

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, January 20, 1930 at 10:30 a.m.

PRESENT: Governor Young

Mr. Hamlin

Mr. Miller

Mr. James

Mr. Cunningham

Mr. McClelland, Asst. Secretary

PRESENT ALSO: Mr. Smead, Chief, Division of Bank Operations

Messrs. Worthington, Leedy and Mayer of the Federal Reserve Bank of Kansas City.

Mr. F. L. Carson, President of the First National Bank of Wichita.

Messrs. Chester I. Long and Peter Q. Nice of Washington.

Senator Thomas of Oklahoma

Senator Capper of Kansas

Congressman Ayres of Kansas

Mr. Hanson, Superintendent of Mails at Oklahoma City.

Mr. Sutton, Manager, Oklahoma City Clearing House.

Mr. Walter Ferguson, Muskogee, Okla.

The Governor stated that the meeting was arranged in order that the Board might hear representatives of the Federal Reserve Bank of Kansas City and the Wichita petitioners on certain questions of fact concerning mail schedules, in connection with the application for the establishment of a Branch Federal Reserve Bank at Wichita.

Before proceeding with the discussion of that subject, however, Mr. Long presented an original petition signed by the twenty-eight members of the joint committee representing the 507 member and nonmember banks in Kansas, Colorado, Oklahoma and Texas which are applying for the branch at Wichita, and also the answer of the Wichita representatives to the reply brief filed by the Federal Reserve Bank of Kansas City, with a schedule of mail train service on all points in the proposed Wichita Branch territory.

Mr. Carson then discussed, in detail, the Wichita position on the questions in controversy which were replied to on behalf of the Kansas City

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bank by Deputy Governor Worthington and Counsel Leedy. Stenographic notes, although not a verbatim report, of their statements were made which are in the files of the Board.

Deputy Governor Worthington presented a schedule of mail service prepared by the Federal Reserve Bank of Kansas City with corrections to January 11th, on which the position of that bank in the controversy is based. He also presented a memorandum on the subject of grain drafts which he asked be made a part of the Board's record in the proceedings.

The meeting adjourned at 1:45 p.m.

G. W. Worthington
Assistant Secretary.

Approved:

[Signature]
Governor.