for permission for Stockholders' Auxiliary Corporation to proceed with negotiations for purchase of American Savings Bank & Golden State Bank of Long Beach for conversion later into branches of Bank of Italy	7 / 18	438
Disapproved by FRBoard	8 / 2	473
Application of, for permission to take over First National Bank of Parlier and establish branch; telegram from San Francisco recommending tentative approval of, also in re matter of condition of the bank; referred to Committee	11/20	670
Application disapproved, upon recommendation of Comm. on Examinations, the Comm. stating that the bank does not appear to be in immediate danger	11/22	677
Letter from FRAgent Perrin re above matter	12/12	725



## Branch Banks, Domestic: (Continued)

## Bank of Italy, San Francisco: (Continued)

Application of, for purchase of certain banks in Long Beach, Cal.; all letters and telegrams re, submitted to Board; Examination Committee instructed by Board to prepare tentative draft of reasons upon which action should be based in event Board finally decides to decline application	7 /31	466
Board's action in declining permission for establishment of certain branches by; two telegrams from San Francisco re, under date of August 16th.	8 /21	507
Letter from FRAgent Perrin supplementing his telegram of August 16th.	8 /22	510
Conference between W. G. McAdoo and M. C. Elliott representing, and members of FRBoard, re matter of branches for Bank of Italy, having particular reference to purchase of American Savings Bank & Golden State Bank of Long Beach for conversion into branches	7 /18	438-9
Connection between, and certain Italian banking institutions; dispatch from American Consul at Florence, Italy, to State Department re,	8 /22	511
Inquiry from FRAgent Perrin whether permission given Bank of Italy to take over American Savings Bank of Long Beach includes the taking over of the two branches of that institution at North Long Beach and Compton, Cal., and establishment of branches on their premises; ref. to Committee Majority and minority report submitted by Board's Committee on Examination, upon Board declining applications for branches by Bank of Italy and Pacific Southwest Trust & Savings Bank; majority report accepted by Board as statement of its position and copy ordered sent to FRAgent Perrin for transmission to the two banks concerned	12/29	794
Newspaper clippings, etc., re bank's proposed branches at Long Beach, California; letter from FRAgent Perrin enclosing,	8 / 2	475-482
Renewal of applications for permission to take over Bank of Watsonville & Watsonville Savings Bank and establish branch on premises occupied by these banks, to take over American Savings Bank & Golden State Bank of Long Beach and establish branches on premises occupied by each, and to establish branch de novo at Santa Maria, California; referred to Committee on Examinations	8 /21	505
First two applications lost on tie vote and application to establish branch de novo at Santa Maria, California, disapproved	12/13	731
Motion by Mr. Miller that Board reconsider action taken on Dec. 17th. on above, approved	12/17	738-742
	12/18	749

Branch Banks, Domestic: (Continued)

Bank of Italy, San Francisco: (Continued)

The above applications approved, with exception of application for permission to establish branch de novo at Santa Maria, California, which was refused	12/18	750
Statement by Mr. Miller explaining his vote on above matter	12/18	751
Report of examination of Bancitaly Corporation, as of October 13, 1923, and memo. of Chief Examiner of FRBank of San Francisco re,	11/ 6	629
Report of Committee on Examinations re above matter, concurring in analysis of reports by Board's Chief Examiner and recommending that all papers be circulated	11/28	692
Report of examination of Stockholders' Auxiliary Corporation as of Sept. 29, 1923, and memo. of Chief Examiner of FRBank of San Francisco re,	11/ 6	629
Report of Committee on Examinations re above matter, concurring in analysis of reports by Board's Chief Examiner and recommending that all papers be circulated	11/28	692
Revised report of Mr. Perrin on application of, to establish branch at Yuba City; request from Mr. M. C. Elliott for copy of, for Mr. McAdoo; referred to Committee	7 /10	415
Board refuses above request	7 /11	420
Mr. Elliott requests Board to reconsider above action; no motion to reconsider made	7 /31	464
Protest from Mr. McAdoo against Board's refusal to furnish copy of Mr. Perrin's revised report re application of Bank of Italy to establish branch at Yuba City	7 /18	439
Telegram from, stating he had granted permission to Bank of Italy to take over American Savings Bank & Golden State Bank of Long Beach and convert same into branches, and urging similar action by FRBoard	7 /18	438
Telegram from FRBank of San Francisco asking that Board authorize holding in abeyance notification directed to be given, and to Pacific Southwest Trust & Savings Bank, re resolution of Board of August 2nd., stating policy re branch extension; also requesting that Board modify its action or the result will probably be that a number of prominent member banks will withdraw from System; motion by Mr. Miller that Board reconsider, ordered docketed for September 12th.	8 /14	491
Telegram to FRBank of San Francisco from A. B. Rosenfield, Director of Golden State Bank of Long Beach, asking that he be granted hearing before approval is given to stock sale by his bank to Stockholders' Auxiliary Corporation of Bank of Italy	7 /18	438

## Branch Banks, Domestic: (Continued)

## Bank of Italy, San Francisco: (Continued)

Reply of Gov. Crissinger to FRAgent Perrin asking that he find out nature of Mr. Rosenfield's objections	7 /18	439
Withdrawal by, of applications for permission to establish branches at Long Beach, Santa Maria, and Watsonville, California	10/10	583
Telegrams exchanged by Gov. Crissinger with Assistant FRAgent at San Francisco re; referred to Committee	11/20	670
Committee reports on above, recommending that the papers be filed until such time as the Bank of Italy shall formally renew its applications	12/ 6	706-7
California branch bank situation; telegram from Mr. Miller in San Francisco to Gov. Crissinger re certain new developments in,	10/ 1	571
California method of branch banking, and examination question as relates thereto; conference between FRAgent Perrin & FRBoard re,	9 /13	539
California method of branch banking, statement by Gov. Crissinger re views on,	7 /31	467
Conference held in San Francisco with representatives of larger branch banking institutions in California and State Banking Department; telegram from Mr. Miller to Board re results of,	10/12	587
Conference re branch banking to be held in San Francisco on October 8th.; Mr. Miller telegraphs Board, through FRBank of San Francisco, asking for suggestions in re matters up for discussion	10/ 3	573-4
Board to advise Mr. Miller that it has no further suggestions to offer	10/ 3	574
Extension of branch banking in the United States:		
Majority report of Committee on Examinations re matter of, signed by Messrs. Dawes & James, together with resolution formulating policy for regulating same, approved	11/ 7	633-639
Minority report, signed by Mr. Platt	11/ 7	639-643
Expression of opinion on both reports by Mr. Hamlin	11/ 7	643-645
Expression of opinion by Mr. Cunningham	11/ 7	645-647
Expression of opinion by Gov. Crissinger	11/ 7	647-8
Expression of opinion by Mr. Miller to be filed in Board's records at later date	11/ 7	648
Immediate publication of majority report authorized	11/ 7	649
Immediate publication of minority report authorized	11/ 7	649

## Branch Banks, Domestic: (Continued)

## Farmers Bank of Pelham, Georgia:

Application of, to establish branch at Sale City, Georgia; referred to Committee on Examinations	12/12	724
Report of Committee, recommending FRBank of Atlanta be requested to submit more detailed information in matter and give statements of condition of the two banks concerned; approved	12/13	730
Additional information furnished by FRBank of Atlanta	12/17	738
Application approved to take over Bank of Sale City, Ga., and operate it as branch	12/18	753

Italian-American Bank of San Francisco; application of, to take over Columbus Savings & Loan Society of San Francisco and establish branch on premises; referred to Committee

11/14 665

Approved on November 16th. by initials of six members of Board, and ratified of date

11/20 668<sup>9</sup>

Memo. of General Counsel re past policy of Board in acting upon applications of state member banks for additional branches, together with memo. by Mr. Hamlin re; copies ordered distributed to members of Board

7 /31 465

Mercantile Trust Co., Pacific Southwest Trust & Savings Bank, & Security Trust & Savings Bank; letter from, under date of October 8th., making certain suggestions for consideration of Board in formulation of policy re extension of branch banking in California, referred to Committee on Examinations for report as to form of reply

10/30 608

Mercantile Trust Co., San Francisco:

Application of, to take over Contra Costa County Bank of Pittsburgh, Cal., and establish branch on premises, approved

11/28 691

Notification from, of intention to open a city office to be known as "Civic Center Office", being one of agencies for which tentative approval was given by Board on October 5, 1922

7 /10 416

Permission granted, to take over assets and assume liabilities of Growers' National Bank of Campbell, and remove its Campbell office from its present premises into quarters now occupied by the Growers' National Bank

8 /29 515

Pacific Southwest Trust & Savings Bank, Los Angeles:

Action by Board in declining permission for establishment of certain branches by; two telegrams from San Francisco re, under date of August 16th.

