

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, May 14, 1924, at 11:35 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on May 12th were read and approved.

Letter dated May 8th from the Chairman of the Federal Reserve Bank of San Francisco, requesting the Board's approval to his taking a vacation of two months during the summer, probably during the months of June and July.

Approved.

Letter dated May 12th from the Chairman of the Federal Reserve Bank of Atlanta advising that the Board of Directors of that Bank has voted that space in their building be allotted for use of the War Finance Corporation without charge.

Noted.

Letter dated May 7th from the Treasurer of the French American Banking Corporation of New York City, requesting a change in the agreement made by that Corporation with the Board so as to permit its reserves to be carried other than in the form of bank balances.

Referred to Law Committee.

Report of Committee on Examinations on application of the Bank of Italy to purchase the business and assets of the First National Bank of

San Juan, California, and to establish a branch in its premises - said application having been filed prior to February 1, 1924, and having the approval of the State Superintendent of Banks, the Executive Committee of the Federal Reserve Bank of San Francisco and the Federal Reserve Agent; the majority of the Board's Committee, Messrs. James and Dawes, recommending that the application be voted on on its merits and Mr. Platt recommending that the application be approved.

After discussion, Mr. Platt moved approval of the application.

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

Mr. Platt, "aye"  
Mr. Hamlin, "aye"  
Mr. Miller, "aye"  
Mr. Cunningham, "no"  
Governor Crissinger, "not voting"

Report of Committee on Examinations on application of the Bank of Italy for permission to purchase the business and assets of the First National Bank of El Centro, California, and to establish a branch in its premises - said application having been filed prior to February 1, 1924, and having the approval of the State Superintendent of Banks, the Executive Committee of the Federal Reserve Bank and the Federal Reserve Agent; the majority of the Board's Committee, Messrs. James and Dawes, calling attention to the fact that in March, 1923, the Board denied an application of the Bank of Italy to take over the El Centro Bank and recommending that further consideration of this application be refused.

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After discussion, Mr. Miller moved that the Board reconsider action taken in March, 1923, in voting to deny the application of the Bank of Italy to take over the First National Bank of El Centro, California, and to establish a branch in its premises.

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

Mr. Platt, "aye"  
Mr. Hamlin, "aye"  
Mr. Miller, "aye"  
Mr. Cunningham, "no"  
Governor Crissinger, "not voting"

Mr. Hamlin then moved that action on the Bank of Italy's application to take over the First National Bank of El Centro and to establish a branch in its premises be made special order for a meeting of the full Board to be held on a date fixed by the Governor.

Carried.

The Governor then presented the matter ordered circulated and referred to the Conference of Federal Reserve Agents at the meeting on April 24th, namely, memorandum dated April 18th from General Counsel on the subject "Limitation of Gold Held by Federal Reserve Agents as Security for Federal Reserve Notes"; Counsel stating that the Board may properly issue a ruling requiring that a Federal Reserve bank shall at no time have lodged with the Federal Reserve Agent an amount of gold in excess of the amount of its Federal Reserve notes outstanding.

After discussion, it was voted that a copy of Counsel's memorandum be sent at once to all Federal Reserve Agents for their comment on the ruling proposed.

Report of Committee on Examinations on letter dated May 12th from the Federal Reserve Agent at Cleveland, transmitting and recommending



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approval of the application of the Union Trust Company of Cleveland for permission to establish a branch in the neighborhood of St. Clair and East 140th Street, Cleveland; Board's Committee also recommending approval.

Approved.

Report of Committee on Examinations on letter dated May 3rd 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 transfer the permit granted by the Board to establish a branch at Normandie Avenue and West Adams Street, Los Angeles, to the corner of 24th Street and Vernon Avenue; the Committee also recommending approval.

Approved.

REPORTS OF STANDING COMMITTEES:

- Dated, May 14th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, May 12th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated, May 12th, Recommending approval of the application of Mr. Henry B. Day to serve at the same time as director of the Second National Bank of Boston and as member of the firm of Private Bankers of R. L. Day and Company, also of Boston.  
Approved.
- Dated, May 13th, Recommending approval of the application of Mr. F. A. Boyle to serve at the same time as director of the Merchants and Manufacturers National Bank, Newark, N. J., and as director of the Irvington National Bank, Irvington, N. J.  
Approved.
- Dated, May 13th, Recommending approval of the application of Mr. Henry W. Somers to serve at the same time as director of the First National Bank, Albany, N. Y. and as trustee of the Adirondack Trust Company, Saratoga, N. Y.  
Approved.

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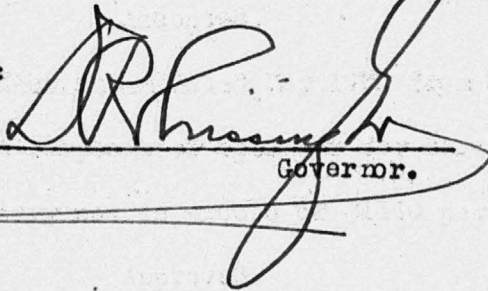
REPORTS OF STANDING COMMITTEES: (Cont'd)

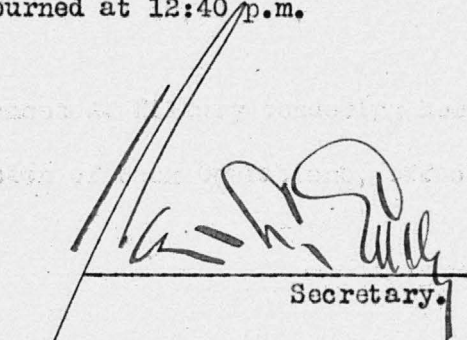
Dated May 12th, Recommending approval of the application of Mr. H. C. Couch to serve at the same time as director of the Simmons National Bank, Pine Bluff, Arkansas, and as director of the Bankers Trust Company, Little Rock, Arkansas.

Approved.

The meeting adjourned at 12:40 p.m.

Approved:

  
Governor.

  
Secretary.