A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, January 17, 1924 at 11:20 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on January 16th were read and approved as amended.

In accordance with the action taken at the meeting on January 15th the Committee on Branches submitted draft of a letter to the Governor of the Federal Reserve Bank of Richmond, in reply to his letter of December 17th regarding the introduction in Congress of a resolution to permit the erection of a building for the Baltimore branch.

Upon motion by Mr. Hamlin, the letter was approved after the last sentence had been changed to read "The Board will give careful consideration to the amount necessary to be expended as soon as the bill is transmitted to it by the proper committee of Congress".

Letter dated January 16th, from the Superintendent of Banks of the state of California inviting the Board or a substantial portion of same, as a committee, to visit California in the near future with a view of studying conditions there.

Noted and referred to the Committee on Examinations.

Mr. Hamlin moved that the Board reconsider the action taken at the meeting yesterday in voting down the resolution offered by Mr. Cunning-
ham, as amended, authorizing the Committee on Salaries and Expenditures to undertake a complete survey of personnel and salaries at Federal Reserve banks and branches.

Mr. Hamlin's motion being put by the chair was carried, Mr. Platt voting "no".

Mr. Dawes then moved that the Board adopt Mr. Cunningham's resolutions, as amended to provide that no expense shall be incurred without a direct vote of the Board.

After discussion Mr. Hamlin moved that the resolutions be referred to Messrs. Cunningham and Dawes for revision and made special order of business for the meeting tomorrow.

Carried.

Memorandum dated January 17th, from the Chief Clerk inquiring whether the Board wishes to follow the usual procedure in the matter of complimentary distribution of copies of the forthcoming issue of the Digest of Rulings of the Board.

Upon motion by Mr. Hamlin, it was voted that complimentary copies of the Digest of Rulings be distributed in the same manner as was the Index Digest of the Bulletin.

Report of Committee on Currency on letter, dated January 5th, from the Governor of the Federal Reserve Bank of Philadelphia, forwarding a memorandum showing the results of the revolving currency fund established by that bank at Scranton, Pa; the Committee suggesting that the Board request
the Federal Reserve Agent at Philadelphia to prepare a statement outlining the operation of the revolving fund in detail, in order that its use may be extended to other cities and in other districts.

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

In accordance with action taken at the meeting on December 13th, the Committee on Branches submitted a report with regard to rules and regulations as to directors of Federal Reserve branch banks; the Committee submitting two sets of regulations, one providing that there shall be seven members of each branch board of directors and the other that there shall be five members, the Committee favoring those regulations which provide for seven directors for each branch.

Mr. James moved the adoption of the rules and regulations providing that there shall be seven directors for each branch bank.

After discussion, during which it was agreed that Provision 10 of these regulations, providing that "reappointments, other than the manager, shall only be made in very special cases", be stricken out, it was voted to defer action on Mr. James' motion until the meeting tomorrow.

REPORTS OF STANDING COMMITTEES:

Dated, January 16th, Recommending approval of the application of Mr. Jesse Van Valkenburg to serve at the same time as director of the Marquette National Bank, of the East Hennepin State Bank, and of the Chicago-Lake State Bank, all of Minneapolis, Minn. Approved.

Dated, January 16th, Recommending approval of the application of Mr. Franz C. Kuhn to serve at the same time as director of the National Bank of Commerce, of the Union Trust Company, and of the Industrial Bank, all of Detroit, Michigan. Approved.
REPORTS OF STANDING COMMITTEES: (CONT'D)

Dated, January 15th, Recommending approval of the application of Mr. Simeon H. Rollinson to serve at the same time as director of the Brick Church National Bank, of the Orange National Bank of Orange, New Jersey and of the First National Bank of West Orange, New Jersey.

Approved.

Dated, January 16th, Recommending approval of the application of Mr. I. H. Kempner to serve at the same time as director and officer of the United States National Bank, Galveston, Texas, and to be associated with the private banking association of H. Kempner (Bankers).

Approved.

Dated, January 16th, Recommending approval of the application of Mr. R. Lee Kempner to serve at the same time as director and officer of the United States National Bank, Galveston, Texas, and to be associated with the private banking association of H. Kempner (Bankers).

Approved.

Dated, January 16th, Recommending approval of the application of Mr. D. W. Kempner to serve at the same time as director of the United States National Bank, Galveston, Texas, and to be associated with the private banking association of H. Kempner (Bankers).

Approved.

The meeting adjourned at 1:00 o'clock.

Approved:

[Signature]

Secretary.

[Signature]