8 /21 507

Letter from FRAgent Perrin supplementing his telegram of August 16th.

8 /22 510

Application of, for permission to absorb Pioneer Bank of Porterville and its branches at Exeter and Strathmore; referred to Examination Committee with instructions to prepare tentative draft of reasons upon which action should be based in event Board finally decides to decline applications

7 /31 466

## Branch Banks, Domestic: (Continued)

## Pacific Southwest Trust &amp; Savings Bank, Los Angeles: (Continued)

Application disapproved by Board	8 / 2	474-5
Bank withdraws application	10 / 4	580
Renewal of request for permission to take over Pioneer Bank of Porterville and to establish branches at Porterville, Exeter and Strathmore; referred to Committee	11/20	669-70
Application approved	11/22	676
Application of, for permission to establish branch on Vermont Avenue, between Santa Barbara and Slauson Avenues, Los Angeles; referred to Com.	7 /31	466
Application disapproved by Board	8 / 2	474-5
Bank withdraws application for permission to establish above branch	10 / 4	580
Letter from FRAgent Perrin recommending approval of application of, to take over Imperial Valley Bank of Brawley, Cal., and operate it as branch, to which tentative approval was given by Board on Feb. 20, 1923	8 /29	515
Application approved	8 /30	520
Letter from Vice President of, transmitted by FRAgent Perrin, re action of his bank in purchasing assets of First National Bank of Lindsay, Cal.	11 / 6	627
Report of Committee re above, stating that Vice President of Pacific Southwest Trust & Savings Bank is justified in his statement that neither permission of Board nor of State Banking Department of California is necessary in above transaction	11 / 7	632-3
Majority and minority report submitted by Board's Committee on Examination re applications for branches by Pacific Southwest Trust & Savings Bank & Bank of Italy; majority report accepted by Board as statement of its position and copy ordered sent to FRAgent Perrin for transmission to the two banks concerned	8 / 2	475-482
Protest of, against payment of costs assessed by FRBank of San Francisco for examination made on Sept. 8, 1922; copies of letters exchanged between the two banks re, forwarded Board by FRAgent Perrin	7 /12	423
Board replies to letter from FRAgent Perrin re above	7 /31	462
Request from, for postponement of date of hearing, re matter of branches for large California banks, from Sept. 12th. to 19th.; Board unable to postpone date owing to meeting of Advisory Council on Sept. 17th.	8 /29	514
Telegram from FRBank of San Francisco asking that Board authorize holding in abeyance notification directed to be given, and to Bank of Italy, re resolution of Board of August 2nd., stating policy re branch extension, also requesting modification of Board's action; motion by Mr. Miller to reconsider, ordered docketed for Sept. 12th.	8 /14	491-2

## Branch Banks, Domestic: (Continued)

- Policy recently adopted by FRBoard re extension of branch banking by members of the FRSystem; letters from President of Industrial Trust Co. of Providence, R. I., and by Congressmen O'Connell and Burdick of R. I. to FRBank of Boston re, ordered circulated and referred to Committee on Examinations 11/20 670
- Report by Mr. Miller re recent visit to California and re conferences with representatives of certain of the larger branch banking institutions and State Department of Banking of California, also presentation of letter to Board from representatives of Mercantile Trust Co., Pacific Southwest Trust & Savings Bank, and Security Trust & Savings Bank, re branch banking 10/23 599
- Inquiry from Mr. Miller as to when Board can consider letter from above three California banks presented by him at meeting of October 23rd. 10/25 604
- Report of Board's Committee on Examinations recommending that FRAgent at San Francisco be permitted to submit applications for, to Executive Committee of the FRBank whenever he has an application before him and a meeting of the Executive Committee precedes a meeting of the Board of Directors, approved 12/ 5 698
- Resolution adopted by FRBoard that Board of Directors, or committee, of FRBank of San Francisco must thoroughly investigate all applications for branch banks and transmit same to Board before it will take action 11/22 678
- Resolutions submitted by Mr. Hamlin on May 22nd. resubmitted, setting forth certain rules which should govern establishment of branches by state banks and trust companies; referred to Committee on Examination for study, report and recommendation 7 /31 465
- Security Trust & Savings Bank, Los Angeles:  
Application of, for permission to establish six branch offices in Los Angeles at or near locations listed, approved 12/27 782
- Letter from, re policy recently adopted by Board in matter of establishment of branches by members of FRSystem, requesting approval of program to establish city branches, not to exceed twenty-five in number, from time to time, and to establish branches in number of contiguous and non-contiguous cities and towns in metropolitan district surrounding Los Angeles 12/18 753
- Reply authorized, informing Mr. Sartori that applications filed with reference to city of Los Angeles are not affected by time limit set in resolutions of Nov. 7th., but that all other applications for branches must be filed before February 1, 1924, in regular manner 12/18 753

## Branch Banks, Domestic: (Continued)

## Security Trust Co., Bakersfield, Cal.:

Application of, for permission to take over assets and assume liabilities of Bank of Maricopa, California, and operate same as branch; referred to Committee

11/13 657

Approved

11/14 663-4

## Union Savings Bank &amp; Trust Co., Cincinnati:

Application of, to take over Home Savings Bank Company of Cincinnati and operate it as branch; referred to Committee on Examinations

12/27 783

## Valley Bank of Phoenix, Arizona:

Request from, for permission to take over assets and assume liabilities of First National Bank of Glendale, Arizona, and operate it as a branch of the Valley Bank; referred to Committee on Examinations

10/30 607

Approved

11/ 7 649-50

11/ 8 652

## Branch Banks, FRS:

Assistant FRAGents; statement by Mr. Miller that he thinks it advisable to investigate matter of discontinuance of, at branches of FRBanks whose reserve positions are such that they can carry as issued a sufficient stock of F. R. notes at the branches without unduly depleting their reserves

12/17 737

## Baltimore:

Acting Assistant FRAgent; re-appointment of C. S. Donahue as, subject to approval of FRBoard

12/17 736

Assistant FRAgent; C. N. Duley re-appointed as, subject to approval of FRBoard; ref. to Committee

12/17 736

## Directors:

See under heading "Directors"

Officers and employees; certain salary changes affecting,

12/19 762

## Quarters:

Introduction in Congress of joint resolution permitting construction of building to cost not in excess of \$969,000 for branch; Board of Directors of FRBank of Richmond authorizes, subject to approval of FRBoard; ref. to Com.

12/20 768

## Staff:

Donahue, C. S., re-appointment as Acting Assistant FRAgent, subject to approval of FRBoard

12/17 736

Duley, C. N., re-appointment as Assistant FRAgent, subject to approval of FRBoard; ref. to Com.

