

Pursuant to the terms of adjournment, the Board met at 11:00 o'clock this morning, Saturday, June 16, 1923.

- PRESENT: Governor Crissinger
- Mr. Platt
- Mr. Hamlin
- Mr. Miller
- Mr. Cunningham
- Mr. Dawes
- Mr. Hoxton, Secretary
- PRESENT ALSO: Mr. Wyatt

In accordance with the action taken yesterday, the Law Committee submitted a report upon the application of the First Federal Foreign Banking Association for enlarged powers, said report being in the shape of a draft of a letter addressed to the Association.

After discussion, this matter was resubmitted to the Law Committee with the request that the letter be amended and submitted to the Board at the meeting on Tuesday, June 19th.

Upon recommendation of Mr. Hamlin, the Board fixed a price of twenty-five cents each for the Index Digest of the Federal Reserve Bulletin for last year, said price to apply to those not on the free list.

Matter referred to the Law Committee on June 12th, namely, draft of new agreement between the Federal Reserve Bank of New York and the de Javasche bank.

Approved.

Telegram dated June 15th, from Mr. Case, Chairman of the Open Market Investment Committee, advising that a meeting of that Committee will be held in Washington on June 26.

Noted with approval.



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Draft of letter dated June 15th, prepared for the signature of the Governor with reference to authority for the acceptance by Federal Reserve banks from Government offices and agents of government securities for safe keeping.

Referred to the Law Committee.

Matter referred to the Law Committee at the meeting of May 29th, namely, a letter dated May 15th, from the Governor of the Federal Reserve Bank of Philadelphia, with respect to a resolution adopted by the last conference of Governors in the matter of making adjustments in reserve accounts of country member banks for currency shipments.

Mr. Hamlin presented with favorable recommendation, a letter dated June 15th, prepared by Counsel for the signature of the Governor addressed to Governor Norris in reply to his letter of May 15th aforesaid.

Approved.

Letter dated June 15th, from Mr. J. H. Case, Deputy Governor of the Federal Reserve Bank of New York with reference to the action of the Federal Reserve Bank of Boston in declining to participate further in investments made by the Federal Reserve Bank of New York for the account of foreign banks.

Referred to the Governor.

#### REPORTS OF COMMITTEE NO. 1

Dated June 15th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated June 15th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Approved.

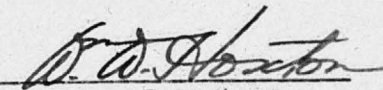
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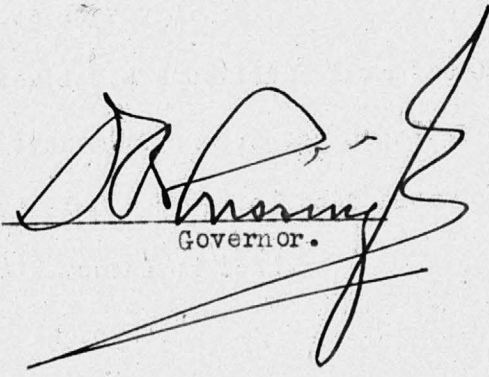
REPORTS OF COMMITTEE NO. 1 (Contd)

Dated June 15th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Ordered held.

The meeting adjourned at 1:30 p.m.

  
Secretary.

Approved:

  
Governor.