

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, May 31st, at 11:00 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on May 29th were read and on motion approved as amended.

Letter dated May 17th, from the Federal Reserve Bank of Boston, enclosing copy of a memorandum report of the conclusions reached by a Committee of officers of that bank regarding the care and disposition of records.

Referred to the Law Committee.

Letter dated May 27th, from the Federal Reserve Agent at Kansas City advising of the resignation of Mr. J. W. Jones, Auditor and Acting Assistant Federal Reserve Agent at the Omaha Branch, and advising that he had appointed Mr. T. G. Sanders as Assistant Auditor and Assistant Federal Reserve Agent at the Omaha Branch.

Approved.

The Governor submitted to the Board certain correspondence had with the Bank of Budapest, Hungary, in the matter of a request from the Hungarian bank for specimens of the several denominations of notes issued by the twelve Federal Reserve banks.

Referred to Mr. Miller with power.

Matter referred to the Committee on Nomination of Class "C" Directors at the meeting of May 29th, namely, the recommendation of the Federal Reserve

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Bank of Kansas City that the Board appoint Mr. C. A. Burkhardt, formerly Managing Director of the Denver Branch, in the place of Honorable Alva B. Adams, resigned.

After a discussion of the proposal to appoint Mr. Burkhardt a director of the Denver branch, Mr. Miller moved that the Board make no exception in this case to the motion adopted by the Board on March 23, 1923, whereby it was voted that all directors appointed by the Federal Reserve Board to serve on the Boards of Directors of Branches of Federal Reserve banks shall, in so far as possible, be men who are representative of agricultural, industrial or commercial interests.

Carried, Mr. Platt voting "no".

Referring to the action of the Board taken at its meeting of May 23rd, the Vice Governor submitted a letter dated May 28th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York enclosing a set-up of a practical method designed to secure for the Federal Reserve System the information regarding foreign movements of Federal Reserve notes.

Upon motion, the Secretary was instructed to transmit to all Federal Reserve Agents the circular letters and forms suggested by Mr. Case.

The Governor submitted the reports of examination of the Federal Reserve Bank of Minneapolis as of March 24, 1923 and of the Federal Reserve Bank of Kansas City as of April 7, 1923.

Ordered circulated.

With respect to the Kansas City report, the Secretary was instructed to request the Chief Examiner to come before the Board at the earliest opportunity for the purpose of giving further information as to the disposition by the Federal Reserve Bank of Kansas City of funds arising from protest fees to which attention was called in the report of examination.

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Upon motion, it was voted that Mr. Platt, and Mr. James be appointed a Committee to inquire into the matter of receipts issued by Federal Warehouses, with a view to having the Federal Reserve System cooperate in this matter, if practicable, with the Farm Loan Board and the Department of Agriculture.

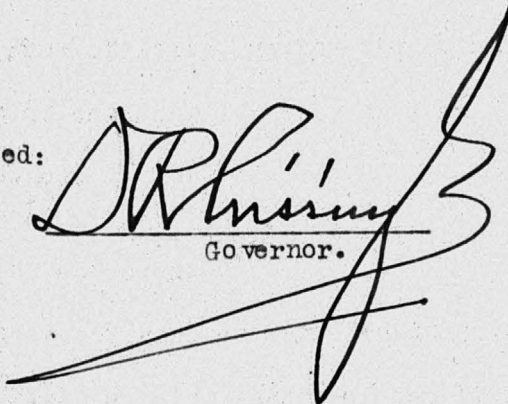
At 1:15 p.m. a recess was taken to meet again at 2:30 o'clock tomorrow afternoon.

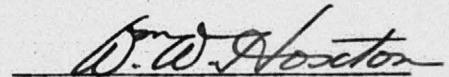
REPORTS OF COMMITTEE NO. 1:

Dated May 29th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Approved:

  
Governor.

  
Secretary.