12/17 736

## Birmingham:

Alternate Assistant FRAgent; appointment of Thomas Thomas Bowron as, for year ending Dec. 31, 1924

12/18 746

## Branch Banks, FRS: (Continued)

## Birmingham: (Continued)

Assistant FRAgent; appointment of James B. Cobbs as, for year ending Dec. 31, 1924, subject to approval of FRBoard; referred to Committee	12/18	746
Chairman of Board of Directors; W. H. Kettig redesignated as,	12/28	791
Directors:		
See under heading "Directors"		
Erection of building to house branch; letter from W. H. Kettig re, referred to Committee on Branches	10/30	607
Report of Committee on above, submitting letter to Chairman of Board of Directors of Birmingham Branch; letter ordered transmitted	11/ 1	621
Handling by, of check drawn with restrictions; letter from First National Bank of Pittsburgh, Pa. to FRBoard re manner of,	8 /29	513
Staff:		
Bowron, Thomas, appointment as Alternate Assistant FRAgent for year ending Dec.31,1924	12/18	746
Cobbs, James B., appointment as Assistant FRAgent for year ending Dec. 31, 1924, subject to approval of FRBoard	12/18	746

## Buffalo:

Buffalo Clearing House Association; communication from Chief National Bank Examiner of Second Dist. to Comptroller of Currency stating that he has been advised that Manager of Branch has been showing copies of bank examiners' reports to,	7 /11	420
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## Directors:

    See under heading "Directors"

## Cincinnati:

## Directors:

    See under heading "Directors"

## Quarters:

Building to be vacated by Fourth National Bank of Cincinnati; purchase of, recommended by Victor Heintz, for the branch; referred to Committee on Branches	11/ 6	627
Report of Committee re above, and reply authorized sent to Mr. Heintz explaining Board's position re new buildings for FRBank branches	11/ 8	653

## Salaries:

Officers and employees; certain changes affecting salaries of,	12/19	758
Committee appointed on, by Governor, with instructions to request Counsel for opinion as to whether Board can discontinue branch FRBanks or whether the FRBanks having branches can discontinue same, also to secure opinion of Attorney General on matter	9 /26	565



## Branch Banks, FRS: (Continued)

Committee on Branches of FRBoard directed to make thorough investigation of situation re,	10/31	612
Cost of organization and operation of; Committee on Economy & Efficiency instructed by Board to investigate and report re,	7 /11	421
Denver:		
Directors:		
See under heading "Directors"		
Detroit:		
Acting Assistant FRAgent; request for appointment of W. C. Schrader as, subject to approval of FRBoard; action deferred (See files)	12/20	768
Assistant FRAgent; appointment of J. G. Baskin as, subject to approval of FRBoard; action deferred (See files)	12/20	768
Bonds:		
Schrader, William C., Acting Assistant FRAgent, bond approved for, in amount of \$50,000	7 /12	423
Quarters:		
Request from FRBank of Chicago for permission to proceed with erection of suitable building for branch; Board to advise FRBank that it will not pass on applications for new branches or buildings until after report on matter now under consideration re branch FRBanks	11/20	672
Staff:		
Baskin, J. G., appointment as Assistant FRAgent, subject to approval of FRBoard; action deferred (See files)	12/20	768
Schrader, W. C., appointment as Acting Assistant FRAgent subject to approval of FRBoard; action deferred (See files)	12/20	768
Directors:		
Terms of appointment of, discussed; Board of opinion provision should be made for rotation in terms of FRBanks' and Board's appointees to Boards of Directors of Reserve Branches, the matter of working out details of plan referred to Committee on Branches	12/ 6	709
Committee submits report on above; ordered circulated and re-docketed for meeting of Dec.13	12/12	725
Report of Committee accepted, and matter referred back to it for preparation of rules covering same along general lines suggested in report	12/13	730
El Paso:		
Directors:		
See under heading "Directors"		

## Branch Banks, FRS: (Continued)

## El Paso: (Continued)

## Salaries:

Franklin, W. C., salary approved at \$3,000 per annum	7 / 3	404
Officers and employees; certain salary changes affecting,	12/19	761

## Staff:

Reordan, Dwight P., Assistant FRAgent at Dallas, appointed as Assistant to the Manager of the El Paso Branch	8 / 29	516
Weiss, W. C., temporarily relieved of some of his duties at the branch bank in order to give more time and attention to "sick" and insolvent banks in district	8 / 29	516

## Helena:

Defalcation case of Arthur Nelson; letter from Gov. of FRBank of Minneapolis to Board giving reasons why branch did not report earlier	7 / 3	407
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## Directors:

See under heading "Directors"

Manager R. E. Towle, leave of absence granted, for sixty days on full pay, on account of physical condition	7 / 3	407
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## Salaries:

Officers and employees; certain salary changes affecting,	12/19	760
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## Staff:

Towle, R. E., Manager, granted leave of absence for sixty days on account of illness	7 / 3	407
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## Houston:

## Directors:

See under heading "Directors"

## Salaries:

Officers and employees; certain salary changes affecting,	12/19	761
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## Indianapolis, Indiana: (proposed branch)

Letter from FRBank of Chicago transmitting petition for establishment of branch in, and giving opinion of its directors that present conditions do not justify establishment of the branch	12/27	784
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Letter from Senator James E. Watson transmitting communications endorsing application before Board for establishment at, of branch of FRBank of Chicago; ref. to Committee	12/27	785
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## Jacksonville:

Alternate Assistant FRAgent; appointment of Malachi H. Haughton as, for year ending Dec. 31, 1924, subject to approval of FRBoard	12/18	746
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Assistant FRAgent; appointment of George N. Martin as, for year ending Dec. 31, 1924, subject to approval of FRBoard	12/18	746
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## Branch Banks, FRS: (Continued)

## Jacksonville: (Continued)

Chairman of Board of Directors; re-designation of  
John C. Cooper as,

12/28 791

## Directors:

See under heading "Directors"

## Staff:

Haughton, Malachi H., appointment of, as  
Alternate Assistant FRAgent for year ending  
Dec. 31, 1924, subject to approval of FRBoard

12/18 746

Martin, George N., appointment as Assistant  
FRAgent at Jacksonville Branch for year end-  
ing Dec. 31, 1924, subject to approval of  
FRBoard

12/18 746

## Little Rock:

## Directors:

See under heading "Directors"

## Quarters:

Erection of building for branch; recommendation  
of Board's Committee on Branches for, tabled,  
pending return of Mr. James

10/25 602

Board approves erection of building and  
authorizes FRBank of St. Louis to secure  
bids for same

10/31 612-614

Letting of contracts for erection of building  
to house branch at cost of approximately  
\$357,200 authorized

12/21 777

## Salaries:

Employees; certain changes affecting salaries  
of,

12/19 757

Manager; recommendation of Board's Committee on  
Salaries & Expenditures re salary of, approved

12/19 757

## Los Angeles:

## Directors:

See under heading "Directors"

## Louisville:

## Directors:

See under heading "Directors"

## Quarters:

Expenditure of \$199,454.00 for an addition to  
present branch building, and for furniture and  
vault, approved

10/ 3 576

## Salaries:

Assistant Cashier and employees; certain changes  
affecting salaries of,

12/19 757

Muir, Earl R., Assistant Cashier, increase in  
salary disapproved

8 /14 493

Memo. of General Counsel containing an opinion that both  
FRBoard and FRBanks are without legal authority to abol-  
ish existing, and suggesting form of letter to Secretary  
of Treasury requesting ruling on subject by Attorney  
General; action postponed and memo. ordered circulated

11/ 8 653

Memo. of Counsel ordered filed without action by

Board

12/ 6 707

## Branch Banks, FRS: (Continued)

## Memphis:

## Directors:

See under heading "Directors"

## Salaries:

Cashier, Assistant Cashier, and employees;  
certain changes affecting salaries of,

12/19 758

## Nashville:

Alternate Assistant FRAgent; appointment of Clarence  
G. Potter as, for year ending Dec. 31, 1924, sub-  
ject to approval of FRBoard

12/18 746

Assistant FRAgent; appointment of Wiltia T. Tyler as,  
for year ending Dec. 31, 1924, subject to approval  
of FRBoard

12/18 746

Chairman of Board of Directors; re-designation of  
W. H. Hartford as,

12/28 791

## Directors:

See under heading "Directors"

## Staff:

Potter, Clarence G., appointment as Alternate  
Assistant FRAgent for year ending Dec. 31, 1924,  
subject to approval of FRBoard

12/18 746

Tyler, Wiltia T., appointment as Assistant F. R.  
Agent at Nashville Branch for year ending  
Dec. 31, 1924, subject to approval of FRBoard

12/18 746

## New Orleans:

Alternate Assistant FRAgent; appointment of William  
Earl Miller as, for year ending Dec. 31, 1924, sub-  
ject to approval of FRBoard

12/18 746

Assistant FRAgent; appointment of Lawson Brown as,  
for year ending Dec. 31, 1924, subject to approval  
of FRBoard

