

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, January 24, 1924, at 2:35 p.m.

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

The minutes of the meetings of the Federal Reserve Board held on January 18th and on January 19th were read and approved.

The reading of the minutes of the meeting of the Executive Committee held on January 23rd was dispensed with.

Telegram dated January 24th, from the Federal Reserve Agent at Minneapolis advising of the re-election of Mr. George H. Prince as member of the Federal Advisory Council from the Ninth Federal Reserve District for 1924.

Noted.

Letter dated January 19th, from the Federal Reserve Agent at San Francisco referring to the Board's telegram of January 18th and advising that a simultaneous examination of the American Bank of Oakland and its branches will be started on Saturday, January 26th.

Noted.

Telegram dated January 23rd, from the Federal Reserve Agent at San Francisco requesting approval of the appointment as special assistant examiners of twenty-five employees attached to the head office of the bank.

Approved.

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Memorandum dated January 23rd, from the Director of the Division of Research and Statistics, transmitting the resignation, effective January 31, 1924, of Miss Dorothy Davis.

Accepted.

Memorandum dated January 23rd, from the Director of the Division of Research and Statistics, requesting approval of a plan of re-arrangement of the work of the Division, including the transfer to Mr. Morris Jacobson of the work now being done by Miss Dorothy Davis who will resign, effective February 1, 1924.

Referred to the Committee on Salaries and Expenditures.

Memorandum dated January 23rd, from the Secretary of the Board recommending the discontinuance of the weekly statement of "Maximum, Minimum and Average Amount of Float Carried by the Federal Reserve Banks" and issuance of a monthly statement instead.

Upon motion, the Secretary was instructed to prepare the statement monthly.

Letter dated January 23rd, from the Chairman of the Federal Reserve Bank of New York, transmitting a memorandum with regard to the participation of Messrs. Mason and Philbin, Counsel for the bank, in the employment of Mr. James W. Carmalt, to represent the Federal Reserve bank in an effort to secure from the Interstate Commerce Commission a revision of express rates on shipments of currency and securities.

Ordered circulated.

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Telegram dated January 21st, from the Federal Reserve Agent at San Francisco transmitting and recommending approval of the application of the Pacific Southwest Trust and Savings Bank of Los Angeles for permission to acquire, through exchange of stock, the First National Bank and Trust Company of Santa Paula with its affiliated institutions, the Santa Paula Savings Bank and the Farmers and Merchants Bank of Santa Paula, together with branches of the latter institution at Saticoy and Fillmore; as well as to establish one branch at Saticoy and Fillmore and two at Santa Paula, reserving the right later to consolidate the two Santa Paula offices into one branch.

Received and referred to Committee on Examinations.

Letter dated January 21st, from the Assistant Federal Reserve Agent at Cleveland advising that the recent examination of the Union Trust Company of Cleveland disclosed that it is operating three branches in the city of Cleveland which have not been approved by the Federal Reserve Board and recommending approval of those branches.

Referred to Committee on Examinations.

Letter dated January 18th, from the Federal Reserve Agent at Boston transmitting and recommending approval of the application of the Rhode Island Hospital Trust Company, of Providence, Rhode Island, for permission to open branches in Westerly, Newport, Woonsocket, Warwick, West Warwick, Warren and Bristol.

Received and referred to Committee on Examinations.

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Letter dated January 22nd, from the Assistant Federal Reserve Agent at Chicago enclosing a letter from the Manager of the Detroit branch advising that it is the intention of the Highland Park State Bank, Highland Park, Michigan, to open a branch in that city.

Mr. Hamlin moved that the Assistant Federal Reserve Agent be advised that the application of the Highland Park State Bank has been received and that the matter be referred to the Committee on Examinations.
Carried.

Letter dated January 22nd, from the Federal Reserve Agent at Boston advising that Mr. E. S. Welch has been re-elected a director of the National Union Bank and the Old Colony Trust Company, both of Boston, in contravention of the Board's ruling that these two institutions are in substantial competition.

Referred to Counsel with instructions to institute proceedings under the statute.

Letter dated January 24th, from Mr. M. C. Elliott transmitting a letter, with enclosures, addressed to him under date of January 8th by Mr. J. A. Bacigalupi, Vice President of the Bank of Italy, with regard to the application of that bank for permission to establish a branch de novo at Santa Maria, Cal.

Ordered circulated.

Memorandum dated January 19th, from Counsel, with regard to the application of Mr. D. B. McClure for permission to serve at the same time on the directorates of the Pennsylvania National Bank and the Delaware County Trust Company, both of Chester, Pa; Counsel in his memorandum

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stating that these two institutions are in substantial competition and recommending that Mr. McClure's application be finally refused.

Upon motion, Counsel's memorandum was approved and the application of Mr. McClure to serve the two banks above named was finally refused.

REPORTS OF STANDING COMMITTEES:

- Dated, January 13th, 23rd, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, January 24th, 24th, 24th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated, January 24th, 24th, Recommending action on applications for admission of state banks, 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.
- Dated, January 23rd, Recommending approval of the application of Mr. F. W. Woodruff to serve at the same time as director of the National Bank of Republic of Chicago, Illinois, and as officer and director of the First National Bank, Joliet, Illinois.
Approved.

The meeting adjourned at 3:45 p.m.

Approved: [Signature]
Governor.

[Signature]
Secretary.