At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Friday, July 20, at 10.30 a.m.,

PRESENT:

Mr. Harding, Mr. Delano,

Mr. Warburg, Mr. Willis, Secretary.

The Secretary of the Board presented a telegram from the Clearing House Association of Tulsa, Oklahoma, asking for the establishment of a Federal reserve branch there. He was instructed to send a suitable reply saying that the Board would be glad to consider any information submitted to it.

A memorandum from Chief Examiner Broderick with reference to the acceptance of State examinations of member banks by Federal reserve banks, was read and, on motion, referred to Counsel for an opinion.

A letter from the First National Bank of Elkhart, Indiana, with reference to certain advertising published by the St. Joseph Valley Bank, recently admitted to the Federal Reserve System, was referred to the Governor with power to take up the matter in correspondence with the Elkhart Valley Bank.

On motion at 12 noon, the Committee adjourned.

APPROVED:

H. Parker Willis
Secretary.

Chairman.