12/18 746

Chairman of Board of Directors; P. H. Saunders re-  
designated as,

12/28 791

Deputy Chairman of Board of Directors; redesignation  
of A. P. Bush as,

12/28 791

## Directors:

See under heading "Directors"

Directors of FRBank of Atlanta to hold their next  
regular meeting in,

9 /25 559

## Staff:

Brown, Lawson, appointment as Assistant FRAgent  
for year ending Dec. 31, 1924, subject to ap-  
proval of FRBoard

12/18 746

Miller, William Earl, appointment as Alternate  
Assistant FRAgent at New Orleans for year  
ending Dec. 31, 1924, subject to approval of  
FRBoard

12/18 746

Prosser, P. J., Assistant Cashier, resignation

7 /31 464

## Branch Banks, FRS: (continued)

Page

## Oklahoma City:

By-laws; amendment to, to provide for an Assistant Cashier, define his duties, permit election of Discount Committee by directors, and define duties of Manager 10/16 590

By-laws; certain amendments to Sections 2, 3 and 4 of Article IV of, clarifying duties of Manager and Cashier of branch, approved 10/30 608

Directors: (See under heading "Directors")

## Omaha:

Associate Attorneys; appointment of Palmer & Palmer as, for term ending Dec. 31, 1923 7 /18 442

Directors: (See under heading "Directors")

## Staff:

Palmer & Palmer appointed Associate Attorneys for term ending Dec. 31, 1923, at retainer fee of \$1,200 per annum 7 /18 442

## Pittsburgh:

Directors: (See under heading "Directors")

## Salaries:

Officers and employees; certain changes affecting salaries of, 12/19 758

## Portland:

Directors: (See under heading "Directors")

## Salt Lake City:

Directors: (See under heading "Directors")

## Quarters:

Erection of bank building for branch; recommendation of Committee approving, tabled pending return of Mr. James 10/25 602-3

Board approves erection of branch bank building and authorizes FRBank of San Francisco to secure bids for same 10/31 614-15

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"C"		
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ting resolutions passed by Association re handling  
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10/25

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12/ 5

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James, George R., term of, as member of Executive Committee, to expire automatically on September 30th.	9 /27 569

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12/21 780

Joint Committee, composed of members of Committee on Nominations and Committee on District No. 5; Governor Crissinger refers matter of appointment of FRagent at Richmond to,

9 / 4 524

## Law:

Recommendation No. 2 made by Federal Advisory Council at meeting, September 17th. - 18th., referred to Law Committee

9 /19 551

## Special:

Governor appoints Messrs. James, Hamlin & Miller as special committee to investigate origin of Washington dispatch appearing in Dec. 4th. issue of New York Journal of Commerce concerning meeting held by Board on December 3rd. with Open Market Investment Committee for FRSystem

12/ 6 705

Report of Committee on above, read and accepted, and committee discharged

12/12 724<sup>5</sup>

Governor appoints Messrs. James, Miller & Cunningham as special committee to recommend form of reply to letter from FRBank of Minneapolis and to suggest general policy to be pursued by Board and FRBanks in matter of publicity and public relations work

10/30 608

Report of Committee on above, and resolution set forth in same, adopted; matter to be brought up for special consideration at November conference of Governors and FRagents

11/ 1 620

Amendment to above resolution, approved

11/ 6 625

Messrs. Hamlin, Miller & Cunningham appointed special committee to consider pension plan recommended to Board by Pension Committee of Governors' Conference, and to report thereon to Board

12/17 733

Mr. Hamlin appointed committee of one for Board, to cooperate with Messrs. Strong & Jay of New York in preparation of form of statement on Open Market Policy to be submitted later to Board and published in January issue of FRBulletin

12/17 733

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Governor Crissinger appoints Messrs. James, Platt, & Hamlin as,

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Report of Committee disapproving above plan and recommending postponement of effective date of Regulation "J" be continued, also suggesting changes in practice of making collections on banks unwilling to remit at par	8 / 2 471-2-3
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<b>Pension Committee:</b>	
Copies of supplemental report of, forwarded Board by Mr. Kenzel, calling attention to fact that proposed pension plan will be discussed at forthcoming conference of Governors	11/ 1 619-20
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Memo. of Secretary calling attention to fact that the three members of, have signified their readiness to meet with Board on December 4th.; meeting fixed for Dec. 4th.

11/27

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Meeting of Committee on, during week of September 23rd., suggested by Governor of FRBank of Cleveland; Board votes to hold same on September 28th.

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Letter from Mr. Winston under date of August 13th., renewing above request, referred to Governor for reply	8 /21	505

## "E"

## Eddy, Walter L., General Secretary, F. R. Board:

Appointment of, as General Secretary, F. R. Board, he to continue to perform, in addition, duties of Executive Secretary	10/ 3	576-7
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## Edwards, Paul, of Bureau of Foreign &amp; Domestic Commerce:

Series of questions presented by, to Board's Chairman on Cuban Agencies, requesting that answers, thereto, be secured from Dr. Clarence Marine and forwarded to him	11/ 1	621
Governor instructed to communicate with State Department and inquire what responsibility it believes the Board has in manner in which Superior Liquidating Commission of Cuba is carrying on its work and what it wishes Board to do that is within its power and province	11/ 1 11/ 6	621-2 625-6

## Elliott, M. C.

Letter from, re right of a director of a national bank holding a permit of FRBoard to serve at same time as an officer or director of said national bank and some other banking institution, to continue to serve under such authority after consolidation with another national bank; memo. of Counsel suggesting form of reply to, containing ruling of Board that the authority granted shall continue in effect in case of consolidation	11/ 6	628
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Bancitaly Corporation; report of examination of, as of October 13, 1923, and memo. of Chief Examiner of FRBank of San Francisco re,	11/ 6	629
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Report of Committee on Examinations re above matter, concurring in analysis of reports by Board's Chief Examiner and recommending that all papers be circulated	11/28	692
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## Bank of Central &amp; South America:

