A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, June 14th, at 11:00 A.M.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hemlin
Mr. Miller
Mr. James
Mr. Cunningham
Mr. Dawes
Mr. Hoxton, Secretary

The minutes of the meeting of the Federal Reserve Board held on June 13th were upon motion approved.

Mr. Miller submitted a memorandum setting forth a proposed new organization of the standing committees of the Board with a view to the incorporation of the said matter into the By-laws when a revision of the By-laws shall come before the Board for consideration and action.

Upon motion, the reorganization program suggested by Mr. Miller was tentatively approved, and the Committee on the revision of the By-laws was requested to include the matter in a revised draft of the By-laws to be submitted to the Board for final action. The Governor was requested to make to the Board a tentative list of the Members to be assigned to the Committees enumerated in Mr. Miller's memorandum.

Draft of letter dated June 12th, prepared by the Chief Examiner and addressed to the Federal Reserve Agent at Cleveland, replying to Mr. Wills' letter of June 2nd, requesting an expression of the Board's concurrence in Mr. Wills' understanding of the action of the Federal Reserve Board with respect to the rules issued by the Federal Reserve Board governing the examination of state member banks.

Ordered laid on the table until the Committee Reorganization above referred to shall be effected.
Draft of letter dated June 12th, prepared by the Chief Examiner and addressed to the Federal Reserve Agent at Philadelphia, replying to Mr. Austin's letter of June 1st, requesting an expression of the Board's concurrence in Mr. Austin's understanding of the action of the Federal Reserve Board, with respect to the rules issued by the Federal Reserve Board governing the examination of state member banks.

Ordered laid on the table until the Committee Reorganization above referred to shall be effected.

Letter dated June 13th, prepared by the Secretary of the Board, and addressed to the Federal Reserve Agent at San Francisco, advising of the Board's action on June 13th, whereby the Board declined to reconsider its previous action in declining to approve for the Bank of Italy an application to establish a branch de novo at Yuba City.

Ordered laid on the table until the Committee Reorganization above referred to shall be effected.

Draft of letter prepared by the Secretary, addressed to Senator Caraway of Arkansas advising of the Board's action with respect to the construction of a building for the Little Rock Branch of the Federal Reserve Bank of St. Louis.

Approved.

Draft of letter prepared by the Secretary and addressed to Senator Smoot advising of the Board's action with respect to the construction of a building for the Salt Lake City Branch of the Federal Reserve Bank of San Francisco.

Approved.
Letter dated June 4th, from the Federal Reserve Agent at San Francisco, with reference to the case of the Federal Reserve Bank of San Francisco versus Fred W. Redfield of Burley, Idaho.

Referred to the Law Committee.

Letter dated June 11th, from Senator J. W. Harreld of Oklahoma, enclosing a letter from Mr. F. J. Wikoff, President of the Tradesmens National Bank of Oklahoma City, Oklahoma, and recommending that the Oklahoma City Branch of the Federal Reserve Bank of Kansas City be given full powers.

Ordered laid on the table pending receipt of a recommendation in the matter from the Federal Reserve Bank of Kansas City.

Letter dated June 5th, from Mr. R. E. Little, Secretary of the International Association of Milk Dealers, requesting the appointment of a representative from the Federal Reserve Board to serve upon a Committee appointed for the purpose of formulating a uniform balance sheet.

Referred to the Executive Committee with power.

Telegram dated June 12th, from the Chairman of the Federal Reserve Bank of Dallas, advising that the Board of Directors of that bank had on June 5th, subject to the approval of the Federal Reserve Board, adopted a resolution authorizing the payment of a dividend of 6% for the six months' period ending June 30, 1923.

Action deferred pending receipt of a new form of dividend resolution transmitted to the Federal Reserve Agents on June 12th, 1923, with circular St. 3557.
Letter dated June 9th, from the Federal Reserve Agent at Cleveland, requesting approval of the appointment of Mr. J. B. Anderson as Assistant Federal Reserve Agent at a salary of $4,200 per annum, effective July 1, 1923, it being noted that this promotion is an increase in Mr. Anderson's salary in the sum of $300; requesting approval, also, of Mr. Wm. H. Fletcher, as Assistant Federal Reserve Agent without any adjustment in salary, it being noted that the Federal Reserve Bank of Cleveland is providing for the vacancy created by the death of the Cashier, Mr. Davis without increasing the official force and bringing about an annual saving for the time being approximately $10,000 per annum.

Approved.

Mr. Hamlin submitted a form of circular letter dated June 14th, addressed to all Federal Reserve Agents, subject, "Opinions of Supreme Court in Par Clearance Cases."

Approved as amended.

Reports of examination of the Federal Reserve Banks of Richmond, Philadelphia and Boston as of Apr. 21, May 5 and May 12, 1923, respectively.

Ordered circulated.

REPORTS OF COMMITTEE NO. 1:

Dated June 14th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated June 13th, Recommending approval of the application of Mr. E. Coleman Wortham, to serve at the same time as director of the First National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. J. L. Patterson, to serve at the same time as director of the First National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.
Dated June 13th, Recommending approval of the application of Mr. J. L. Patterson to serve at the same time as director of the First National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. Jacqueline P. Taylor to serve at the same time as director of the Planters National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. Fritz Sitterding to serve at the same time as director of the First National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. J. J. Montague to serve at the same time as director of the Planters National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. W. Meade Addison to serve at the same time as director of the Planters National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. John W. Boyd to serve at the same time as director of the Planters National Bank and of the Virginia Trust Company, both of Richmond, Va.

Approved.

Dated June 13th, Recommending approval of the application of Mr. Morton S. Rosenbaum to serve at the same time as director of the Planters National and of the Virginia Trust Company, both of Richmond, Va.

Approved.

The meeting adjourned at one o'clock.

Approved:

[Signature]
Governor

[Signature]
Secretary.