

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 7th, at 11:05 a.m.

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

Letter dated June 1st, from the Federal Reserve Agent at Philadelphia, and letter of June 2nd, from the Federal Reserve Agent at Cleveland, advising of their understanding of the Board's recent rulings with respect to the examination of state member banks, and requesting advice from the Federal Reserve Board as to whether or not the methods of examination as explained in the said letters are satisfactory and can be continued.

Action postponed until the Chief Examiner shall return to the city, with the understanding that at that time Mr. Herson will appear before the Board for the purpose of informing the Board with respect to the methods outlined by Mr. Wills and Mr. Austin in the letters above mentioned.

Mr. Miller stated that he had received information from Mr. Royal Meeker the Commissioner of Labor and Industry of Pennsylvania that he had called a conference on employment statistics to be held at the Federal Reserve Bank of Philadelphia on June 8th, and to which Mr. Meeker has invited representatives of the Federal Reserve Banks of New York, Cleveland and Philadelphia,

Upon motion, the Board approved the transmission of the following telegram to Messrs. Jay, Austin and Wills:

"Board hears indirectly of conference on employment statistics called by Commissioner of Labor of Pennsylvania for June eighth to be held at Philadelphia Federal Reserve Bank and attended by representatives of New York and Cleveland Banks. Board feels that such conference is inadvisable and that in any case representatives of banks should make no commitments which will extend the scope of their present statistical work or involve additional expense.

6/7/23

The Board also approved the following telegram to Mr. Meeker:

"I regard proposed conference with Federal Reserve Banks on employment statistics as inadvisable. Board does not contemplate extension of present statistical work by the banks or favor incurring of additional expense for such work."

Letter dated June 6th, from Mr. A. H. Titus, President of the First Federal Foreign Banking Association, 40 Wall Street, New York City, submitting for the consideration of the Federal Reserve Board changes in Articles 11, 12, and 13 of the Regulations of the Board of March 23, 1920, for the government and regulations of banking associations organized under the so-called Edge Act.

Upon motion, the Secretary was instructed to invite Mr. Titus and such of his associates as he may care to bring to appear before the Board at 11:00 a.m. on Friday, June 15th, at which time the Board will conduct a hearing with respect to the amendments to regulations suggested or requested by the First Federal Foreign Banking Association.

The Secretary was further instructed to furnish several copies of Mr. Titus' letter to Mr. L. L. Rue, President of the Federal Advisory Council with the request that the Board be supplied, prior to the hearing above mentioned, with the observations of the Executive Committee of the Federal Advisory Council in the matter of the petition of the First Federal Foreign Banking Association.

The Secretary was also instructed to transmit copies of Mr. Titus' letter to the Governors of the Federal Reserve Banks of New York, Boston, Philadelphia and Chicago, with the request that the Board be supplied with any observations of the petition aforesaid which the said Federal Reserve banks may care to make.

Mr. Miller stated that the Bank of England had offered to take over certain statistical work in London now being done for the Federal Reserve Board by the American Embassy, and moved that with respect to certain statistical services which the Bank of England is willing to perform for the Federal Reserve Board, the Governor be authorized to make any necessary arrangements with the Bank of England.

Referred to the Governor with power.

6/7/23

-3-

Telegram dated June 6th, from Senator Reed Smoot of Utah, requesting Governor Crissinger to telegraph him when the Board will issue instructions to the Governor of the Federal Reserve Bank of San Francisco to proceed with the construction of the proposed building for the Salt Lake City branch.

Ordered laid over for a full meeting of the Board.

Letter dated June 1st, from Senator T. H. Caraway of Arkansas urging that the Board authorize the Federal Reserve Bank of St. Louis to begin work upon the proposed new building for the Little Rock branch.

Ordered laid over for a full meeting of the Board.

Draft of circular letter dated June 7th, to the Federal Reserve Agents in cotton producing districts, with reference to the question of indicating preference for receipts issued by Federal bonded warehouses.

Referred to Mr. Platt for amendment.

Letter dated May 26th, from the Vice President of the First National Bank of Santa Maria, California, protesting against the issuance of an additional charter to either a state bank or national bank in the city of Santa Maria on the grounds that that community is now adequately served.

Noted.

Letter dated May 29th, from the Federal Reserve Agent at San Francisco, transmitting with favorable recommendation, the application of the Bank of Italy to establish a branch in Salinas, California.

Ordered laid over for a full meeting of the Board.

6/7/23

Letter dated June 1st, from the Assistant Federal Reserve Agent at San Francisco, replying to the Board's letter of May 24th, requesting a further investigation and report upon the application of the Bank of Italy to establish a branch de novo at Yuba City, California, said application having been declined by the Federal Reserve Board.

Ordered circulated and docketed for the meeting of the Board to be held next Wednesday, June 13th.

Memorandum dated June 1st, from Mr. Wyatt, General Counsel, to Mr. Hamlin advising that Mr. M. C. Elliott had stated that if the Federal Reserve Board decides to submit to the Attorney General the question as to the scope of its power to impose conditions of membership on the state member banks admitted to the Federal Reserve System, he (Mr. Elliott) would like to have an opportunity to file a brief with the Attorney General.

Noted.

Memorandum dated June 4th, from the Chief of the Division of Analysis and Research, addressed to Mr. Hamlin, transmitting a copy of a proposed circular letter addressed to all Federal Reserve Agents with a view to securing from the Federal Reserve banks a statement of gold paid out.

Ordered held until Mr. Hamlin shall be present.

Memorandum dated June 2nd, addressed to Governor Crissinger, by the Assistant Secretary of the Board, recommending that the Board adopt a policy as specified in the memorandum, with respect to maintaining reserve stocks of Federal Reserve Notes.

Approved.

6/7/23.

-5-

Telegram dated June 5th, from the Federal Reserve Agent at Dallas, requesting the Board's approval of certain salary adjustments made necessary by the resignation of the Manager of the Houston Branch.

Approved.

REPORTS OF COMMITTEE NO. 1:

- Dated June 4th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated June 2nd, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.
Approved.
- Dated June 4th, Recommending approval of the application of Mr. J. W. Teter to serve at the same time as Vice President of the First National Bank, Oklahoma City, Okla., and as director of the First National Bank, Jones, Okla.
Approved.
- Dated June 4th, Recommending approval of the application of Mr. H. R. Gaither to serve at the same time as officer of the American National Bank, San Francisco, and of the Security Bank and Trust Company of San Francisco, and as director of the First National Bank, Concord, Cal.
Approved.
- Dated June 1st, Recommending approval of the application of Mr. J. R. McAllister to serve at the same time as President of the Franklin National Bank, and as director of the Bank of North American and Trust Company and as director of the Pennsylvania Company for Insurance on Lives, etc. all of Philadelphia.
Approved.
- Dated June 1st, Recommending approval of the application of Mr. William P. Barba to serve at the same time as director of the Girard National Bank and of the Northern Trust Company, both of Philadelphia, Pa.
Approved.
- Dated June 1st, Recommending approval of the application of Mr. Walter K. Hardt to serve at the same time as officer of the Fourth Street National Bank and of the West Philadelphia Title and Trust Company, both of Philadelphia, Pa.
Approved.
- Dated June 1st, Recommending approval of the application of Mr. George H. Frazier to serve at the same time as director of the Franklin National Bank, the Pennsylvania Company for Insur-

6/7/23

REPORTS OF COMMITTEE NO. 1: (Cont'd)

on lives, and of the Provident Trust Company, all of Philadelphia, Pa.

Approved.

The meeting adjourned at 1:15 p.m.

B. W. Boston
Secretary.

Approved:

[Signature]
Governor.