Griffin, J. A., appointment of, as an examiner for temporary period, authorized, to assist in examination of Bank of Central & South America, compensation to be at rate of \$6,000 per annum, adequate adjustment to be made to cover necessary expenses while travelling in foreign countries	7 /17	433
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First National Bank, Edgeley, North Dakota: Application of, for permission to reduce its capital from \$85,000 to \$50,000; referred to Committee on Examinations for consultation with Comptroller	10/ 3 573
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First National Bank, Emlenton, Pa. Participation certificates issued by; draft of memo. addressed to Deputy Comptroller of the Currency McIntosh in reply to his letter of August 20th. re, approved	9 /14 545
First National Bank, Estherville, Iowa: Authority granted, to rediscount with ERBank of Chicago, for period of six months, paper taken from three non-member banks	12/11 716
First National Bank, Grafton, West Virginia: Letter from Board replying to letter from Vice President of, re recent decision of U. S. Supreme Court in Richmond par clearance case, the bank inquiring whether under this decision member banks are permitted to charge exchange for remission of items originating outside of their ERDistrict	11/22 680
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First National Bank, Hugo, Oklahoma: Recent consolidation of, with Hugo National Bank; advice from ERAgent at Dallas re,	9 /11 532
First National Bank, Lovington, Texas: Closing of, reported by ERAgent at Dallas, together with amount of its indebtedness to ERBank of Dallas	9 /11 531
First National Bank, Mayfield, Kentucky: Action of trust department of, in investing collectively funds belonging to different trust estates; memo. of Counsel suggesting form of letter to bank re, approved, and copy of letter ordered transmitted to Comptroller of Currency for his information	11/27 684-5
First National Bank, Montgomery, Alabama: Permission granted, to accept drafts and bills of exchange up to 100% of its capital and surplus	11/ 7 632
First National Bank, Parlier, California: Board to request Comptroller of the Currency to order special examination of, in order that it may have complete information as to bank's condition	11/22 678
Condition of; telegram from San Francisco re, recommending tentative approval of application of Bank of Italy to take over bank and establish branch; ref. to Com.	11/20 670
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First National Bank, Parlier, California: (continued)	
Statements made by President of, to FRAgent Perrin; letter from Mr. Perrin to Board re,	12/28
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Letter from, re manner of handling check drawn with re- strictions, by Birmingham Branch of FRBank of Atlanta	8 /29
First National Bank, Ranger, Texas:	513
Advice from FRAgent Talley of payment in full by, of amount owed to FRBank of Dallas at time of closing, together with expenses of collection, including attorneys' fees	12/27
Board instructs Secretary to inquire re amount of attorneys' fees involved and names of attorneys receiving same	12/27
First National Bank, Scranton, Pa.	782
Proposed arrangement between, and FRBank of Philadelphia, which contemplates establishment in Scranton of a \$2,000,000 revolving fund for facilitating furnish- ing of currency to member banks in vicinity	9 /26
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First National Bank, Wilmot, South Dakota:	574
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First National Bank, Woodward, Oklahoma:	464
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First State Bank, Onaka, South Dakota:	522-3
Application of, for permission to rediscount with FRBank of its district through First National Bank of Brookings, South Dakota; referred to Committee	7 /10
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Reimbursement of FRBanks for; letters from Deputy Governor & Chairman of FRBank of New York to Board re,	9 /11
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Fiscal Agent, F. R. Board:	540
Decision of Comptroller General disallowing certain items in account of; preliminary memo. of Counsel re, submit- ted by Law Committee, and matter referred back to Law Committee with request that Counsel be directed to prepare detailed memo. on subject, after which Board will decide as to whether matter should be submitted to Comptroller General for a rehearing	10/23
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Detailed memo. of Counsel submitted in re letter from Comptroller General disallowing certain items in account of Fiscal Agent, approved	11/22 679
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Draft of letter to the Comptroller General requesting reconsideration of his decision, referred to Executive Committee with power	12/11 719
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FRBanks acting as, for Intermediate Credit Banks; letter from Under Secretary of the Treasury expressing hope that in case of, they will do so without charge	7 /24 449
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Report of Committee stating that it would be in- advisable for ERSystem to undertake to make financial statements in all sections of the country conform to a uniform standard, the report of the Committee being approved by Board	12/11 718-19
Fort Dearborn National Bank of Chicago:	
Reserve requirements on deferred certificates of deposit issued by; reply of Board to FRBank of Chicago re,	9 /14 544
Fourth & First Bank & Trust Co., Nashville, Tenn.	
Letter from Assistant Cashier of, transmitting copy of resolution adopted by Nashville Clearing House Asso. re practice of FRBanks in handling non-cash items; ordered circulated and referred to certain committees	12/27 783
Fourth & First National Bank of Nashville, Tenn.	
Letter from FRBank of Atlanta advising of action of Board of Directors of its bank at meeting of Sept. 14th. in voting that copy of Atlanta's reply to petition for re- fund of certain interest charges alleged by, to be exces- sive, be furnished to Fourth & First National Bank; referred to Governor with power	9 /20 554
Petition of, for refund of excess interest alleged to have been charged by FRBank of Atlanta on liberty bonds carried for it; letter from Governor Wellborn enclosing, and requesting Board's advice re reply, referred to Committee	9 /11 533
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Reply of Board to letter from FRBank of Atlanta, giving opinion that the FRBank has no right to make refund unless legally liable, and that question of liability is one to be determined by a court and not by the FRBoard	9 /14 542



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Funk, Frank H., Member of Congress:	
Letter from, requesting that he be furnished with information re appointments, terms, and political affiliations of present members of Board	11/13 658
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Gilbert, S. Parker, Under Secretary of the Treasury:	
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Board defers action upon resolution suggested by Mr. Gilbert re gold payments by FRBanks until after Committee on Discount & Open Market Policy shall submit report on new plan for stating reserve positions of FRBanks	9 /11 534
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Golden State Bank, Long Beach, California:	
Telegram from FRAgent Perrin re receipt of telegram from Director Adolph B. Rosenfield of, asking that he be granted hearing before approval is given to stock sale by this bank to Stockholders' Auxiliary Corporation of Bank of Italy	7 /18 438
Reply of Governor Crissinger to FRAgent Perrin asking that he find out nature of Mr. Rosenfield's objections	7 /18 439
Government Securities:	
Possibility of FRBank of Dallas purchasing short time, in open market, in amounts sufficient to enable the FRBank to maintain its earning assets at a proper figure; letter from Dallas to Board re,	10/ 3 576
Board approves purchase, subject to conference with Treasury officials	10/ 3 576
Resolution of Board favoring purchase of limited volume of short term, at present time, etc., copies of the resolution being ordered transmitted to Chairman of Open Market Investment Committee of FRSystem and Governors of all FRBanks	12/ 3 694-5

Governors & FRAgents:  
 Conferences of,  
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 Governors' Conference:  
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Hamlin, Charles S., Member, F. R. Board:  
 Appointment of, as member of Executive Committee for  
 term ending March 31, 1924 12/31 796  
 Appointment of, to serve on Executive Committee while  
 Mr. Platt is absent during Christmas holidays 12/21 780  
 Resolutions submitted by, on May 22nd., re-submitted,  
 setting forth certain rules which should govern es-  
 tablishment of branches by state banks and trust  
 companies; referred to Committee on Examination for  
 study, report and recommendation 7 /31 465-6  
 Harding Memorial Association:  
 Letter from Governor Strong of FRBank of New York asking  
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 Advisory Board of citizens in the State of New York  
 having charge of organization of, 12/12 725  
 Board votes to interpose no objection 12/12 725  
 Harding, Warren G., late President of the United States:  
 Closing of FRBanks and branches out of respect for memory  
 of, August 10th.; telegram from Board to FRBanks re,  
 directing that skeleton organization be maintained at  
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 legally necessary district or inter-district business 8 / 7 488  
 Radiogram from Bank of Rome expressing regret at death  
 of, and extending sympathy 8 / 6 486  
 Harrison, George L., Deputy Governor, FRBank of New York:  
 FRBank of New York to detail, to FRBoard, together with  
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 Counsel in matters re par clearance 9 /11 531  
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Postponement of hearing, at request of Senator Curtis	10/30	606
Governor Bailey of FRBank of Kansas City, Senators Curtis & Capper of Kansas, Governor Allen of Kansas, Congressmen Tincher & Ayres of Kansas, and C. Q. Chandler of First National Bank of Wichita, with FRBoard, arguments being presented for and against establishment of branch of FRBank of Kansas City at Wichita	12/18	743-44
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Request from independent bankers of California for copy of stenographic report of hearing of September 12th.; Board votes to furnish same	9 / 13	538
Request from Pacific Southwest Trust & Savings Bank of Los Angeles for postponement of date of hearing, re matter of branches for large California banks, from Sept. 12th. to 19th.; Board unable to postpone date owing to meeting of Advisory Council on Sept. 17th.	8 / 29	514
U. S. Bankers' Association Opposed to Branch Banking: Request from representatives of, for privilege of appearing before Board on September 11th., and of meeting individual members of Board informally	9 / 6	529
Board requests Comptroller to advise the Association that it will be glad to meet its representatives on September 11th., and that it has no objection to their being present at general hearing to be held on September 12th.	9 / 6	529
Heintz, Victor:		
Telegram from, recommending purchase, for the Cincinnati Branch, of building to be vacated by Fourth National Bank of Cincinnati	11/ 6	627
Report of Committee on Branches re above, and reply authorized sent to Mr. Heintz explaining Board's position re new buildings for FRBank branches	11/ 8	653
Hibernia Commercial & Savings Bank, Portland, Oregon:		
Right of, in matter of executing acceptances without limitation; reply of Board to inquiry from FRAgent Perrin re,	8 / 21	506
Hoxton, W. W., General Secretary, F. R. Board:		
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Hugo National Bank, Hugo, Oklahoma:	
Authority granted, to reduce capital stock from \$200,000 to \$100,000	9 /20
Hummler, Frank, Vice President of First National Bank, /Scranton, Pa.	555
Conference of, and David Barry of Johnstown, Pa., with Board, re certain difficulties experienced by member banks in Scranton and Johnstown in matter of adequate and timely currency supply from FRBank of Philadelphia; Board requests Mr. Hummler to submit method of relief suggested by him, to FRBank of Philadelphia, for ultimate transmittal to FRBoard	7 /18
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Illinois Bankers' Association:	
Letter from, transmitting resolutions passed by Association re handling of non-cash collection items by FRBanks; ordered stenciled and transmitted to FRBanks	7 /18
	441
Illinois Merchants Trust Co., Chicago, Illinois:	
Authority granted, to accept for purpose of creating dollar exchange in certain foreign countries	12/18
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Authority granted, to accept up to 100% of capital and surplus	12/18
	745
Indianapolis, Indiana:	
Petition for establishment of branch of FRBank of Chicago in; letter from FRBank transmitting, and giving opinion of its directors that present conditions do not justify establishment of the branch	12/27
	784-5
Industrial Trust Co., Providence, R. I.	
Authority granted, to accept drafts drawn by banks or bankers in foreign countries for purpose of creating dollar exchange	7 /18
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Insolvent Banks:	
Filing of claims by FRBank of Kansas City against, on behalf of endorsers of checks forwarded to such banks for collection; reply of Board to communication from Kansas City re continuing,	7 /12
	423
Insurance Committee of Governors' Conference:	
Inquiry from Deputy Governor Kenzel of New York re action of Board upon report of, referred to it on March 28th.; Board to advise Mr. Kenzel that general matter of insurance has been referred to Committee on Economy & Efficiency for investigation	7 /31
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<b>Insurance Committee of F. R. Bank Governors:</b>		
Report of special, upon self insurance for FRBanks, approved generally by FRBoard, and Secretary directed to transmit copy of same to all FRBanks for consideration and recommendation	8 /15	498
<b>Insurance of Currency Shipments:</b>		
Draft of letter to all FRBanks re, sent by express, approved for transmission	7 /12	424
<b>Inter-District Time Schedule:</b>		
Amendment of, by FRBanks of Chicago and New York, placing items between Chicago and Minneapolis - St. Paul on one day basis	12/27	782
<b>Interlocking Directorates:</b>		
All applications for, granted under Kern Amendment to Clayton Act, to serve on Board of more than one bank, to be reviewed before first of January, 1924	11/27	681
Motion by Mr. Miller that above matter be made special order of business for Dec. 12th. and Law Committee requested to prepare all necessary information and data in connection with same; carried	11/27	681
Mr. Hamlin moved that Mr. Miller be requested to consult with Law Committee in re California applications which have been granted; carried	11/27	681
Matter of interlocking directorates postponed until meeting of Dec. 13th.	12/12	723
Memo. of Counsel re "Review of Clayton Act Situation", recommending Board not depart from policy adopted in January, 1923, when it decided not to revoke Clayton Act permits in cases where interlocking directorates have resulted in growth of competition between banks involved, also recommending that Board include in its next annual report to Congress a statement advising of its position re revocation of Clayton Act permits; approved	12/13	726-7
Mr. Hamlin appointed to prepare statement recommended for insertion in Annual Report	12/13	727
<b>Applications for, approved</b>		
Adam, William L.	10/23	600
Anderson, W. M.	10/10	586
Atwater, Bert L.	9 /13	541
Autzen, Thomas J.	9 /13	541
Ayres, J. D.	7 /17	435

