

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, December 16, 1929 at 10:45 a.m.

PRESENT: Governor Young

Mr. Platt

Mr. Hamlin

Mr. Miller

Mr. James

Mr. Cunningham

Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. McClure, Chairman, Federal Reserve Bank of Kansas City.

Mr. Worthington, Deputy Governor, Federal Reserve Bank of Kansas City.

Mr. Walsh, Chairman, Federal Reserve Bank of Dallas.

Mr. Talley, Governor, Federal Reserve Bank of Dallas.

Mr. Smead, Chief of the Division of Bank Operations.

Mr. Wyatt, General Counsel.

The Governor stated that the meeting was called for the purpose of hearing a delegation of bankers and others from Wichita, Kansas and its trade territory on a petition for the establishment at Wichita of a branch of the Federal Reserve Bank of Kansas City and he advised the Wichita delegation that the members of the Board have studied the brief filed on Saturday in support of the petition.

Statements were then made by Mr. George H. Hamilton, Vice President of the Fourth National Bank of Wichita, Mr. C. Q. Chandler, Chairman of the First National Bank of Wichita, Mr. A. W. Wilson, President of the National Bank of Ness City, Kansas, Mr. G. B. Dugan, President of the First National Bank, Dodge City, Kansas, and Mr. F. A. Sewell, President of the First National Bank of Texhoma, Okla.

At one o'clock the meeting recessed and reconvened at two-thirty o'clock.

Further statements in support of the petition were then made by Mr. Sewell, Mr. A. W. Kincade, Cashier of the Follette National Bank, Follette,

12/16/29

-2-

Texas, Mr. W. B. Harrison, President of the Union National Bank of Wichita, Honorable Henry F. Allen, United States Senator from Kansas and Mr. Chester I. Long of Washington, former Senator from Kansas.

Mr. McClure, Chairman of the Federal Reserve Bank of Kansas City and Deputy Governor Worthington of that bank then stated the position of the Federal Reserve bank opposing the petition based upon a resolution adopted by the board of directors of the bank under date of November 7, 1929. Mr. McClure also presented resolutions adopted by the Clearing House Associations of Oklahoma City and Denver.

Honorable Elmer Thomas, United States Senator from Oklahoma, then submitted protests of certain banks located in Oklahoma against the establishment of the proposed branch at Wichita or their inclusion in the territory which it is desired to have allotted to the branch if established.

Governor Talley of the Federal Reserve Bank of Dallas explained that the only interest of that bank in the proceedings is the proposed transfer to the Wichita territory of certain counties in the extreme northwest portion of the Texas Panhandle now included in the Eleventh Federal Reserve District. He stated, however, that if upon investigation it was determined that member banks in the territory affected could be better served by a branch at Wichita, if established, or by the existing offices at Kansas City or Oklahoma City, his bank would not be disposed to contest their transfer to the Tenth District.

It was agreed that the Federal Reserve Bank of Kansas City should be allowed within the next ten days to file an answer to the brief submitted by the Wichita petitioners and, upon its receipt, the Wichita delegation should be allowed an additional ten days in which to review the answer of the Kansas

12/16/29

City bank.

A more complete, though not verbatim, record of the proceedings will be found in the files of the Board.

The meeting adjourned at six o'clock.

C. W. Woodard
Assistant Secretary.

Approved:

Rayburn
Governor.