

I N F O R M A L   C O N F E R E N C E  
(Monday, June 4th, 1923.)

Pursuant to the action taken by the Board May 17th, a Conference was held at 11:00 o'clock this morning with Mr. John Franklin Johnson, Superintendent of Banks of the State of California. The following members of the Board were present:

- Governor Crissinger
- Mr. Platt
- Mr. Hamlin

Present also: Mr. Hoxton, Secretary

Mr. Johnson expressed his desire to cooperate with the Federal Reserve Board in all matters affecting State Member Banks in California, and discussed the subject of branches of State Member Banks, as well as the matter of the Board's recent ruling with respect to reserves against special savings deposits.

With especial reference to the application of the Bank of Italy to establish a branch at Yuba City, Mr. Johnson stated that his Department approved the application of the Bank of Italy prior to the agreement regarding branches de novo in cities other than that of the head office which was entered into last March, and that should he make investigations this time, he might come to the conclusion that Yuba City is in need of no further banking facilities. He said that he had approved the Bank of Italy's application for a branch at Sacramento prior to the agreement referred to, and that in view of the agreement, he would, if petitioned at this time disapprove the application of the Bank of Italy to establish a branch at Sacramento.

The meeting adjourned at 12:30 P.M.

*D. W. Hoxton*  
Secretary.