## Interlocking Directorates: (continued)

## Applications for, approved (continued)

Bacharach, Isaac	8 /15	502
Bandi, J. A.	8 /14	496
Bardes, Christian J.	7 / 3	410
Barnes, Julius H.	11/13	660
Bernegau, Carl M.	12/27	787
Bew, James T.	8 /15	502
Bishop, William G.	11/13	660
Bixby, William K.	11/27	688
Bond, Bernard Q.	7 /31	467
Brewer, R. P.	7 /30	461
Brichler, G. W.	10/16	593
Brookings, Robert S.	11/27	687
Bunting, Charles E.	12/17	742
Butler, Louis F.	8 / 2	483
Carlin, William J.	8 /29	517
Carlton, Newcomb	10/30	609
Carson, Robert	7 /17	434
Clothier, Morris L.	10/10	585
Coe, John A.	7 /30	461
Corson, E. V.	8 /15	501
Cosgriff, J. E.	11/ 7	651
Creighton, Albert M.	12/17	742
Cross, Henry Parsons	12/ 5	703
Curtis, Louis, Jr.	12/ 6	707
Curtis, Nelson	8 /14	496
Curwen, Samuel M.	7 /24	451
Dane, Ernest B.	10/16	594
Davenport, H. J.	10/10	586
Davis, John T.	11/27	687
DeGroff, LeGrand S.	10/31	617
Deming, E. B.	9 /13	541
Dillon, Edward H.	7 /17	435
Dines, T. A.	11/27	687
Dolfield, Frederick A.	9 /14	546
Donahue, Dan A.	9 / 5	527
Dunbar, Alex.	7 /18	440
Edlefsen, J. N.	10/12	589
Edlefsen, John	9 /13	541
Evans, Harry D.	8 /14	496
Evans, John Estell	8 /15	502
Evans, Lewis	8 /15	502
Filley, John D.	11/27	686
Fish, H. E.	7 / 3	410

## Interlocking Directorates: (continued)

## Applications for, approved

Fleming, Joseph B.	12/21	781
Flood, E. E.	12/ 5	703
Floyd, G. F.	12/28	792
Foreman, Harold E.	8 /14	497
Foreman, Oscar G.	8 /15	501
Fowler, John	11/27	687
Frank, Isaac W.	11/ 7	651
Frenzel, John P., Jr.	10/30	609
Gehle, Frederick W.	8 /21	508
Gill, B. L.	10/16	593
Goldsborough, P. L.	9 /14	546
Gore, John K.	10/16	594
Gratz, Benjamin	11/27	687
Graves, John S.	12/11	721
Green, E. H. R.	11/13	660
Hale, R. L.	8 /21	508
Hall, Frank	8 /14	496
Hallowell, N. Penrose	12/27	788
Harrison, J. Henry	10/25	605
Hatfield, Charles E.	10/16	594
Hoffman, Charles	11/ 7	651
Hollis, Gordon	12/ 5	703
Holman, William E.	8 / 6	487
Holmes, A. M.	10/30	609
Horr, A. R.	7 /17	434
Howell, William G.	10/10	586
Hunt, A. R.	12/28	792
Hutchinson, E. C.	10/10	586
Hutchinson, George	10/16	593
Johnson, A. C.	10/16	593
Kayser, Gustave A.	11/13	660
Keith, Harold C.	7 /30	461
Kelley, William V.	9 /19	551
Kennard, John B.	11/27	688
Kennedy, George A.	11/20	672
Kennedy, Reid	12/28	791
Kinney, R. W.	12/11	721
Knapp, S. Arthur	8 /21	508
Knott, David H.	7 /12	425
Lanahan, Frank J.	7 /17	435
Lane, James W.	8 /21	508
Liggett, Louis K.	10/16	594
Lilly, R. C.	7 /31	467

## Interlocking Directorates: (continued)

## Applications for, approved (continued)

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Lovering, Joseph S.	10/25	605
McCabe, George W.	7 / 3	410
Macdonald, Kenneth	9 /25	563
McGarrah, Gates	10/25	605
McGarrah, Gates	12/27	788
McIndoo, Ivan C.	12/21	780
McIntire, B. G.	8 / 6	487
MacNichol, G. P., Jr.	12/21	780
Mallinckrodt, Edward	11/27	688
Mapes, Stephen S.	7 / 3	410
Marlow, Thomas A.	8 / 6	487
Mason, James H., Jr.	8 /15	502
Mather, G. M.	12/21	780
Matthai, William	9 /14	546
Middleton, Albert C., application of, for permission to serve at same time as director of Camden Safe Deposit & Trust Co. and First National State Bank, both of Camden, N. J.; memo. of Counsel re, expressing opinion that Board has no power to grant application on basis of evidence re competition between the two institutions named	10/10	584
Matter discussed and Board of opinion application should be granted	10/10	584
Milbank, Albert G.	10/16	594
Miller, Charles A.	10/10	586
Miller, James L.	7 /10	418
Mitchell, James	10/10	586
Moore, Crawford	7 /17	434
Moraller, Max	7 / 3	410
Moyer, Walter W.	12/19	765
Mulloney, Daniel C.	11/27	687
Nesbit, Harrison	7 /17	435
Nevin, Hugh	12/28	791
Nichols, Henry J.	10/16	593
Nicolai, Harry T.	9 /13	541
Nollen, Henry S.	11/ 7	651
Norwood, Ewing	10/10	586
Ober, Gustavus, Jr.	10/10	585
Otis, Joseph E.	8 /21	508
Padula, James V.	8 /14	496
Perkins, S. B.	7 / 3	410
Plummer, Walter E.	8 /14	496
Porter, John	11/ 1	622
Post, James H.	7 /30	460
Potter, Norman B.	12/11	721



