

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

June 15, 1923.

MEMORANDUM FOR GOVERNOR CRISSINGER:

The undersigned request that you call a special meeting of the Federal Reserve Board for today, Friday, June 15th, 1923, at 11:00 A.M.

Edmund Platt
Edmund Platt
Geo. R. James

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A special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, June 15th, at 11:00 A.M.

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

PRESENT ALSO: Mr. Wyatt
Mr. Herson

The Governor stated that the meeting had been called upon the written request of three Members of the Board as provided by the By-laws, in order to hear representatives of the First Federal Foreign Banking Association, with respect to their application of June 6th, for authority to exercise broader powers than those prescribed by the Board's Regulation of March 23, 1920.

By direction, the Secretary read a letter of June 14th, from Mr. L. L. Rue, expressing the opinion of the Executive Committee of the Federal Advisory Council upon the application of the First Federal Foreign Banking Association. Also, letters on this subject from the Federal Reserve Banks of New York, Boston and Chicago. Thereupon, upon invitation, Messrs. Titus and Kies joined the meeting and presented to the Board their views supplementing and in extension of those expressed in the aforesaid letter of June 6th.

After the withdrawal of Messrs. Titus and Kies from the room, the Board discussed the arguments presented.

Mr. Miller moved that it is the sense of the Federal Reserve Board that the First Federal Foreign

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Banking Association be given limited authority to engage in the business of long time debentures under the Provision of Section 25 (a) of the Federal Reserve Act, and that the Law Committee be requested to prepare (for report back to the Board) the draft of a letter on the subject to be submitted as a basis for Board action.

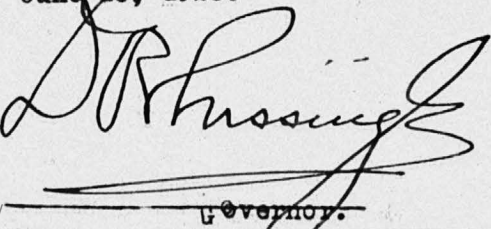
Carried.

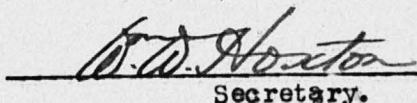
REPORTS OF COMMITTEE NO. 1:

- Dated June 14th, Recommending action on applications for fiduciary powers
14th, as set forth in the Auxiliary Minute Book of this date.
14th, Approved.
14th,
- Dated June 14th, Recommending approval of the application of Mr. Charles C. Drueding to serve at the same time as director of the Market Street National Bank and of the Continental-Equitable Title & Trust Company, both of Philadelphia.
Approved.
- Dated June 14th, Recommending approval of the application of Mr. R. Livingston Sullivan to serve at the same time as director and Vice President of the Market Street National Bank and as director of the Guarantee Trust & Safe Deposit Company, both of Philadelphia, Pa.
Approved.
- Dated June 14th, Recommending approval of the application of Mr. R.S. Howard to serve at the same time as director of the First National Bank of Astoria, Oregon and as officer of the Ladd and Tilton Bank, Portland, Oregon.
Approved.
- Dated June 15th, Recommending approval of the application of Mr. John Enright to serve at the same time as director and Vice President of the Second National Bank, Red Bank, N.J. and as director of the Central National Bank, Freehold, N.J.
Approved.
- Dated June 15th, Recommending approval of the application of Mr. Wm. Barker, Jr. to serve at the same time as director of the Union National Bank, Troy, N.Y. and of the National Bank of Watervliet, N.Y.
Approved.
- Dated June 15th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.
Approved.

At 12:50 P.M. a recess was taken until 11:00 o'clock tomorrow, Saturday, June 16, 1923.

Approved:


Governor.


Secretary.