

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 9, 1924, at 11:10 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on April 8th were read and approved as amended.

Letter dated April 7th from the Federal Reserve Agent at Chicago, recommending approval of a fifteen-day leave of absence, in addition to his regular vacation, for Mr. W. C. Schrader, assistant to the Assistant Federal Reserve Agent at Detroit.

Referred to the Committee on Salaries and Expenditures.

The Law Committee then reported on the matter referred to it at the meeting yesterday, namely, the recent action of the Board in disapproving the recommendation of the directors of the Federal Reserve Bank of Minneapolis that the allowance for office expenses paid its General Counsel, Mr. Andreas Ueland, which is in addition to his salary of \$5,000 per annum, be increased from \$2500 to \$4,000 per annum for 1924. The Committee submitted a memorandum from General Counsel setting forth certain facts presented yesterday by the Deputy Chairman of the Minneapolis bank, and stating that he is inclined to believe that the Board should approve the arrangement with the understanding that it is merely temporary, and that a new arrangement will be entered into at the time the bank moves into its new building.

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Mr. Hamlin moved approval of the extra allowance at the rate of \$1500 per annum, effective April 1, 1924, on the understanding that the continuation of the allowance will be subject to review after the bank moves into its new building.

Carried.

The Governor then reported that he had seen the Secretary of the Treasury regarding the eligibility for purchase by the Federal Reserve banks of German trade bills, endorsed by the German Gold Rediscount Bank, and by American banks and bankers and that the Secretary had stated that while he had not seen the Secretary of State regarding the matter he did not think it was necessary to do so, and was of the opinion that the Board should forward the letter to the Federal Reserve Agent at New York in the form approved at the meeting yesterday.

REPORTS OF STANDING COMMITTEES:

Dated, April 9th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
9th, as set forth in the Auxiliary Minute Book of this date.  
9th, Approved.

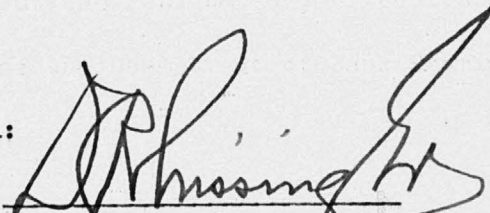
Dated, April 9th, Recommending action on applications for admission of state banks, subject to the conditions stated in the individual reports attached to the applications, as set forth in the Auxiliary Minute Book of this date.  
9th, Approved.

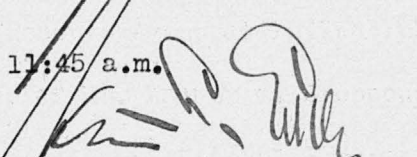
Dated, April 8th, Recommending approval of the application of Mr. James A. Connelly to serve at the same time as director of the First National Bank of Kane, Pa., and as director of the Warren Savings Bank and Trust Company of Warren, Pa.  
Approved.

Dated, April 8th, Recommending approval of the application of Mr. J. B. Waring to serve at the same time as director of the First National Bank of Lansford, Pa., and as director of the Marble Banking and Trust Company, Hazleton, Pa.  
Approved.

The meeting adjourned at 11:45 a.m.

Approved:

  
Governor

  
Secretary.