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## Applications for, approved (continued)

Rabe, R. F.	8 /14	496
Randall, William B.	7 / 3	410
Reid, J. F.	10/16	593
Reynolds, E. S.	12/21	780
Richards, James L.	8 / 6	487
Richardson, Frank L.	10/16	594
Rockefeller, P. A.	10/10	585
Rollinson, Simeon H.	7 /10	417
Rosengarten, Adolph	12/27	787
Rydzewski, F. X.	10/10	586
Saltonstall, Leverett	10/16	594
Schuster, Walter E.	7 /31	467
Shannon, Joseph G.	8 /14	496
Shepley, John F.	11/27	687
Shriver, Van Lear P.	9 /14	546
Simmons, George W.	11/27	687
Smith, Willard F.	8 / 2	483
Smith, William A.	10/25	605
Snedeker, Charles D.	7 /17	434
Soliday, Joseph H.	9 /25	563
Spencer, Bird W.	7 / 3	409
Stebbins, George A.	7 / 3	409
Steneck, John	11/ 6	630
Stewart, Robert W.	7 /19	445
Stewart, Samuel	8 / 2	483
Studebaker, Clement	11/13	660
Thompson, Joseph	8 /15	502
Thompson, W. H.	10/25	605
Traphagen, J. C.	8 / 2	483
Tripp, Thomas A.	9 /13	541
Turnbull, Henry P.	7 /17	434
Unger, John S.	12/28	792
Vandiver, E. P.	11/20	673
Vesper, F. W. A.	7 /31	467
Wallace, M. B.	11/27	688
Watts, F. O.	12/ 5	703
Weber, W. P., application of, for permission to serve on directorates of Calcasieu National Bank and First National Bank, both of Lake Charles, Louisiana; Board to advise Mr. Weber that for the present no action will be taken in connection with his continuing to serve on both boards of directors or to prevent his re-election at first of year.	12/ 5	699-700
West, L. S.	12/11	721
West, Thomas H.	11/27	688

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Wiggin, Albert H.	8 /15	501
Wilde, William R.	7 / 3	410
Williams, Benjamin	8 /15	501
Wing, Daniel E.	8 /29	517
Woodruff, W. F.	11/20	672
Zahn, John	7 /24	451
Applications for, <u>refused</u>		
Bachrach, Isaac	7 / 3	409
Bew, James T.	7 / 3	408
Corson, E. V.	7 / 3	409
Evans, John Estell	7 / 3	409
Evans, Lewis	7 / 3	409
Heller, E. S.	9 /13	541
Hellman, I. W.	9 /13	541
McClure, D. B.	7 / 3	409
Mason, James H., Jr.	7 / 3	409
Playford, R. W.	8 /21	508
Spreckels, John D.	7 /24	451
Spreckels, John D., application for permission to serve as director of Anglo and London-Paris National Bank, and Union Trust Co., both of San Francisco, and as director of First National Bank of San Diego; memo. of Counsel re, stating Board has no power under the law to grant application, and recommending that it require Mr. Spreckels not to stand for re-election at next election of directors of one of the banks	11/ 1	619
Thompson, Joseph	7 / 3	408
Weber, W. P.	9 /27	569
Welch, E. S., final refusal of application of, for Board's permission to serve as director of Old Colony Trust Co. and National Union Bank, both of Boston, Mass., recommended by Board's General Counsel	12/11	720
Counsel's memo., with file attached, ordered circulated	12/11	720
Memo. of Counsel approved, and application finally rejected	12/17	737-8
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## Pacific Southwest Trust &amp; Savings Bank, Los Angeles:

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11/28

692

    Tabled, without action by Board

12/ 5

700

Reply of Board to letter from Vice President of First National Bank of Grafton, West Virginia, re recent decision of U. S. Supreme Court in Richmond par clearance case, the bank inquiring whether under this decision member banks are permitted to charge exchange for remission of items originating outside of their district

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9 / 5

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Letter from President of Chicago Association of Commerce enclosing copy of resolution adopted by Association urging Board to continue its efforts to develop existing,

9 /11

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Recommendations re operation of, made to Board by recent conference of Governors and FRAgents and Federal Advisory Council, ordered referred to Committee on Clearings, and Committee instructed to prepare and submit to Board draft of an amended Regulation "J"

11/27

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12/ 6

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12/ 6

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<b>Pension Plan:</b>	
Governors Fancher, McDougal, & Mr. Kenzel appointed committee by Governors' Conference to wait upon ERBoard and render it any assistance desired re matter of proposed pension plan; letter from Mr. Kenzel re, stating committee is at service of Board	11/20      667

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 members of the committee and inquire whether Dec. 4th.  
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 to discuss pension plan 11/20 667
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- Motion by Mr. Hamlin that Board adopt resolution approving  
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 of employees of FRBanks disabled while in active service,  
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 under reasonable retirement plan, approved 12/13 727
- Motions by Mr. Hamlin and Mr. Miller re matter of  
 submission of bill to Congress re an insurance  
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- Motion by Mr. Miller that pension plan submitted to  
 Board by Pension Committee of Governors' Conference  
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- Motions by Mr. Hamlin & Mr. Dawes re, lost; matter of  
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- Supplemental report of Pension Committee forwarded Board  
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 be discussed at forthcoming conference of Governors 11/ 1 619-20
- Discussion by Board re; Chairman of Committee to  
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 by Board when it has reached a conclusion with  
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Previous action of Board in placing salary of, at \$8,000 per annum, rescinded	12/18      748
Wyatt, Walter W., salary increased from \$7,500 to \$8,000 per annum	9 /18      548
General Secretary:	
Eddy, Walter L., appointment and salary of, as General Secretary, Mr. Eddy also to continue to perform duties of Executive Secretary	10/ 3      576-7
Hoxton, W. W.; vacancy in office of General Secretary caused by resignation of,	10/ 3      576
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Gold Settlement Division:	
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Clerk, employment of additional, at \$1,500 per annum, authorized	9 /14 543
Comley, L. C., transferred to examining force at same salary, effective September 1st.	7 /24 450
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Fowler, (Miss) Harriet M. A., appointment and salary as Stenographer	9 /13 537
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Authority granted, to employ two additional stenographers at annual salaries not to exceed \$1,500 each	10/10 584
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Secretary instructed to attach to his office competent stenographer for purpose of keeping stenographic record of all important conferences and to take down motions made at Board meetings	7 /24 451

Standard Silver Dollars:

See under "Silver Dollars"

State Member Banks: (See also "Member Banks")

Advertisements of; circular letter to all FRAgents re improper, 8 /21 504

Advertisements of; letter from FRBank of Chicago re control of, transmitting suggestion of President of Financial Advertisers' Association that the Board or FRBanks prepare samples of advertisements which may properly be used by state member banks 11/ 6 627

Governor requested to reply to above letter, asking FRAgent at Chicago to submit such material as in his opinion it might be proper for state member banks to use when advertising their membership in FRSystem 11/ 6 627

Advertising matter used by; letter from FRAgent Heath commenting upon certain suggestions made by FRAgent Jay of New York re control of, 10/23 596

Board votes to instruct FRAgent Heath to consult with President of Financial Advertisers' Association of Chicago in above matter, and to advise FRAgent Jay to take up matter with advertising syndicates having headquarters in New York 10/25 603

Cost of examining, when examinations, rather than credit investigations, are necessary; copy of letter FRBank of Philadelphia has transmitted state member banks in Third District re, 8 / 7 488

Credit investigations of, in accordance with recent ruling of Board; conference requested by FRAgent at Philadelphia with Governor Crissinger in order to discuss methods for conducting, 7 /11 421

