

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, January 3, 1924, at 10:40 a.m.

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

The reading of the minutes of the meeting of the Federal Reserve Board held on January 2nd was dispensed with.

The Governor presented a telegram received from the Federal Reserve Agent at San Francisco, reading as follows:

"Henry Robinson has asked Breck accompany him on his present mission to Europe, suggesting Breck request leave of absence with full pay to go Europe approximately ninety days make study economic and financial conditions. In view importance nationally and internationally of Robinson's work, feel that Federal Reserve banks should assist in every proper way and am willing with Board's approval grant Breck such leave. Robinson has asked that Board's answer be obtained at earliest possible date. In addition to advising me, therefore, will Board please give its reply to Robinson, who I understand is at Shoreham hotel."

After discussion Mr. Hamlin moved that:

"The Board inform Mr. Perrin that it has no power under the Federal Reserve Act to permit the detail of Mr. Breck for the purpose indicated in his telegram".

Mr. Hamlin's motion being put by the chair was carried, the members voting as follows:

Mr. Hamlin, "aye"
 Mr. James, "aye"
 Mr. Cunningham, "aye"
 Governor Crissinger, "no"
 Mr. Miller, "no"

Governor Crissinger stated that he had voted against Mr. Hamlin's

1/3/24

motion because he did not agree that the Board has no power to permit the detail of Mr. Breck.

Mr. Hamlin reported on the matter referred to him at the meeting on December 27th, namely, the matter of the appointment of a director to serve on the board of the Baltimore branch of the Federal Reserve Bank of Richmond with Mr. William H. Matthai, previously appointed.

Mr. Hamlin stated that neither Mr. Frederic A. Delano nor Mr. Howard Bruce was available for this appointment and recommended, with the concurrence of Mr. James, that the matter of appointing a second director for the Baltimore branch be postponed until after his proposed visit to Baltimore with Mr. James.

Upon motion, the appointment was postponed as recommended.

Memorandum dated January 2nd from the Board's Chief Clerk recommending that hereafter the price of all back issues of the Federal Reserve Bulletin be twenty cents instead of forty cents when sold singly, but that the price for bound volumes be continued at \$7.00.

Approved.

Letter dated December 28th from the Secretary of the Indianapolis Chamber of Commerce, referring to the petition for the establishment of a branch Federal Reserve Bank at Indianapolis, transmitted to the Board by Mr. Heath, and stating that later the Chamber of Commerce will request a hearing before the Board on the application.

Ordered acknowledged and filed.

1/3/24

-3-

The Law Committee reported on the matter referred to it at the meeting on December 28th, namely, telegram from the Federal Reserve Agent at San Francisco regarding his refusal to comply with the request of the Vice President of the Bank of Woodland, N. B. A., Woodland, California, for the results of balloting in the recent elections of Class "A" and "B" directors; the Committee recommending approval of a form of telegram to Mr. Perrin and a letter to the Bank of Woodland.

Upon motion, the letter and telegram referred to were approved.

The Law Committee reported on the matter referred to it at the meeting on December 28th, namely, a letter dated December 27th from the Federal Farm Loan Commissioner with regard to the liability of Federal Reserve banks in the event of payment of bonds and coupons of Federal Land banks contrary to advice to stop payment; the Committee transmitting and recommending approval of a memorandum on the subject by Counsel suggesting forms of letters to the Farm Loan Commissioner and the Governors of the Federal Reserve banks of Boston and New York.

Upon motion, Counsel's memoranda and the letters suggested were approved.

The Committee on Salaries and Expenditures reported on the matter referred to it at the meeting on December 28th, namely, a letter dated December 22nd, from the Chairman of the Federal Reserve Bank of Philadelphia, requesting reconsideration of the Board's action in disapproving the application of that bank for permission to pay a bonus at the end of the year of

1/3/24

twenty dollars to each employee, exclusive of officers; the Committee recommending the approval of a form of letter addressed to the Chairman of the bank advising that the Board can not reconsider its former action.

Upon motion, the proposed letter was approved as amended.

Report of Committee on District No. 10 upon matter referred to it on July 17th, namely, letter dated July 14th from the Federal Reserve Agent at Kansas City transmitting transcript of the notarial fees account carried in the name of A. G. Suhr, trustee; the Committee recommending that the Federal Reserve Bank be advised that the existing practice with regard to the disposition of notarial fees should be discontinued and that the banks' notaries should be permitted to retain all legal fees collected by them for their official services.

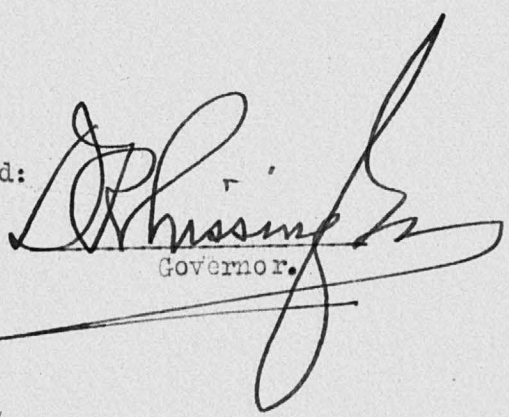
Ordered circulated and referred to the Law Committee.

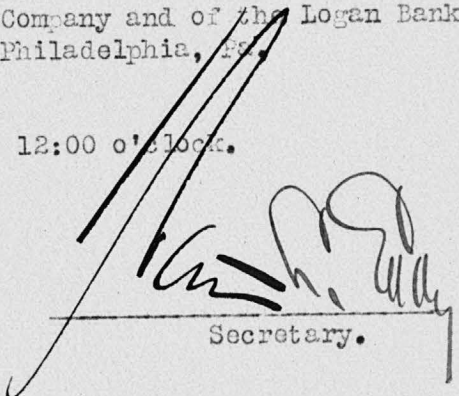
REPORTS OF STANDING COMMITTEES:

Dated, January 3rd, Recommending approval of the application of Mr. Edwin J. Lafferty to serve at the same time as director of the National Bank of Commerce, of the Columbia Avenue Trust Company and of the Logan Bank and Trust Company, all of Philadelphia, Pa.
Approved.

The meeting adjourned at 12:00 o'clock.

Approved:


Governor.


Secretary.