Examinations of; draft of reply of Board to letter from FRAgent at Minneapolis of August 4th. in which he suggests that Board grant him permission to assess, on basis of assessment made by Comptroller of Currency to cover costs of national bank examinations; referred to Law Committee 11/27 682

Memo. of General Counsel giving opinion that state member banks examined by a FRBank should be assessed a pro rata share of expense of all state bank examinations during a given period based on resources of banks on date of examinations; memo. ordered circulated 12/13 729-30

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<b>Capital:</b>	
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## Stock: (continued)

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Billings National Bank of Billings, Oklahoma, application of, for permission to reduce capital stock from \$30,000 to \$25,000; referred to Committee on Examination	12/ 5	700
Approved, provided amount of reduction is applied to liquidate estimated losses and doubtful paper	12/12	723
Citizens National Bank of Union, South Carolina; authority granted, to reduce capital stock from \$150,000 to \$100,000	11/14	663
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Commercial National Bank of Phoenix, Arizona, granted authority to reduce capital stock from \$150,000 to \$100,000	11/ 6	626
Farmers & Merchants National Bank of De Leon, Texas, granted permission to reduce capital stock from \$100,000 to \$50,000	12/17	734
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First National Bank of Wilmot, South Dakota, granted authority to reduce capital stock, under certain conditions, from \$40,000 to \$25,000	7 /31	464
Hugo National Bank of Hugo, Oklahoma, granted permission to reduce capital stock from \$200,000 to \$100,000	9 /20	555
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National Bank of Commerce, Frederick, Oklahoma, granted permission to reduce capital stock from \$75,000 to \$50,000	12/ 5	700

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<b>Stocks: (continued)</b>	
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National Iron Bank of Falls Village, Conn., granted permission to reduce capital stock from \$100,000 to \$50,000	10/23 595
Planters National Bank of Rocky Mount, N. C., granted permission to reduce capital stock from \$300,000 to \$200,000	12/19 755
Puget Sound National Bank of Tacoma, Washington, granted permission to reduce capital stock from \$500,000 to \$300,000	7 /10 415
Utah State National Bank of Salt Lake City, Utah, granted authority to reduce capital stock from \$1,000,000 to \$500,000	10/31 610
<b>F. R. Bank:</b>	
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<b>Stockholders' Auxiliary Corporation:</b>	
Report of examination of, as of Sept. 29, 1923, and memo. of Chief Examiner of FRBank of San Francisco re,	11/ 6 629
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Letter referred back to Mr. Miller for reply	12/11 718

**Strauss, Albert:**

Suggestion from Under Secretary of the Treasury for inviting, to appear before Congressional Commission, if inquiry instituted by Senator Pittman into arrangements for releasing standard silver dollars for regulating exchanges with silver standard countries is further presented; Board approves

7 /26 455

**Strong, Benjamin, Governor, F. R. Bank of New York:**

Leave of absence extended to November 1st., on half salary

8 /30 519

Letter from, to Board, asking if there is any objection to his accepting a membership on Advisory Board of citizens in the State of New York having charge of organization of Harding Memorial Association

12/12 725

Board votes to interpose no objection

12/12 725

**Subscriptions:**

Memo. of Counsel requesting authorization to renew subscription to Corporation Trust Company's Congressional Service, for first session of Sixty-Eighth Congress, approved

11/27 683-4

**Sunderlin, Charles A., Burley, Idaho:**

Reply of Board to letter from, re proceeds, held by the FRBank of San Francisco, of certain checks deposited in First National Bank of Burley while it was insolvent and just prior to date of closing

9 /14 544

**Superintendent of Banks of California:**

Letter from, to FRAgent Perrin of San Francisco, advising of abandonment by State Banking Department of "Simultaneous Entry Examinations"

9 / 5 525

Above matter to be made subject of conference with Mr. Perrin while he is in Washington

9 /11 532

Telegram from, stating he had granted permission to Bank of Italy to take over American Savings Bank & Golden State Bank of Long Beach and convert same into branches, and urging similar action by FRBoard

7 /18 438

**Superior Liquidating Commission of Cuba:**

Series of questions presented Board's Chairman on Cuban Agencies by Mr. Paul Edwards of Bureau of Foreign & Domestic Commerce, requesting that answers thereto be secured from Dr. Clarence Marine and forwarded to him

11/ 1 621

Governor instructed to communicate with State Department and inquire what responsibility the State Department believes the FRBoard has in manner in which Superior Liquidating Commission of Cuba is carrying on its work and what it wishes Board to do that is within its power and province

11/ 1 621-2  
11/ 6 625-6

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<b>The Federal Reserve Building &amp; Loan Association of Philadelphia:</b>	
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Letter from Board to, re right of the bank in a fiduciary capacity to execute bond required by state law before selling a piece of real estate in administration of an estate	8 /30 521
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Telephone request from FRBank of Boston for permission to buy in open market \$20,000,000 of U. S., for purpose of building up earning assets of bank while securities market is easy	11/ 2 623
Matter discussed by Board, with Deputy Governor Case of FRBank of New York present; Board votes that no change should be made in general open market policy until matter is canvassed by Open Committee, and that it sees nothing in condition of money market to warrant any FRBank purchasing Treasury securities at present time, the Boston bank to be so advised	11/ 2 624

## Treasury Department:

- Assistant Treasurer of the United States requests Board to reimburse, for a package of one hundred one dollar silver certificates furnished the Board for purpose of comparing redemption receipts of currency notes against standard fit notes as prescribed by the Treasury Department; request approved 9 /25 560
- Rate of \$4,700 per month quoted to, for use of Federal Reserve Leased Telegraph Wires during fiscal year 1924 7 /10 417
- Trowbridge, Alexander B., Consulting Architect:
- Letter from, re desirability of making public information re type of vault construction in use at the FRBanks; referred to Governor with power 10/23 596
- Letter from, requesting approval of arrangement reducing his salary from \$20,000 to \$10,000 per annum, effective January 1, 1924, he to devote but one half of his time to FRSystem, and Mr. Ten Eyck's salary remaining as at present; referred to Executive Committee with power 12/20 770-1
- Letter from, transmitting bill for \$215.00 rendered by Ward, Crosby & Smith in connection with procuring letters patent covering methods of vault construction developed as result of tests conducted in 1920 and 1921; payment authorized 11/27 685
- Question of discontinuing Division of Architecture referred to Executive Committee with power 12/18 749
- Trust Estate:
- Reply of Board to letter from Peffers & Wing of Aurora, Illinois, inquiring as to some method by which funds with which to pay interest, taxes and charges for repairs on a trust estate may be advanced to the trust department by the commercial department of a bank which is unwilling to make a direct loan for the purpose 11/27 685
- Trust Officers in National Banks:
- Bonding of, which have been granted fiduciary powers by the Federal Reserve Board; letter from FRAgent re, 10/23 596
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Union Savings Bank & Trust Co., Cincinnati, Ohio: Application of, to take over Home Savings Bank Company of Cincinnati and operate it as branch; referred to Committee on Examinations	12/27 785
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Board requests Comptroller to advise the Association that it will be glad to meet its representatives on September 11th., and that it has no objection to their being present at general hearing to be held on September 12th.	9 / 6 529
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Second alternate, at Bureau of Engraving & Printing;  
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Vault Construction:

Bill for \$215 rendered by Ward, Crosby & Smith in connection with procuring letters patent covering methods of, developed as a result of tests conducted in 1920 and 1921; payment authorized 11/27 685

Letter from Consulting Architect re desirability of making public information re type of, in use at the FRBanks; referred to Governor with power 10/23 596

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War Finance Corporation:

Request from Managing Director of, to have Board's Division of Examination undertake auditing of War Finance Corporation activities in certain FRBanks; memo. of Counsel re, 12/20 773

Advisability of above, question of, referred to Law Committee, and Mr. Cunningham requested to consult with Committee in matter 12/20 773

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Ward, Crosby & Smith:

Bill for \$215 rendered by, in connection with procuring letters patent covering methods of vault construction developed as a result of tests conducted in 1920 and 1921; payment authorized 11/27 685

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## Wichita Clearing House Association, Wichita, Kansas:

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